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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 June 24, 2022.

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

CURRENT OFFERS

Current offers are driven by a number of objectives, ranging from a strategic investment to increase the target company's future dividend capacity (voluntary takeover offer for shares of **Deutsche EuroShop AG**) to the achievement of the desired shareholder structure while reducing considerable listing-related costs through delisting the target shares (takeover and delisting tender offer for shares of **Geratherm Medical AG**), and acquisition of shares in a stock exchange shell company to reactivate it as an investment holding company (mandatory offer to the shareholders of **Philomaxcap AG**).

It is further noteworthy that a possible armed attack against a member state of NATO has been included for the first time as a condition subsequent in a public tender offer (the takeover offer to the shareholders of Deutsche EuroShop AG).

Takeover offer to the shareholders of Deutsche EuroShop AG

Hercules BidCo GmbH, with registered seat in Munich and business address in Hamburg (**Hercules BidCo**), is offering the shareholders of Hamburg-based **Deutsche EuroShop AG** (**DES**, or, together with its subsidiaries, the **DES Group**) to acquire their registered no-par-value shares in Deutsche EuroShop AG (ISIN: DE0007480204) (**DES Shares**) not directly held by Hercules BidCo against a cash consideration of 21.50 euros per DES Share during the acceptance period ending July 7, 2022, and possibly during an additional acceptance period. The cash consideration of 21.50 euros will be increased by 1.00 euro to 22.50 euros per DES Share if the takeover offer is settled before DES's general meeting resolving on the distribution of profits for 2021.[1]

American depositary receipts issued in relation to DES Shares not sponsored by DES (the **DES ADRs**) may not be tendered into the takeover offer. Holders of DES ADRs may only accept the takeover offer exchanging their DES ADRs for DES Shares.

The offered cash consideration of 21.50 euros per DES Share exceeds the volume-weighted three-month average stock exchange price (**vwap**) determined by the German Federal Financial Supervisory Authority (**BaFin**) to amount to 16.19 euros per DES Share. The vwap was applied here to determine the statutory minimum offer price because there were no relevant prior acquisitions of DES Shares by Hercules BidCo or persons acting jointly with it during the relevant period of six months prior to the publication of the offer document.

The takeover offer is subject to several conditions subsequent. Those not satisfied so far include reaching a minimum acceptance threshold of 30,891,798 Included DES Shares (as defined in the offer document) at the expiration of the acceptance period and the non-occurrence of certain events[2] during the acceptance period, namely a material compliance violation, a shareholder's resolution approving the distribution of a dividend by DES of more than 1.00 euro (i.e., DES's proposed dividend for the financial year ending December 31, 2021), a capital increase or decrease, insolvency proceedings over the assets of DES, and any prohibition or illegality of the takeover offer. Until the end of the acceptance period, there must also be no determination by the North Atlantic Council established under the North Atlantic Treaty (**NATO Treaty**) of an armed attack against one or more of the parties to the NATO Treaty in Europe justifying a response under Article 5 of the NATO Treaty (mutual-defense clause).

DES manages investments of its capital in shopping centers in several European countries, primarily in Germany, where 17 of currently 21 shopping centers are located, but also in the Czech Republic, Poland, Austria and Hungary. DES, which owns 12 such shopping centers and holds between 50% and 75% of the shares in the remaining nine entities, aims to generate a high surplus liquidity from long-term commercial property leases to retailers. It uses indexed and turnover-linked commercial rental agreements. The actual management and operation of the shopping centers is outsourced to another undertaking.

The takeover offer is a strategic investment of Hercules BidCo with the overall aim of providing DES with a strong and reliable partner to adequately respond to the challenges and opportunities in the current retail environment. Besides strategically and financially supporting DES's business strategy, Hercules BidCo intends to improve the portfolio of DES Group through adjustments, and to optimize the capital structure of DES. There are plans to streamline the DES Group's portfolio to make it more focused on Germany, including by divesting and/or acquiring assets.

