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TAKEOVER MONITOR

**CURRENT PUBLIC TENDER OFFERS UNDER
THE GERMAN SECURITIES ACQUISITION
AND TAKEOVER ACT**



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The Morgan Lewis takeover monitor documents public tender offers in Germany for Morgan Lewis clients and interested persons. This issue covers published and announced current offers as of October 15, 2020.

PUBLIC TENDER OFFERS UNDER THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG): OFFERS, RESULTS AND ANALYSES

Current public tender offers include (1) the public delisting self-tender offer of Berlin-based Rocket Internet SE to its shareholders to buy back and redeem their shares; (2) the takeover offers for shares of METRO AG, 4base-bio AG, Easy Software AG, and InTiCa Systems AG; and (3) the mandatory offer to the shareholders of S&O Beteiligungen AG.

CURRENT OFFERS

Public delisting self-tender offer of Rocket Internet SE to its shareholders

Berlin-based **Rocket Internet SE (Rocket Internet)** is offering its shareholders to buy back all no-par value bearer shares of Rocket Internet SE (the **Rocket Internet Shares**) against a cash payment of 18.57 euros per tendered Rocket Internet Share during the acceptance period through October 30, 2020.¹

Rocket Internet intends, no later than 10 calendar days before the expiration of the acceptance period, to apply for revocation of the admission to trade Rocket Internet Shares on the sub-segment with additional post-admission obligations (Prime Standard) of the regulated market of the Frankfurt Stock Exchange (the **Delisting Application**), provided the Delisting Application, which involves the revocation of the admission to trading of all Rocket Internet Shares on the Frankfurt Stock Exchange and the Berlin Second Regulated Market, will not become effective before the end of the acceptance period (the **Delisting**).

Rocket Internet is acting jointly with Grünwald-based **Global Founders GmbH**, which holds approximately 45.11% of Rocket Internet's current share capital, and is controlled by its Grünwald-based majority shareholder **Roccata GmbH**, and Grünwald-based **Zerena GmbH**, the sole shareholder of Roccata GmbH. In addition to this, Rocket Internet is acting jointly with their subsidiaries and with its own direct and indirect subsidiaries.

The offer is launched with the objective of the Delisting as the management and supervisory board of Rocket Internet believe that public capital markets are no longer needed for financing.

For shareholders who do not accept the offer, the fact that the Rocket Internet Shares will no longer be listed on a stock exchange may adversely affect their buying or

selling opportunities as well as the price they can obtain for their shares on the market. However, both boards consider these disadvantages from a lack of liquidity of Rocket Internet Shares to be insignificant as the Delisting does not deprive the shareholders of a protected legal position assigned to them by the legal system. As has been confirmed by German Supreme Court and Constitutional Court case law, delisting of shares does not affect the substance of the shareholding in respect of its membership and property rights. The protection of property afforded under Article 14(1) of the German Federal Constitution (*Grundgesetz*) only extends to the legal marketability of shares, whereas a share's actual marketability is seen as profit and trading opportunities, which are not protected.

Due to having entered into qualified non-tender agreements,² Rocket Internet has ensured that the offer can be accepted for a maximum of 69,447,991 Rocket Internet Shares based on the currently registered share capital, for which number of shares Rocket Internet has sufficient liquid funds and does not require any external financing to complete the offer.

Rocket Internet is not pursuing any intentions with regard to its own business activities and the use of its direct assets that go beyond its obligations arising from the offer and the redemption of acquired treasury stock. It intends to discontinue functions related to the stock exchange listing of the shares.

Following settlement of the offer, Rocket Internet cannot exclude the possibility that individual shareholders will initiate, arrange for, or work toward the initiation of structural measures, such as the conclusion of an intercompany agreement, measures in accordance with the German Transformation Act, or a squeeze-out. Depending on the number of acquired and redeemed Rocket Internet Shares in the context of the offer, Global Founders GmbH could obtain a position of having the required majority of voting rights to be able to independently adopt resolutions at the company's annual general meeting on important structural measures under corporate law or on other major corporate decisions.

