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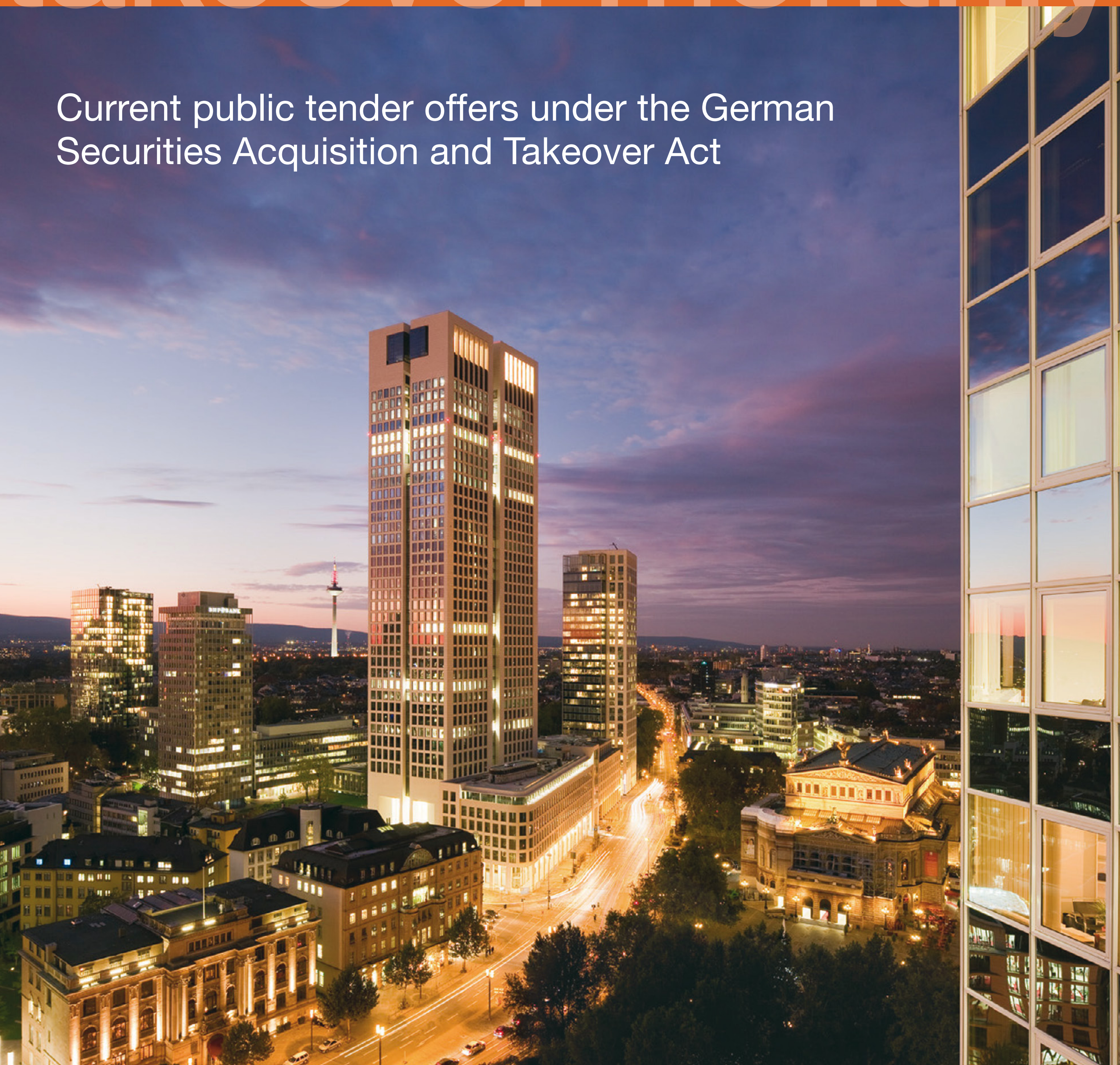
Current public tender offers under the German Securities Acquisition and Takeover Act



Current offers in the sign of confrontation

The two current offers, the mandatory offer to the shareholders of C.A.T. oil AG and the takeover offer for shares of Hawesko Holding AG, are unsolicited offers. Takeover offers for shares of GAGFAH S.A. and Petrotec AG have been announced, as well as an acquisition offer for shares of Württembergische Lebensversicherung AG. The mandatory offer to the shareholders of Youniq AG has been completed.

