

DECISION

Case involving a court-appointed bondholders' guardian:

First Party

Scholz Holding GmbH
Berndt-Ulrich-Scholz-Straße 1
D-73457 Essingen
now at:
Office No. 610
68 King William Street
London EC 4N 7DZ
United Kingdom

1. The legal transaction described below to be taken by Dr. Ulla Reisch as the court-appointed Guardian of holders of bearer bonds or negotiable bonds issued by Scholz Holding GmbH ISIN AT0000A0U9J2 / WKN A1MLSS of a term up to 8 March 2017 shall be approved:

The conclusion of an agreement to amend the issuing terms, by which the 8.5% interest payment due and payable on 8 March 2016 is in its entirety deferred until 31 May 2016 without any monetary consideration for the bondholders, with the deferment subject to the condition subsequent that the bridge financing granted to the issuer is extended; subject to the condition subsequent that insolvency proceedings are instituted or applied for against the assets of the issuer (or any of its main subsidiaries); subject to the condition subsequent that the decision to permit the legal transaction to be taken is cancelled or amended; and subject to the condition subsequent that payments or dividend payments are made to the issuer's shareholders during the period of deferment; and that under the amendment agreement a prohibition is provided on capital repayment or interest payment to other financial creditors (up to an amount of altogether € 2.5m) during the deferment period, as well as a prohibition of the creation of collaterals for the benefit of other financial creditors or shareholders during the deferment period, and information obligations by the issuer vis-à-vis the Guardian are specified.

2. A copy of this decision in the form of a notification shall be sent to *Wiener Zeitung* for a once-only publication. Moreover, this notification shall be published in the database of insolvency notifications (www.edikte.justiz.gv.at).

The Guardian is requested to check that the notification is published in *Wiener Zeitung* and to furnish a copy of the paper for the court file. The Guardian is further requested to have this decision delivered to the bondholders known to the Guardian and to inform Wiener Börse AG, Wallnerstraße 8, 1014.

3. This decision is provisionally binding pursuant to Section 44 (1) AußStrG (Act Governing Jurisdictional Arbitration). No appeal is accepted against the decision that the decision is provisionally binding pursuant to Section 44 (2) AußStrG.