In their joint reasoned statement regarding the offer, the management and supervisory board both expressed their conviction that the offer and related Delisting strategically make sense, pointing out that, since Rocket Internet is both the offeror and target company of the offer, each shareholder will need to decide whether it wishes to remain invested in an unlisted company. As to the adequacy of the offered consideration, they

¹ Because Rocket Internet is the offeror and the issuer of the shares that are the subject of the offer, the offer is not considered to be a takeover offer within the meaning of the WpÜG aimed at obtaining control over Rocket Internet; so, in contrast to a takeover offer, there will not be any additional two-week acceptance period for this offer.

² Rocket Internet has entered into qualified non-tender agreements (each accompanied by a blocked account agreement with the respective custodian bank) with Global Founders GmbH, Mr. Oliver Samwer (management board member), Prof. Dr. Marcus Englert and Mr. Norbert Lang (supervisory board members).

explained, among other things, that in the absence of a change of control, the occurrence of which is ruled out, and in view of the need to balance the interests of the shareholders intending to tender their shares with those who wish to remain shareholders, a premium could not be paid.

General information on delisting tender offers under German law and delisting self-tender offers, in particular

The delisting rules in Section 39 of the German Stock Exchange Act (**BörsG**) entered into force on November 26, 2015. Since then, issuers intending to either delist their shares completely from trading on the regulated market - or downlist them to the regulated unofficial market must submit a delisting public tender offer to the non-controlling shareholders in accordance with Section 39 BörsG in conjunction with the WpÜG.

Delisting public tender offers may not be subject to any conditions and must specify a cash amount in euros as consideration. In addition, the minimum pricing provisions that are otherwise only mandatory for voluntary public takeover offers and mandatory offers apply subject to the proviso, among other factors, that they are based on the volume-weighted six-month average stock exchange price of the shares of the target company (**six-month vwap**). Moreover, the offeror must ensure that the delisting will only take effect at the end of the acceptance period of the delisting public tender offer.

According to the BaFin's settled administrative practice, a public offer by a target company to repurchase its own shares does not constitute a public tender offer within the meaning of the WpÜG. However, this administrative practice does not apply where a target company wishes to make a delisting public tender offer to its own shareholders. The first instance of this occurred in the autumn of 2017.³ Such delisting self-tender offers involve the problem that the offeror's obligation to make a delisting public tender offer to all shareholders is in conflict with the restrictions regarding the purchase of treasury stock by the company pursuant to German stock corporation law. A way to ensure compliance with the applicable maximum limits is to conclude non-acceptance agreements with shareholders who additionally enter into agreements with their banks to block their securities accounts. For the BaFin to accept these types of arrangements as a financing measure, such arrangements must specify an indisputable claim to compensation in favor of the offeror in the event that the offer is accepted for the shares in question even if the parties agreed on explicit arrangements to the contrary.

³ In its delisting self-tender offer to its shareholders of September 12, 2017, Rheintex Verwaltungs AG (formerly Rheinische Textilfabriken AG) was simultaneously offeror and target company.

The offeror must provide supplementary information in the offer document on the target company's planned delisting application, including explicit mention of all restrictions affecting the tradeability of these shares after the delisting and the possibility of associated price losses.

Moreover, if, during the six-month-vwap period, the issuer, in violation of Article 17(1) of the Market Abuse Regulation (EU) No. 596/2014 (**MAR**) or a corresponding provision, has failed to immediately publish inside information relating to the issuer directly; or published incorrect inside information relating to the issuer directly in an ad hoc disclosure pursuant to Article 17(1) MAR or a corresponding provision, or if the issuer or the offeror has violated the prohibition of market manipulation pursuant to Article 15 MAR in relation to the securities that are the object of the delisting application, the offeror must pay the difference between the consideration stated in the delisting tender offer and the value of the company as determined based on the issuer's company evaluation, unless the effects of aforementioned violations on the calculated vwap were only insignificant.