DES generally operates its shopping centers through several subsidiaries and joint ventures or associates incorporated as German limited partnerships (*Kommanditgesellschaften*) (**Shopping Center KGs**). Certain persons, some of which also directly or indirectly hold DES Shares and some of which also qualify

[1] The annual general meeting of DES has been scheduled for August 30, 2022.

[2] As defined in the offer document in each case.

as persons acting jointly with Hercules BidCo and/or are members of the Otto family (family members of the deceased mail-order pioneer Professor Werner Otto), hold, directly or indirectly, participations in Shopping Center KGs (collectively the **Shopping Center KG Investors**, and the participations in the Shopping Center KGs held by them collectively the **Shopping Center KG Interests**). Hercules BidCo intends to support DES in its efforts to optimize its portfolio structure, inter alia, through the acquisition of Shopping Center Interests from certain Shopping Center KG Investors (**Selling Shopping Center KG Investors**) against a cash payment based on the fair market value of the Shopping Center KGs. To finance such acquisitions, it is planned to issue new shares in DES through a capital increase from authorized capital with subscription rights for all shareholders against cash or, subject to certain conditions, contributions in kind by the Selling Shopping Center KG Investors, provided that the new shares are issued at an issue price not exceeding the takeover offer price. Hercules BidCo further intends to explore and possibly support a potential restructuring of DES Group to combine similar asset companies in interim holding companies.

The measures to optimize DES's capital structure include a capital increase from its own funds up to the amount of all funds currently held in the capital reserve, to be followed directly by a capital decrease of its share capital equal to the amount of that capital increase. These measures are expected to result in releasing tied-up DES capital reserves and could, after having been recorded as retained profit, increase DES's future dividend capacity, subject to any applicable creditor protection withholding periods and the availability of distributable cash exceeding the liquidity needs of DES.

Hercules BidCo intends to cooperate with DES regarding an increase of the secured financing of individual investments to a leverage of 50% loan to value or more. It also intends to cooperate with DES regarding the issuance of one or more bonds on the capital markets with the goal to obtain a debt financing ratio of DES of approximately 50% to 60% in the near term. Subject to its liquidity needs, DES may distribute the proceeds from such bond issues to its shareholders, including Hercules BidCo.

Apart from this, Hercules BidCo intends to propose a future dividend policy for DES to distribute a major part of its profits and any cash exceeding its liquidity needs.

Hercules BidCo has no plans to enter into a domination and/or profit and loss transfer agreement with DES, to squeeze out the remaining shareholders, or to delist the DES Shares following the consummation of the takeover offer.

Hercules BidCo, which holds no shares in other undertakings and has no employees, is a direct wholly owned subsidiary of **Hercules HoldCo GmbH**, with registered seat in Munich (**German HoldCo**). German HoldCo in turn is a direct wholly owned subsidiary of **Hercules Holdings S.à r.l.**, with registered seat in Luxembourg (**Lux HoldCo**). Approximately 10% of the share capital in Lux HoldCo are held by the Hamburg-based limited partnership **PANTA Hercules Beteiligungs G.m.b.H. & Co. KG** (**Cura Investor**), and the remaining approximately 90% by Luxemborg-based **Luxembourg Hercules Holdings S.à r.l.** (**Oaktree Investor**). Lux HoldCo is jointly controlled by its two parent companies Oaktree Investor and Cura Investor.

Cura Investor is indirectly majority owned and controlled by Hamburg-based **Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co.** (**Cura**),[3] which is a subsidiary of its limited partner **Alexander Otto** and its Hamburg-based general partner **CURA Vermögensverwaltung G.m.b.H.** (**Cura Vermögensverwaltung**).

