

Press Release

Bayreuth Tigers to continue to fulfil its fixtures

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Mr Peter Roeger from PLUTA Rechtsanwalts GmbH has announced positive news in the insolvency proceedings for Bayreuth Tigers Eishockey GmbH: the men's ice hockey team's home game on 4 February can go ahead as planned at the artificial ice stadium in Bayreuth. The next away game on 2 February will also take place. At this time, the team is also very likely to fulfil all remaining fixtures in the regular season. The last game is scheduled for 25 February. Under the terms of the statutes of the German Ice Hockey Federation (DEB), the team will, however, not be able to take part in the play-offs.

The PLUTA team has held constructive discussions with company management, the players and the Ice Hockey Federation in recent days. The necessary action has been taken to ensure that the ice hockey team can continue to fulfil its fixtures between now and the end of the season. Coach trips for away games have been organised and the use of the stadium for home games has been assured. Some players have already switched to other teams, but it will be possible to continue to fulfil fixtures with the present squad. The transfer window for the current season is set to close on 15 February. The players' salaries are guaranteed thanks to specific substitute benefits provided under German insolvency law, and the process of securing pre-financing of such has already been initiated.

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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.

Press Release

Contribution required from season ticket holders

Mr Peter Roeger said, "We have held numerous discussions to ensure that the team can continue to fulfil its fixtures. These have been successful and we are now hoping for the fans' support." All spectators will have to make a financial contribution, as no creditors can be given preferential treatment for reasons attributable to insolvency law. Therefore, the some 500 season ticket holders will also have to pay 5 euros for all home games on legal grounds, either at the venue itself or by purchasing an additional ticket online. From a legal perspective, season tickets are considered claims against the company. Now that the business has filed for insolvency, aspects of insolvency law must be considered in respect of them. This affects all holders of season tickets for every category of seating and standing area. Day tickets will still be on offer at normal prices of between 8 and 22 euros. The parties responsible are conscious that this measure may come as a surprise to season ticket holders, but there is unfortunately no alternative on legal grounds.

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Long-term prospects for the Tigers

In addition to taking care of day-to-day business, the insolvency administrator and his team are working on a possible long-term solution for Bayreuth Tigers Eishockey GmbH. Following an initial review of the situation, a restructuring process under a specific plan is one scenario that could keep the team in the Upper League South. However, several conditions would have to be met for this.

Over the coming days and weeks, the insolvency

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Press Release

administrator and his team will conduct an intensive search for a financially strong partner or a group of sponsors willing to assume responsibility for the Bayreuth Tigers in the future. Once this support is in place, a restructuring plan will be drawn up on the basis of a robust financial concept. This will then have to be approved by the creditors and confirmed by the competent local court. The German Ice Hockey Federation will also have to give its approval.

PLUTA attorney Mr Roeger said, "I must really compliment the team, which showed tremendous commitment yesterday. The travelling fans also deserve great respect. Yesterday's match result is of secondary importance, as the ice hockey club's future is now on the line. Over the coming weeks, we will therefore review all of the options that might secure Bayreuth Tigers Eishockey GmbH's future in the Upper League South. Many things will have to fit together for this, but such a solution is possible from a legal perspective. We now all need to pull in the same direction – the fans by showing up and supporting the team, the team by playing the matches, all involved by making it possible for the matches to go ahead and the future sponsors/investors through a plan-based restructuring process."

Mr Peter Roeger is a specialist attorney for insolvency and restructuring law. He is being supported in the proceedings by business lawyer Mr Holger Christian Buehler.

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