Current public tender offers under the German Securities Acquisition and Takeover Act ("WpÜG"): Offers, results and analyses

Mandatory offer to the shareholders of C.A.T. oil AG

Joma Industrial Source Corp., with registered office in Road Town, Tortola, British Virgin Islands (**"Joma"**), is offering the shareholders of **C.A.T. oil AG**, with registered office in Vienna, Austria, to acquire their bearer shares of C.A.T. oil AG (the **"CAT-Shares"**) against a cash consideration of 15.23 euros for each CAT-Share during the acceptance period until January 8, 2015.

Joma, a holding company, is controlled by its sole shareholder **Singinvest Asian Fund** (**"Singinvest"**). Singinvest has its registered office in George Town, Cayman Islands, and all its voting shares are held by **M.A.S. Holding AG**, Schattdorf, Switzerland. M.A.S. Holding AG's sole shareholder **Maurice Gregoire Dijols** also directly holds approx. 0.01 percent of the CAT-Shares.

The mandatory offer was triggered by Joma's acquisition of indirect control of C.A.T. oil AG in connection with indirect control of C.A.T. oil AG's largest shareholder. Approximately 47.70 percent of the CAT-Shares are held directly by **CAT. Holding** (**CYPRUS**) **LIMITED**, with registered office in Limassol, Cyprus (**"Cat Holding"**). Via its sole shareholder **Fairtune Limited**, with registered office in Limassol, Cyprus, Cat Holding is an indirect subsidiary of **CAT. GMBH CONSULTING AGENCY TRADE & COMPANY** (**CYPRUS**), a limited partnership established under Cypriot law with its place of business in Limassol, Cyprus (**"Cat Partnership"**).

On October 27, 2014, Joma acquired all shares in **Skible Holdings Limited**, with registered office in Limassol, Cyprus (**"Skible"**), by accepting and exercising a Cypriot law governed call option between Joma as option holder and Dr. Walter Höft with residence in Bargteheide, Germany, as option writer (*Stillhalter*). In addition, pursuant to a Novation Agreement dated October 27, 2014 (the **"Novation Agreement"**) Joma acquired all rights of **Bolton Trustees Limited**, with registered office in Limassol, Cyprus (**"Bolton"**), under a securities loan agreement between Bolton and Skible dated May 20, 2014 (**"SLA"**). Under the SLA, Bolton, among other things, lent Skible all shares in **Coraline Limited**, with registered office in Limassol, Cyprus (**"Coraline"**), which meant that upon termination of the SLA Skible was obliged to transfer the shares in Coraline back to Bolton. Upon execution of the Novation Agreement, Joma became the lender of the shares in Coraline vis-à-vis Skible. Coraline is one of two limited partners holding an interest of 49.75 percent in Cat Partnership each. Cat Partnership's general partner is Coraline's wholly-owned subsidiary **CAT. Trading Ges. m.b.H.**, with registered office in Baden, Austria (**"CAT Trading GmbH"**) and holds a 0.5 percent interest in CAT Partnership. The other limited partner of Cat Partnership is AB PCO INVESTMENT LIMITED, with registered office in Nicosia, Cyprus (**"AB PCO"**), which is fully controlled by C.A.T. oil AG's management board member Anna Brinkmann. Applications for the dissolution of Cat Partnership have been filed.

Joma plans to evaluate the business situation of C.A.T. oil AG, which is to remain an independent company, with a view to defining a strategy for it. This will include examining whether and to what extent changes should be made with respect to the assets, company structure, capitalization and business activities of the companies of the C.A.T. oil Group in order to implement the general strategy. Apart from the general intentions for C.A.T. oil AG's future business model, Joma has no plans to change the business activities of C.A.T. oil AG and its subsidiaries or the use of C.A.T. oil AG's assets or to establish future obligations for C.A.T. oil AG outside the normal business activities. There are no plans to sell or encumber any activities of the C.A.T. oil Group.