If, within the relevant six-month-vwap period, stock exchange prices for the issuer's securities that are the object of the offer have been determined on fewer than one-third of the stock exchange business days, and if several consecutively determined stock exchange prices diverge from one another by more than 5%, the offeror must pay a consideration equivalent to the issuer's company valuation result.

Renewed popularity of "low-ball" offers

Offerors who pursue a "low-ball" strategy tend to build up a shareholding in the target company close to the 30% control threshold and then extend an offer with no or only a small offer premium on the statutory minimum price. This strategy allows the offeror to pass the 30% control threshold without difficulty either because shareholders accept the offer or there are parallel acquisitions by the offeror outside the offer. If the offeror later wishes to increase its share in the target company, it is then no longer required to make a mandatory offer. Even subsequent off-market acquisitions during the relevant time period after the offer would only obligate the offeror to subsequently improve the offer consideration to those shareholders who tendered their shares.

Takeover offer to the shareholders of METRO AG

After a previous takeover offer from another offeror company from the same group lapsed in 2019 due to the failure to meet the minimum acceptance threshold condition, Grünwald-based **EP Global Commerce GmbH (EPGC GmbH)**, has now made a "low-ball" offer to achieve control of Düsseldorf-based **METRO AG**, offering the shareholders to acquire their ordinary and

preference shares of METRO AG⁴ during the acceptance period until October 29, 2020, and possibly during an additional acceptance period, in return for a cash consideration of 8.48 euros per non-par value ordinary bearer share of METRO AG (**Ordinary METRO Share**) and 8.89 euros per non-par value preference share of METRO AG (**Preference METRO Share**).

The settlement of the offer is subject to conditions, such as (1) merger control approvals of the planned acquisition of shares (the **Transaction**) by the European Commission, the competent authorities in EU member states called by referral to review the Transaction, and any competent authorities in Russia, Serbia, Turkey, and Ukraine; and (2) foreign investment control approvals by the competent authorities in France and Italy; in each case until January 27, 2021. Other offer conditions require that until the expiration of the acceptance period there may be no material market adverse change, as defined in the offer document; application for; or institution of, or grounds requiring the institution of insolvency proceedings over the assets of METRO AG.

Since its incorporation in 2018, EPGC GmbH has been a holding entity for acquiring, holding, and administering its shareholding in METRO AG without pursuing any other business activity. Upon publication of the offer document, the sole shareholder of EPGC GmbH⁵ was **EP Global Commerce a.s. (EPGC a.s.)**, headquartered in Prague, Czech Republic. The sole shareholders of EPGC a.s. are its majority shareholder **Daniel Křetínský** as well as Prague-based **Bermon94 a.s.**, whose sole shareholder is **Patrik Tkáč**. Daniel Křetínský and Patrik Tkáč (the **Investors** and ultimate indirect shareholders of EPGC GmbH) do not jointly control EPGC GmbH. In the absence of a legal arrangement or other understanding, Daniel Křetínský solely controls EPGC a.s. and EPGC GmbH, among others.⁶ However, as the Investors are coordinating their behavior with respect to the exercise of the voting rights in METRO AG, they qualify as persons acting in concert within the meaning of the WpÜG.

At the time of publication of the offer document, EPGC GmbH held directly 108,036,519 Ordinary METRO Shares (29.75% of METRO AG's share capital and 29.99% of METRO AG's total voting rights), as well as

267,796 Preference METRO Shares (0.07% of METRO AG's share capital).⁷ The vast majority of the shares of METRO AG held by EPGC GmbH were acquired in several transactions from two former anchor shareholders of METRO AG over the last two years. The objective of the current takeover offer is to increase the stake of EPGC GmbH in METRO AG above 30% of the Ordinary METRO Shares to cross the relevant control threshold of 30% of the target company's voting rights.

