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Vienna, 14.02.2018

insolvency proceedings WW Holding AG (formerly: WIENWERT Holding AG)

I. Rights and Duties of the Kurator

II. Proceedings at the Bondholders' Assembly on 14th March 2018

III. Withdrawal of the application for a reorganisation schedule

I.

The Kurator (Trustee) acting for the holders of bonds is appointed in order to represent such holders' rights. The Kurator's rights and duties are limited and determined by the responsibility which the Kurator has been appointed to undertake. In this specific case, the Kurator is charged with performing all representative activities within the scope and on the occasion of the insolvency proceedings instituted against WW Holding AG at the Vienna Commercial Court under 4 S 16/18g. Such rights and duties are governed by the provisions of the "Kuratorensgesetz" (Act Governing Trustees) (RGI 49/1874) and the "Kuratorenenergänzungsgesetz" (Act Providing Supplementary Rules for Trustees) (RGI 111/1877), as well as the general regulations governing Kuratel (guardianship) (Sections 268ff of the Austrian Civil Code ABGB). The reference numbers of the "Kuratelverfahren" (guardianship proceedings), pending at the Vienna Commercial Court, are 59 Nc 2/18b and 59 Nc 3/18z, which were linked for parallel execution and decision.

The Kurator is obliged to provide bondholders represented by him/her with prompt information on the essential facts affecting their rights.

The holders themselves are not allowed to assert their rights by themselves.

If a Kurator takes any legal action that requires the approval of the Guardianship Court, the Court needs to convene an assembly which has the following objects:

1. interrogating the represented bondholders
2. election of three liaison officers
3. election of three substitute liaison officers

For this purpose, the Guardianship Court has to convene a hearing. The bondholders must be invited by way of an Edikt (notification). Bondholders may be present through authorised representatives. They need to prove their legal position as holders of affected bonds (a power of attorney may have to be furnished).

At this hearing, the Kurator starts out by presenting the facts of the case. Bondholders' representatives are entitled to comment these. If no agreement is reached, a vote is taken on the issue as worded by the Court. All this must be noted in the protocol.

Next, the liaison officers are elected followed by the election of their substitute liaison officers. Eligible are all persons who are resident at or near the location of the Guardianship Court; they need not hold any affected bonds themselves. A person is deemed to be elected if s/he gets the absolute majority of votes. The majority of votes is calculated from the nominal amount of the bonds. The election result cannot be contested. A substitute liaison officer replaces a liaison officer if the latter is unable to serve or prevented from serving.

The liaison officers' remit is to obtain information on an ongoing basis of the business to be carried out by the joint Kurator and to support the latter.

The joint Kurator is obliged to consult the liaison officers for all important business. If the Kurator applies for an approval by the Guardianship Court, s/he has to consult the liaison officers and to present their comments to the Court together with the application, unless they have anyway co-signed such application. The Court's ruling must also be served to the liaison officers who are entitled to appeal.

If the liaison officers are not agreed in their opinions, they need to exercise their rights and duties on their own. The term of office of both the liaison officers and their substitutes ends upon termination of the guardianship.

Rulings by the Guardianship Court which grant approvals in whole or in part must be published by notification. Such rulings may be appealed against by any of the bondholders represented by the joint Kurator. According to a Supreme Court ruling (OGH 5 September 1996, 2 Ob 2243/96h), individual bondholder creditors may assert in such an appeal only such causes as affect the joint rights of all bondholders. Asserting causes that affect only individual rights of individual bondholders is not possible.

II.

The Guardianship Court has convened a hearing, which takes place on

14 March 2018, 12:30
Room 707
Handelsgericht Wien, Marxergasse 1a, 1030 Wien.

The bondholders are invited to attend this hearing.

Personal attendance of the bondholders at the hearings, which are convened in the insolvency proceedings itself (16 February 2018, 11:00; 24 April 2018, 10:00 and 05 June 2018, 10:00) is not possible.

III.

On 14 February 2018, the debtor withdrew its application for concluding a reorganisation schedule, so that the insolvency proceedings are converted into bankruptcy proceedings as of now.

It is expected that the hearing to discuss the reorganisation schedule, called for 10:00 on 5 June 2018, will be cancelled. The withdrawal of the application for a reorganisation schedule is the result of the Administrator's concerns as to whether compliance with the reorganisation schedule is realistic, although this does not constitute any final say with regard to the degree to which payment expectations will be met in these insolvency proceedings. The Administrator will now promptly take on the utilisation of all of the debtor's asset, including in particular a detailed discussion of the causes of insolvency as well as asserting any claims against any of the bodies of the Debtor and/or third party. No speculations are, at present, possible with regard to the scope of payment expectations (amount of dividend).

In her capacity as member of the creditors' committee appointed for the insolvency proceedings, the court-appointed bondholders' guardian will be informed in detail of the further activities of the Administrator and the course of the insolvency proceedings and will continue to collectively guard the interests of the bondholders.



G. Freimüller
as joint kurator for the

holders of bonds of WW Holding AG

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