Subject to the decision of C.A.T. oil AG's supervisory board – on which Joma wishes to be adequately represented after completion of the offer – Joma considers using its influence to remove Anna Brinkmann from C.A.T. oil AG's management board.

Joma has no intention to carry out any structural measures with regard to C.A.T. oil AG following the completion of the offer. It reserves the right to initiate a squeeze-out under Austrian company law at a later point in time if the prerequisites are met. Joma does not intend to enter into a domination and/or profit transfer agreement with C.A.T. oil AG or to cause C.A.T. oil AG to apply for delisting of the CAT-Shares in the prime standard sub-segment of the regulated market at the Frankfurt stock exchange. Changes to the legal form of C.A.T. oil AG or other reorganization measures, including such that would result in a delisting of the CAT-Shares are also not planned.

On December 12, 2014, C.A.T. oil AG disclosed that, according to information it had received from AB PCO, Joma's offer document is allegedly incorrect in two respects related to Joma's description of the financing of its offer, and that it will now request BaFin to investigate the allegations and to issue appropriate orders if necessary. Joma has denied this and announced that its offer document is correct in every respect.

Takeover offer for shares of Hawesko Holding AG

The acceptance period for the takeover offer of **Tocos Beteiligung GmbH**, Hamburg (**"Tocos"**), to the shareholders of **Hawesko Holding AG**, Hamburg (**"Hawesko"**), to acquire their no-par value bearer shares of Hawesko (**"Hawesko-Shares"**) against a cash consideration of 40.00 euros for each Hawesko-Share expires on December 22, 2014.

The offer's completion conditions, among other things, require that, until the acceptance period expires, no resolutions for a capital increase, an amendment of the articles of association, a distribution of a special dividend or an authorization for the acquisition of own shares are passed by the shareholders' meeting of Hawesko, that the management board refrains from resolving to use existing authorized capital and that Hawesko or any of its subsidiaries refrains from issuing any subscription or conversion rights for new shares of Hawesko. Also, during the acceptance period, Hawesko or any of its subsidiaries may not enter into an agreement with a company which is not controlled by Hawesko concerning the sale, transfer, encumbrance or contribution of assets which, alone or together with one or several similar agreements, has a total transaction value of more than 50 million euros. Upon expiration of the acceptance period, the last value of the day of the DAX®-Index (ISIN DE0008469008) calculated by Deutsche Börse AG has to amount to at least 7,500 points for the offer to be successful.

Tocos, which held approx. 29.5 percent of Hawesko-Shares before the offer, is acting jointly with its sole shareholder and managing director **Detlev Meyer**, who is also a member of the supervisory board of Hawesko. Tocos intends to use its voting rights to effect a change in the dividend policy for the purpose of achieving greater retained earnings, as well as capital increases, in order to strengthen Hawesko's financial capacities required to expand its international business activities.

Hawesko's management board, whose chairman Alexander Margaritoff indirectly controls approx. 30.055 percent of the Hawesko-Shares, rejects the change of the dividend policy proposed by Tocos. In its opinion the consideration offered by Tocos is inadequate from a financial perspective in view of the market price of the Hawesko-Shares. Although Tocos would need a shareholding providing a majority in the shareholders' meeting to effect a change in the dividend policy, the offered consideration does not include a control premium in such amount as it would normally be offered in a comparable situation. On the other hand, if as a result of the takeover offer Tocos manages to hold more than 30 percent of the voting rights, it would not be obliged to make a mandatory offer if it increased its shareholding later. The management board has decided to identify third parties possibly interested in a competing offer or other alternative transactions. It also reserved the right to convene an extraordinary shareholders' meeting for the purpose of extending the acceptance period to ten weeks. In addition, the management board stated doubts as to whether Tocos's provisions are sufficient in the event that a change of control would require a refinancing of Hawesko or would cause the loss of tax losses carried forward. Hawesko's supervisory board also considers the offered consideration as insufficient from a financial perspective and has therefore encouraged the management board to look for a competing offer. It also supports holding an extraordinary shareholders' meeting if this is in the best interest of the company or its shareholders.