Oaktree Investor is indirectly controlled by **Oaktree Real Estate Opportunities Fund VIII Holdings 2** (**Cayman**), **L.P.**, which is ultimately, through several holding companies, controlled by **Oaktree Capital Group Holdings GP**, **LLC**, with registered seat in Wilmington, Delaware, United States (**Oaktree** or together with its direct and indirect subsidiaries **Oaktree Group**).

Consequently, Oaktree, Alexander Otto and Cura Vermögensverwaltung exercise joint control over Lux HoldCo (German HoldCo, Lux HoldCo, Cura Investor, Oaktree Investor as well as their respective direct and indirect controlling shareholders, collectively, the **Bidder Controlling Shareholders**). Hercules BidCo is acting jointly with both the Bidder Controlling Shareholders and their further subsidiaries.[4]

At the time of publishing the offer document, neither Hercules BidCo nor any member of the Oaktree Group directly or indirectly held any shares or voting rights in DES, and no voting rights attached to DES Shares were attributable to them. However, among the Bidder Controlling Shareholders, Alexander Otto holds or is attributed approximately 20.03% of the voting rights in DES (whereas approximately 2.98% of the voting rights

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[3] Cura is a holding company with the primary purpose of managing its own assets. It acts as family office for family members of mail-order pioneer Professor Werner Otto (1909-2011). Through a wholly owned subsidiary of Cura, the Cura Group develops and operates shopping centers and carries out large-scale real estate projects.

[4] Prior to the settlement of the takeover offer, Hercules BidCo intends to enter into vote pooling agreements with certain Shopping Center KG Investors for DES Shares already held by them and/or which they may acquire in connection with a potential sale or contribution in kind of Shopping Center KG Interests to DES. If and to the extent Shopping Center KG Investors enter into such vote pooling agreements, they will be regarded as persons acting jointly with Hercules BidCo.

in DES are held by Cura and are attributable to Cura Vermögensverwaltung).[5]

Hercules BidCo and DES have entered into an investment agreement setting out the parameters of the takeover offer, its implementation and the ordinary course of business covenants applicable until completion of the offer.

Additionally, Oaktree Investor, Cura, Cura Investor, Alexander Otto and his subsidiaries ARENA and DESAG VV (Alexander Otto together with ARENA and DESAG VV the **AO Parties**) have entered into a consortium agreement, as amended by an amendment agreement (together, the **Consortium Agreement**), on the key components and terms of the takeover offer and related arrangements between the parties to the Consortium Agreement, including the main terms of a partnership agreement to be entered into between Oaktree Investor, Cura, Cura Investor, Hercules BidCo, German HoldCo and Lux HoldCo prior to the settlement of the takeover offer (**Partnership Agreement**). The Partnership Agreement defines the rights and obligations of Lux HoldCo's shareholders in respect of their shareholding in Lux HoldCo and certain rights and obligations of Cura in respect of its (direct) shareholding in DES. It provides, for instance, that Hercules BidCo must follow the voting decisions of the relevant corporate body of Lux HoldCo when voting its DES Shares and that Cura must vote its DES Shares in accordance with the votes of Hercules BidCo.

Hercules BidCo and the AO Parties have also entered into a voting and shareholders' agreement to coordinate the exercise of their voting rights for their DES shares (**Shareholders' Agreement**), which will become effective upon the consummation of the takeover offer. Pursuant to the Shareholders' Agreement, the AO Parties and Hercules BidCo are required to vote their DES Shares uniformly as instructed by Hercules BidCo in respect of a pre-agreed set of subject matters. Furthermore, with respect to any of these pre-agreed subject matters, Alexander Otto and Hercules BidCo (under the Partnership Agreement) are required to instruct Cura to vote its DES Shares in accordance with any instructions Hercules BidCo issues under the Shareholders' Agreement.