EPGC GmbH does not expect that it will hold more than 50% of the voting rights of METRO AG after settlement of the offer. It expects that as the biggest single shareholder holding more than 30% but less than 50% of the voting rights (post-offer), it will only have those rights as provided for a shareholder with a corresponding participation under the German Stock Corporation Act. Therefore, EPGC GmbH does not intend to enter into a domination and profit and loss transfer agreement, or seek a squeeze-out. A delisting (or downlisting) of the shares of METRO AG is also not planned.

METRO AG's CEO Olaf Koch announced his resignation at the end of 2020. EPGC GmbH does not expect to have much say in the composition of METRO AG's management board following the settlement of the offer and therefore has no intention to change its composition. However, it wants to be represented on METRO AG's supervisory board commensurate with its shareholding and expects its representative(s) in the supervisory board to participate in the selection process of the new CEO.

Should EPGC GmbH acquire control of METRO AG within the meaning of the WpÜG as a result of the offer, neither EPGC GmbH nor any of its Parent Shareholders or the Investors will be obligated to launch a mandatory offer for shares of METRO AG.

In their joint reasoned opinion on the offer, the management and supervisory board of METRO AG recommended the shareholders not to accept the offer. In their view, the stock exchange prices of shares of METRO AG, having been adversely affected by the coronavirus (COVID-19) pandemic, do not adequately reflect the results of the company's successful strategy, transformation process, and future potential, so that the offered consideration substantially undervalues METRO AG's earnings performance and value prospects.

⁴ American depositary receipts relating to shares of METRO AG (the **METRO ADRs**) may not be tendered for sale into the offer. Holders of METRO ADRs may participate in the offer only after converting their METRO ADRs into shares of METRO AG.

⁵ EPGC GmbH's shareholder structure changed during the acceptance period. Following to intra-group contributions of all shares in EPGC GmbH, Grünwald-based EP Global Commerce VII GmbH, an indirect subsidiary of EPGC a.s., became EPGC GmbH's sole shareholder.

⁶ Daniel Křetínský, together with certain companies controlled by him, which are direct or indirect shareholders of EPGC GmbH, are referred to as **EPGC GmbH's Parent Shareholders**.

⁷ Moreover, persons acting jointly with EPGC GmbH hold cash-settled total return equity swaps (relating to an underlying overall number of 18,006,007 Ordinary METRO Shares [4.96% of METRO AG's share capital and 4.99% of METRO AG's total voting rights]) which qualify as financial instruments within the meaning of the German Securities Trading Act (WpHG) and are therefore indirectly held by the EPGC GmbH's Parent Shareholders.

Takeover offer for shares of InTiCa Systems AG

After the expiration of the acceptance period of the takeover offer of Passau-based **PRINTad Verlags - GmbH (PRINTad)**, to the shareholders of Passau-based **InTiCa Systems AG (InTiCa)** to acquire all no-par value bearer shares of InTiCa (each an **InTiCa Share**) not directly held by it against a cash consideration of 6.00 euros per InTiCa Share, shareholders can subsequently accept the takeover offer during the additional acceptance period until October 28, 2020.

The offer was accepted during the regular acceptance period for 11,506 InTiCa Shares, which corresponds to 0.268% of InTiCa's share capital, so that PRINTad, together with its shareholding prior to the offer⁸, has already reached a current participation of 30.258% of InTiCa's share capital and voting rights, and has therewith attained control of InTiCa.

PRINTad, which is an indirect subsidiary of **Dr. Axel Diekmann** through PRINTad's sole shareholder **Optima Vermögensverwaltung GmbH & Co. KG**, whose general partner **Optima Beteiligungs GmbH** is wholly owned by Dr. Axel Diekmann, has been a major shareholder of InTiCa for several years already. PRINTad currently has no operative business operations and holds no participations in companies apart from its participation in InTiCa, which is a supplier of inductive components, passive analog circuit technology, and mechatronic assemblies, operating in the business areas of automotive technology and industry electronics. The offer serves to increase its participation in InTiCa, which is to remain active as an independent company. Should PRINTad reach the necessary shareholdings in InTiCa, it intends to propose or examine several structural measures including a delisting application and the conclusion of a domination and/or profit and loss transfer agreement with InTiCa, as well as implementing a squeeze-out.