On December 16, 2014, Hawesko dislosed that the financial investor Permira informed Hawesko's management board that it does not intend to submit a competing takeover bid.

Completed offers

Mandatory offer to the shareholders of Youniq AG

The mandatory offer of **Corestate Ben BidCo AG**, Frankfurt am Main, to the shareholders of **Youniq AG**, Frankfurt am Main, to acquire their no-par value ordinary bearer shares of Youniq AG against a cash consideration of 1.02 euro for each share has been accepted for approx. 2.79 percent of Youniq AG's share capital. Together with its pre-offer shareholding, Corestate Ben BidCo AG has therewith increased its shareholding to approx. 83.5 percent of Youniq AG's share capital.

Announced offers

Acquisition offer for shares of Württembergische Lebensversicherung Aktiengesellschaft

On December 10, 2014, **Wüstenrot & Württembergische AG**, Stuttgart, announced its decision to make a public tender offer to the shareholders of **Württembergische Lebensversicherung Aktiengesellschaft**, Stuttgart (**"WürttLeben"**), offering them by way of a voluntary (partial) acquisition offer to acquire no-par value bearer shares and no-par value registered shares of WürttLeben (the **"WürttLeben-Shares"**) against a cash consideration of 17.75 euros for each WürttLeben-Share. The offer is limited to the acquisition of up to 1,398,227 of the WürttLeben-Shares not held by Wüstenrot & Württembergische AG.

Takeover offer for shares of Petrotec AG

On December 9, 2014, **REG European Holdings B.V.**, with registered office in Amsterdam Schiphol, Netherlands (**"REG BV"**), an indirect subsidiary of **Renewable Energy Group, Inc.**, which is headquartered in Ames, Iowa, USA (**"REG Inc"**), announced its decision to extend a takeover offer to the shareholders of **Petrotec AG**, Borken. REG BV intends to offer the Petrotec shareholders to acquire their ordinary no-par value bearer shares of Petrotec AG (**"Petrotec-Shares"**) against a cash consideration in the amount of the statutory minimum price.

REG BV has already entered into a share purchase agreement (**"SPA"**) with IC Green Energy Ltd. (**"ICG"**) concerning the Petrotec-Shares held by ICG – corresponding to approx. 69.082 percent of Petrotec AG's share capital. REG BV disclosed that in the context of the completion of the SPA ICG will receive shares of REG Inc valued at USD 1.235 as consideration for each Petrotec-Share. How many of these REG Inc shares ICG will receive will be determined on the basis of the volume-weighted 30 trading days NASDAQ average market price of these REG Inc shares as calculated by Bloomberg on December 8, 2014.

Takeover offer to the shareholders of GAGFAH S.A.

On December 1, 2014, **Deutsche Annington Immobilien SE**, Düsseldorf (**"Deutsche Annington"**), announced its decision to extend a takeover offer to all shareholders of **GAGFAH S.A.**, with registered seat in Luxembourg, Grand Duchy of Luxembourg, to acquire their registered shares in GAGFAH S.A., each with a nominal value of 1.25 euro (the **"GAGFAH-Shares"**), in a combined cash and exchange offer. In exchange for 14 tendered GAGFAH-Shares, Deutsche Annington intends to offer as consideration (i) an amount of 122.52 euros as cash payment and (ii) 5 new no-par value registered shares in Deutsche Annington, each representing a pro rata amount of the registered share capital in Deutsche Annington of 1.00 euro (the **"Deutsche Annington Shares"**). Deutsche Annington announced that the offer will be made subject to the final determination of the minimum price by the BaFin and that the offer conditions are likely to include antitrust clearance, a minimum acceptance rate of 50 percent of the outstanding GAGFAH-Shares (based on expected share issuances until closing), absence of capital measures, material acquisitions and an invitation to a general meeting, as well as the registration of the implementation of the requisite capital increases.

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The Morgan Lewis takeover monthly is a documentation of current public tender offers in Germany which Morgan Lewis publishes for its clients and interested persons. This issue covers published and announced offers until December 16, 2014.

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