Takeover and delisting tender offer to the shareholders of Geratherm Medical AG

After the expiration of the acceptance period of the takeover offer and delisting tender offer of **JotWe GmbH**,[6] with registered seat in Steinbach am Wald, to the shareholders of Gerathal-based **Geratherm Medical AG** (**Geratherm**), to acquire all no-par-value bearer shares in Geratherm Medical AG (ISIN: DE0005495626) (**Geratherm Shares**) not already directly held by JotWe GmbH against payment of a cash consideration of 8.50 euros per Geratherm Share, shareholders can subsequently accept the offer during an additional acceptance period until June 27, 2022. Geratherm (together with its consolidated subsidiaries the **Geratherm Group**) is an internationally oriented medical technology company in the business areas of Healthcare Diagnostics, Respiratory, Cardio/Stroke and Incubator Systems (previously: Medical Warming Systems).

The offered consideration exceeds the volume-weighted six-month average stock exchange price determined by the BaFin to amount to 8.07 euros per Geratherm Share. Because the offer consideration equals the highest price granted or agreed for the acquisition of Geratherm Shares by JotWe GmbH or persons acting jointly with JotWe GmbH during the relevant period of six months prior to the publication of the offer document, it represents the statutory minimum offer consideration required under the German Stock Exchange Act.

The offer was accepted during the regular acceptance period for 946,905 Geratherm Shares (approximately 17.39% of Geratherm's share capital). JotWe GmbH,which sought to achieve a participation of at least 30% but not more than 52% of Geratherm's share capital, increased its direct shareholding during the acceptance period through acquisitions outside the offer to 534,533 Geratherm Shares. Because JotWe GmbH has subjected all Geratherm Shares that it either holds or acquires through acceptance of the offer or otherwise to a pooling agreement (**Pooling Agreement**) with **G M F Capital GmbH**, based in Frankfurt am Main (**G M F Capital**),[7] it has reached a total direct and attributed

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5 Cura directly holds approximately 2.98% of DES's share capital (**Cura DES Shares**). The voting rights from the Cura DES Shares are attributable to Cura Vermögensverwaltung and Alexander Otto. Hamburg-based **Kommanditgesellschaft ARENA Vermögensverwaltung (G.m.b.H. & Co.)** (**ARENA**) directly holds approximately 1.42% of DES's share capital (**ARENA DES Shares**). Because ARENA (whose general partner has no controlling influence) is controlled by Alexander Otto as its sole limited partner, all voting rights from ARENA DES Shares are attributable to Alexander Otto. Hamburg-based **DESAG Vermögensverwaltung G.m.b.H.** (**DESAG VV**) directly holds approximately 15.05% of DES's share capital (**DESAG VV DES Shares**). Because DESAG VV, through its Hamburg-based majority shareholder **AROSA Vermögensverwaltung m.b.H.** (**AROSA**), is indirectly controlled by AROSA's sole shareholder Alexander Otto, the voting rights from DESAG VV DES Shares are attributable to AROSA and Alexander Otto. In addition, Alexander Otto directly holds approximately 0.57% of DES's share capital (**AO DES Shares**).

6 JotWe GmbH is a wholly owned subsidiary and the general partner of **JotWe Beteiligungs GmbH & Co. KG**, based in Steinbach am Wald, whose sole limited partner is JotWe GmbH's managing director **Joachim Wiegand.**

7 G M F Capital is a wholly owned subsidiary of its managing director **Dr. Gert Frank** (who is also the chairman of Geratherm's supervisory board) and holds 2,071,071 Geratherm Shares (approximately 38.04% of Geratherm's share capital). It has subjected 852,093 of its Geratherm Shares to the Pooling Agreement and is entitled to reduce this number to that extent by which the total number of Geratherm Shares subjected to the Pooling Agreement exceeds 25% of Geratherm's share capital plus one Geratherm Share.

participation of approximately 42.86% of Geratherm's share capital.[8]

JotWe GmbH plans no changes at Geratherm other than delisting the Geratherm Shares from trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange, which will lead to considerable listing-related cost savings, a reduced regulatory burden and freed-up management capacity. While Geratherm wants to apply for the Geratherm Shares to be included for trading on the Open Market of Deutsche Börse AG (Segment Scale), JotWe GmbH has pointed out that there is no guarantee that their inclusion will be granted. According to the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the Frankfurt Stock Exchange, inclusion may be denied, especially if the market value of the shares to be included does not equal or exceed 30 million euros or the minimum free float threshold of one million shares is not met.