InTiCa's management and supervisory board considered the offer price inadequate despite the fact that it meets the statutory minimum offer price requirements. In their view, the offer price does not appropriately reflect InTiCa's enterprise value and earning capacity.

Takeover offer for the acquisition of shares of Easy Software AG

After the expiration of acceptance period of the takeover offer of **deltus 36. AG**, based in Frankfurt am Main, to the shareholders of **Easy Software AG**, based in Mülheim an der Ruhr, to acquire their no-par value registered shares (each an **Easy Software Share**) against a cash payment of 11.50 euros per Easy Software Share, shareholders

⁸ PRINTad held approximately 29.99% of the InTiCa Shares upon publication of the offer.

could subsequently accept the offer during an additional acceptance period until October 20, 2020.

The offer was accepted during the regular acceptance period for 5,046,155 Easy Software Shares, which corresponds to approximately 78.33% of Easy Software AG's share capital.

deltus 36. AG and its direct and indirect parent companies⁹ decided to submit a takeover offer for the acquisition of control of Easy Software AG, a provider of Enterprise Content Management (**ECM**) software, because they believe that Easy Software AG, in order to maintain and improve its competitive position in the market for ECM software, which they assume will develop toward cloud-based offerings, would benefit from new and stable, long-term ownership structures that will enable Easy Software AG to react to market developments through increased innovation and commercialization endeavors.

Upon reaching the respective shareholding threshold values after the offer, it is planned to conclude a domination and/or profit and loss transfer agreement with Easy Software AG, and to review a squeeze-out. While there is no intention to cause the management board of Easy Software AG to resolve on a delisting, a review of this option is nevertheless planned.

Takeover offer for the acquisition of shares of 4basebio AG

After the expiration of the acceptance period of the takeover offer of Heidelberg-based **Sparta AG (Sparta)** to the shareholders of Heidelberg-based **4basebio AG (4basebio)** to acquire their no-par value registered shares of 4basebio AG (each a **4basebio Share**) against a cash payment of 2.00 euros for each 4basebio Share, shareholders can subsequently accept the offer during an additional acceptance period until October 20, 2020.

The offer was accepted during the regular acceptance period for 6,984,241 4basebio Shares, i.e., approximately 13.50% of 4basebio's increased share capital. Taking into account the capital increases during the acceptance period as well as parallel acquisitions of 4basebio Shares outside the offer proceeding, the total number of 4basebio Shares tendered into the offer plus 4basebio Shares held by Sparta, persons acting in concert or jointly with Sparta, and their subsidiaries was 22,497,448 4basebio

⁹ deltus 36. AG is indirectly controlled by **Battery Partners XIII Side Fund (AIV I Cayman), Limited**, and **Battery Partners XIII (AIV I Cayman), Limited**, each based in Grand Cayman, Cayman Islands, as ultimate general partners of several limited partnerships (collectively referred to as the **Battery Funds**) which are the shareholders of London-based **BV Acquisitions XIII ES Limited**, which is the sole shareholder of deltus 36. AG's sole shareholder, Frankfurt am Main-based **mertus 644. GmbH**.

Shares (43.49% of 4basebio's increased share capital) at the end of the regular acceptance period.

The offer serves to expand the position of Sparta and the persons acting in concert or jointly with it. Structural measures or the conclusion of a domination and/or profit and loss transfer agreement are not planned, but a review of the company structure of 4basebio is planned. After the sale of its proteomics and immunology businesses in 2019, 4basebio AG announced its intention of spinning off its entire operating business into a separate company with separate stock exchange listing, while possibly retaining a significant minority stake in the new entity and distributing the remaining shares to its existing shareholders. After the spin-off, 4basebio AG would still hold a significant cash position in addition to its participation in the new company.

