

Press Release

PLUTA attorney Ivo-Meinert Willrodt realises FWU AG's stake in Austrian company

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In the FWU AG insolvency proceedings, administrator Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH has achieved an important milestone in the realisation of the company's assets by finding a buyer for the group's stake in the austrian Life Group based in Austria. The buyer is SKH Funding Limited. The administrator has already signed the agreement for the acquisition of the stake. The parties have agreed not to disclose any details concerning the purchase price.

"This transaction is the result of a structured process in which we examined and assessed various potential courses of action. We wanted to find a solution that would ensure the continued existence of the austrian Life Group while also satisfying the claims of FWU AG's creditors as fully as possible," said Mr Ivo-Meinert Willrodt. The PLUTA team includes, among others, attorneys Mr Wolfgang Bernhardt (lead attorney in the proceedings), Mr Martin Jungclaus and Mr Stefan Riegger as well as industrial clerk Mr Hans-Christian Källner.

The closing of the transaction is still subject to regulatory approvals, including non-objection by the Austrian Financial Market Authority. Those in charge have already

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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 600 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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begun the appropriate consultations with the relevant authorities, which are proving constructive.

Agreement also the best possible outcome for creditors

In the view of the insolvency administrator for FWU AG, the signed agreement is a commercially viable solution that enables the orderly realisation of the stake, resulting in a higher dividend for the creditors. Mr Wolfgang Bernhardt, the lead attorney in the proceedings, added, "With this solution, we have achieved a commercially viable realisation that is in the interests of the creditors and the pledgee. This transaction also means continuity and stability for customers, sales partners and the company's staff."

The buyer, SKH Funding Limited, is a Guernsey-based company with an investor base comprising mandates and funds managed by Leadenhall Capital Partners LLP. The investment company specialises in insurance-linked investments and has many years of experience in this segment.

The austrion Life Group will continue to operate as an independent group in the market. The new shareholder, which positions itself as a long-term financial investor, emphasised the success of the company's business strategy: "We are impressed with the development to date and have great confidence in the track record of the management team led by Ms Claudia Rainbacher and Mr Andreas Buxbaum and in the potential of the austrion Life Group as a whole and its business model. The austrion Life Group has repeatedly demonstrated the robustness of its



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business model in combination with positive market developments,” said Mr Andreas Tautscher, independent chair of SKH Funding Limited.

Management at the austrion Life Group has also welcomed the agreement. “With the new shareholder, we are gaining an experienced partner that backs our strategic orientation and will support the further development of the austrion Life Group,” said Ms Claudia Rainbacher, chair of the management board of austrion Life Insurance AG.

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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