Mandatory offer to the shareholders of Philomaxcap AG

Capana Swiss Advisors AG, with registered seat in Baar, Switzerland (**Capana**), is offering the shareholders of **Philomaxcap AG,** with registered seat in Munich (**Philomaxcap**), to acquire all no-par-value bearer shares in Philomaxcap AG (ISIN: DE000A1A6WB2 and ISIN: DE000A254V53) (**Philomaxcap Shares**)[9] not directly held by Capana against payment of a cash consideration of 1.20 euros per Philomaxcap Share during the acceptance period until June 30, 2022.

The obligation to submit the mandatory offer was triggered when Capana, which is an investment company focusing on services for small and medium-sized companies as well as for companies in financially difficult or special situations,[10] entered into a shareholders' agreement with Philomaxcap's Munich-based main shareholder **Philocity Global GmbH** (**Philocity**) regarding the joint exercise of the voting rights from the Philomaxcap Shares held by the parties (**Shareholders' Agreement**).[11] As a result, the voting rights of the 1,021,500 Philomaxcap Shares held by Philocity (approximately 72.59%)[12] are attributed to Capana on the basis of the Shareholders' Agreement, thereby bringing the total share of voting rights held by or attributed to Capana to approximately 72.60%. Apart from acting jointly with Philocity, Capana is also acting jointly with its sole shareholder **Orbital AG**, with registered seat in Baar, Switzerland, and with Orbital AG's sole shareholder **Mr. Shaen Logan Bernhardt.** As Philomaxcap is a subsidiary of Capana and Philocity, it is also a party acting jointly with Capana.

Philomaxcap is currently a stock exchange shell company with no business operations.[13] The offer aims to provide Philomaxcap with initial business activities through a capital increase against contributions in kind, and to use the access to the capital market for further growth. The Shareholders' Agreement requires Philocity to consent to a capital increase of Philomaxcap by up to 15,600,000 euros against contributions in kind of up to 48.51% of the share capital of AmeriMark Group AG, with registered seat in Zug, Switzerland (**AmeriMark**).[14] Only Capana may subscribe to the new shares.[15]

Capana holds an option to acquire up to 15,223,373 shares in AmeriMark, which is the sole shareholder of AmeriMark Automotive AG, with registered seat in Herisau, Switzerland, and business address in Zug, Switzerland (**AmeriMark Automotive**). Capana intends to partially exercise the option for up to 13,000,000 shares of AmeriMark (48.51% of AmeriMark's share capital) for the purposes of the capital increase against contribution in kind. AmeriMark Automotive is the sole shareholder of Rymark, Inc. which in turn is the sole shareholder of APG Financial Inc. Both companies are based in Utah, United States, and lease and sell used motor vehicles to mainly subprime customers.

Capana has no plans to enter into a domination and/or profit and loss transfer agreement with Philomaxcap or to require Philomaxcap to apply for a delisting but, in each case, reserves the right to do so later. Furthermore, as agreed in the Shareholders' Agreement, Capana will be represented with at least one representative on the supervisory board of Philomaxcap.

The offered cash consideration equals the highest price granted or agreed to for the acquisition of Philomaxcap Shares during the relevant period of six months prior

[8] JotWe GmbH also concluded an agreement with G M F Capital requiring G M F Capital, at JotWe GmbH's request, to acquire a total of up to 544,500 Geratherm Shares at the offer price from JotWe GmbH upon completion of the offer.