Sparta, a holding company, is controlled via its majority shareholder **Deutsche Balaton Aktiengesellschaft (Deutsche Balaton)** and Deutsche Balaton's majority shareholder **VV Beteiligungen Aktiengesellschaft (VV Beteiligungen)**, as well as VV Beteiligungen's sole shareholder **Delphi Unternehmensberatung Aktiengesellschaft (Delphi)**, by Delphi's majority shareholder, **Mr. Wilhelm K. T. Zours**. They are all based in Heidelberg. Sparta, Delphi, Deutsche Balaton, and Deutsche Balaton's Heidelberg-based subsidiary **Latonba AG** (collectively, **Pool Members**) have agreed in a pool agreement (**Pool Agreement**) to coordinate their conduct with regard to the exercise of voting rights arising from 4basebio Shares that are presently and in the future directly held by the Pool Members, and to vote uniformly in shareholders' meetings of 4basebio. Such voting rights from 4basebio Shares directly held by the Pool Members are reciprocally attributed to the Pool Members, as well as to the persons or companies controlling the Pool Members. In the context of the takeover offer, Sparta is acting in concert with the other Pool Members, VV Beteiligungen, and Wilhelm K. T. Zours, as well as acting jointly with the other subsidiaries of Deutsche Balaton, Delphi, or Wilhelm K. T. Zours, and with its Heidelberg-based subsidiary SPARTA Invest AG.

If Sparta attains control of 4basebio in the context of the takeover offer (including by way of attribution of voting rights held by other Pool Members), Sparta, the other Pool Members, VV Beteiligungen, or Wilhelm K. T. Zours will not be obligated to make a mandatory offer to the shareholders of 4basebio.

Mandatory offer to the shareholders of S&O Beteiligungen AG

Hong Kong-based **BluGreen Company Limited (BluGreen)** is offering the shareholders of Heidelberg-based **S&O Beteiligungen AG (S&O)** to acquire all bearer shares of S&O (each a **S&O Share**) not directly held by BluGreen against a cash consideration of 5.00 euros per S&O Share during the acceptance period until October 19, 2020.

By publishing its mandatory offer, BluGreen simultaneously satisfies the mandatory offer obligation of its majority shareholder **Mr. Sebastian-Justus Schmidt**, whose business address is in Hong Kong and who obtained indirect control of S&O when BluGreen concluded a purchase agreement concerning S&O Shares corresponding to 61.47% of S&O's current share capital with Heidelberg-based Deutsche Balaton Aktiengesellschaft (**Deutsche Balaton**), which transferred the title to the sold S&O Shares to BluGreen.

BluGreen, a management and holding company, is the parent company of the Enapter Group, which designs and produces hydrogen generators by anion membrane electrolysis, and which includes BluGreen's subsidiaries **Enapter GmbH**, based in Berlin, and **Enapter S.r.l.**, based in Pisa, Italy. In the context of the offer, BluGreen is acting jointly not only with its majority shareholder and its two subsidiaries, but also with S&O,¹⁰ which is already a subsidiary of BluGreen.

BluGreen intends to contribute its participations in its two subsidiaries into S&O in the context of a capital increase against contribution in kind by issuance of 20,000,000 new S&O Shares, which has been resolved on, among other things, in an extraordinary shareholders' meeting of S&O on October 8, 2020.

¹⁰ S&O formerly operated under the company name S&O Agrar AG. Upon application by the BaFin, insolvency proceedings over its assets were opened in 2016. On April 2, 2019, the BaFin exempted Deutsche Balaton and other applicants from the mandatory offer obligation vis-à-vis the shareholders on the ground that S&O Agrar AG was undergoing financial restructuring under an insolvency plan. After several capital measures, the shareholders' meeting resolved on December 6, 2019, among others, to change the company name to S&O Beteiligungen AG, whereupon S&O took up its activity as a holding company without operative business activity.

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