

Press Release

PLUTA restructuring expert lvo-Meinert Willrodt to start process of finding investor for FWU AG

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FWU AG has been involved in provisional insolvency proceedings for the past four weeks, with attorney Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH having been appointed provisional administrator. The restructuring expert has provided an update on the initial important actions in the proceedings.

"We are currently holding discussions with key business partners and working on various restructuring options. To this end, we are already liaising with the company's financing partners. We also plan to initiate the process of finding an investor shortly," said Mr Willrodt, explaining FWU AG's current situation. In addition to restructuring expert Mr Ivo-Meinert Willrodt, the PLUTA team includes, among others, attorney Mr Wolfgang Bernhardt, who is responsible for the proceedings, attorneys Mr Martin Jungclaus and Mr Stefan Riegger as well as industrial clerk Mr Hans-Christian Källner.

FWU employs around 400 people at ten locations worldwide. In Europe, FWU offers investment products in Italy, Spain, France, Belgium, Luxembourg and Austria. It is important to emphasise that the customers (policyholders) are customers of subsidiaries FWU Life Insurance Lux S.A.

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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 <u>www.pluta.net</u>.



Press Release

(FLL) and FWU Life Austria (FLA) and not customers of FWU AG.

The relevant parties are in close consultation with the supervisory authorities. The most important points to be clarified from a customer perspective are the current status of and risks for the funds accumulated under the FLL and FLA insurance contracts. Mr Willrodt said, "Customers' existing deposits are protected and are not directly affected by the parent company's insolvency proceedings."

Customers' existing assets guaranteed

Customer deposits to date are protected by the respective legal protection mechanisms. The assets of FLL customers are protected on the basis of supervisory regulations and are being held for safekeeping by one of the world's largest custodian banks. In Luxembourg, a specific system known as the 'triangle of security' protects the rights of customers when an insurance firm gets into financial difficulty.

As an insurance company, FLA is obliged to hold what is know as 'Deckungsstock' – special funds held by an insurance company that must be managed separately from the company's other assets – to ensure that claims by policyholders can be covered.

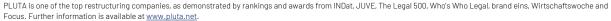
Decision of the CAA supervisory authority

FLL cannot pay out any contractual benefits (e.g. redemption) for the time being. The decision by the Commissariat aux Assurances (CAA) supervisory body to freeze policyholders' tied assets has been taken with the

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Hans-Christian Kaellner Industriekaufmann



Martin Jungclaus Rechtsanwalt

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Press Release

intention of protecting the interests of customers. It is important to emphasise that FLL is not in liquidation.

The CAA's opinion on the insolvency relates to the solvency capital requirement and not the company status of FLL itself. The company is preparing a financial plan aimed at restoring the required solvency. A supervisory commissioner (commissaire de surveillance) was appointed on 2 August 2024 to monitor the administration of FLL's assets and liabilities.

FLA has decided to suspend new business until the end of September 2024. This decision has been taken so that FLA can assess the new situation and develop a clear strategy.

FWU – Forward You is an international group of companies founded in 1983 by Dr Manfred Dirrheimer. Based in Grünwald, the group offers a broad range of services: investment advice, funds, unit-linked life insurance policies as well as front and back office applications for banks and insurance brokers.

FWU offers its investment products in Italy, Spain, France, Belgium, Luxembourg and Austria. Outside of the EU, FWU also has a presence in the United Arab Emirates, Saudi Arabia, Kuwait, Pakistan, Malaysia and Indonesia.

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