[9] The Philomaxcap Shares ISIN: DE000A1A6WB2 are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange; the Philomaxcap Shares ISIN: DE000A254V53 are held by the main shareholder and have not been admitted to trading.

[10] Capana holds 100 Philomaxcap Shares, corresponding to approximately 0.0071% of the voting rights.

[11] In principle, the parties vote according to the number of shares held in the pool.

[12] In a non-tender agreement with Capana, Philocity has undertaken not to tender its Philomaxcap Shares into the mandatory offer.

[13] Philomaxcap sold its last participations in other companies in fiscal year 2015 and it has not generated any turnover in fiscal year 2021. It owes its liquidity primarily to a financing commitment of its main shareholder.

[14] It was further agreed that the new shares are to be issued at a price of 1.00 euro per share and that any higher value of the contribution in kind will be booked in the capital reserve.

[15] After the capital increase against contribution in kind has been carried out, it is planned to apply for the admission of the new shares in Philomaxcap and the Philomaxcap Shares ISIN DE000A254V53 to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange.

to the publication of the offer document. Because the BaFin found that no valid volume-weighted three-month average stock exchange price could be determined, a company valuation of Philomaxcap had to be carried out by Capana, with the outcome that the highest company value of Philomaxcap amounted to 1.03 euros per Philomaxcap Share. Since the highest price of a relevant prior acquisition exceeds the valuation, the offered cash consideration corresponds with the statutory minimum offer consideration pursuant to the WpÜG.

ANNOUNCED OFFERS

Type of offer	Offeror	Target	Announcement
Mandatory offer	Elbstein AG	ERWE Immobilien AG	June 10, 2022
Takeover offer	Deutsche Balaton AG	Biofrontera AG	June 7, 2022

RECENTLY COMPLETED OFFERS

(Shareholding in each case as a percentage of the share capital)

Offeror / Target	Offeror's shareholding before the offer (direct/indirect)	Acquisition through acceptance of the offer	Offeror's shareholding after the offer (direct/indirect)
Atlantic BidCo GmbH / Aareal Bank AG [a])	9.99% [b])	73.81% [c])	83.80% [c])
Prof. Dr. Klaus Fleischer / RAVENO Capital AG [d])	91.91%	0.06%	91.97%

[a] Takeover offer.

[b] A person acting jointly with Atlantic BidCo GmbH entered into an agreement on the acquisition of Aareal Shares subject to conditions precedent; the shares were to be transferred to Atlantic BidCo GmbH.

[c] The consummation of the takeover offer remains subject to the fulfillment of several offer conditions, and the settlement for tendered Aareal Shares will take place after these offer conditions have been satisfied.

[d] Mandatory offer.

OTHER DEVELOPMENTS

BaFin prohibits announced mandatory offer to the shareholders of ECHOS Holding AG

By administrative decision of April 8, 2022, the BaFin prohibited the mandatory offer of **Astutia Venture Capital AG**, with registered seat in Walzenhausen, Switzerland, to the shareholders of **ECHOS Holding AG**, with registered seat in Frankfurt am Main, because Astutia Venture Capital AG had failed to submit an offer document in compliance with the provisions of the WpÜG to the BaFin. BaFin's decision is immediately enforceable but not yet final.

Squeeze-out pursuant to the WpÜG of outside holders of registered shares of Biotest AG

On May 2, 2022, the Frankfurt am Main Regional Court announced in the German Federal Gazette (*Bundesanzeiger*), that **Grifols S.A.**, with registered seat in Barcelona, Spain, had submitted an application to the court to order the transfer of ownership of the ordinary bearer shares in **Biotest AG**, with registered seat in Dreieich (ISIN: DE0005227201), that are not yet directly or indirectly owned by it, in return for compensation in the amount of 43.00 euros per ordinary bearer share in Biotest AG. Comments on this squeeze-out application pursuant to the WpÜG may be submitted within two months from the announcement to the Frankfurt am Main Regional Court under case number 3-05 O 19/22.

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