

Shareholders of Studio Babelsberg AG with their domicile, registered office or habitual residence outside the Federal Republic of Germany should pay particular attention to the information in section 1 of this Offer Document.

**CONVENIENCE TRANSLATION**

**Offer Document**

**PUBLIC OFFER (CASH OFFER)**

by the

FBB - Filmbetriebe Berlin Brandenburg GmbH

to the shareholders of

**Studio Babelsberg AG**

August-Bebel-Straße

14482 Potsdam

Federal Republic of Germany

for the acquisition of their no-par value bearer shares in

Studio Babelsberg AG for the price of

EUR 4.10 per share of Studio Babelsberg AG

**Acceptance Period:**

**October 1, 2021 to October 31, 2021, 24:00 (local time Frankfurt/Main)**

**The regulations of the Securities Acquisition and Takeover Act (*WpÜG*)  
do not apply to this public offer.**

Studio Babelsberg AG shares: ISIN DE000A1TNM50

Studio Babelsberg AG shares submitted for sale: ISIN DE000A3E5E22

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## 1. GENERAL INFORMATION ON THE CONSUMMATION OF THE OFFER

### 1.1 Legal Basis

The purchase offer (the "**Offer**") contained in this offer document (the "**Offer Document**") of FBB - Filmbetriebe Berlin Brandenburg GmbH, a company with limited liability, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 86910 B and with its registered office in Berlin (the "**Bidder**") is a public purchase offer for the acquisition of shares in Studio Babelsberg AG with its seat in Potsdam, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Potsdam under HRB 18441 P ("**SBAG**", and together with its subsidiaries, the "**SBAG Group**"), and is addressed to the shareholders of SBAG. However, the Offer expressly does not relate to the purchase of shares in SBAG held by SBAG itself (the "**Treasury Shares**"). This means that the Offer is not directed at SBAG itself. The shareholders of SBAG are hereinafter referred to as "**SBAG Shareholders**".

The Offer is submitted and executed exclusively in accordance with German law. The provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) ("**WpÜG**") and the German Regulation on the Content of an Offer Document, the Consideration in respect of Takeover Bids and Mandatory Offers and the Exemption from the obligation to publish and to submit an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) ("**WpÜG Offer Regulation**") shall not apply to this Offer and this Offer Document, as the shares in SBAG are not admitted to trading on an organized market within the meaning of § 1 para. 1 WpÜG. As part of this Offer, the SBAG Shareholders cannot, therefore, rely on the protective provisions of the WpÜG and the WpÜG Offer Regulation. The Bidder points out that this Offer has neither been reviewed or approved by the German Federal Financial Supervisory Authority ("**BaFin**") or any other supervisory authority, nor will be reviewed or approved in the future.

This Offer is in no way intended for, and may not be accepted by, "**US Persons**" (as defined in the US Securities Act 1933 as amended from time to time) and SBAG Shareholders with domicile, registered office or habitual residence in the United States of America, Australia, Canada and/or Japan.

### 1.2 Background of the Offer

TPG Real Estate Partners ("**TPG**", and together with its direct and indirect subsidiaries, the "**TPG Group**") is considering the indirect acquisition of a majority interest in SBAG, subject to the satisfaction of the conditions provided for in the Share Purchase Agreement (as defined below).

For this purpose, Kino BidCo GmbH ("**Acquirer**"), which is part of the TPG Group, entered into a share purchase agreement dated September 16, 2021 in relation to the acquisition of all shares in the Bidder (the "**Share Purchase Agreement**"). The purchase price for the shares in the Bidder has not yet been fixed and will be determined on the day of the consummation of the Share Purchase Agreement in accordance with a so-called 'Cash Free & Debt Free Mechanism', *i.e.*, taking into account, amongst others, the liquidity and liabilities of the Bidder and the companies in which the Bidder holds a direct or indirect interest. The Share Purchase Agreement also provides for customary guarantees and indemnities for the benefit of the shareholders of the Bidder. The consummation of the Share Purchase Agreement is also subject to certain conditions precedent. The

envisaged acquisition of the interest in SBAG by the Acquirer in accordance with the terms and conditions of the Share Purchase Agreement and this Offer (together, the "**Envisaged Acquisition**") are subject to the condition that merger control clearance is obtained by the German Federal Cartel Office (*Bundeskartellamt*).

### **1.3 Publication of the Offer Document**

This Offer Document will be published on October 1, 2021 by (i) making it available in the internet on the URL <https://www.studiobabelsberg.com/IR> and (ii) making copies of this Offer Document available for free circulation at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Federal Republic of Germany (requests per telefax to +49 69 1520 5277 or per e-mail to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)). All other publications and announcements related to this Offer will be published in the internet on the URL <https://www.studiobabelsberg.com/IR>. This Offer Document is published exclusively in German<sup>1</sup>.

### **1.4 Acceptance of the Offer outside the Federal Republic of Germany**

This Offer may be accepted by all domestic and foreign SBAG Shareholders in accordance with the provisions set out in this Offer Document (with the exception of "**US Persons**" (as defined in the US Securities Act 1933 as amended from time to time) and SBAG Shareholders with domicile, registered office or habitual residence in the United States of America, Australia, Canada and/or Japan). However, the Bidder points out that acceptance of the Offer outside the Federal Republic of Germany may be subject to legal restrictions. SBAG Shareholders who come into the possession of this Offer Document outside the Federal Republic of Germany and wish to accept the Offer outside the Federal Republic of Germany and/or are subject to legal regulations other than those of the Federal Republic of Germany are advised to inform themselves about the respective applicable laws and to comply with them. The Bidder does not assume any liability that acceptance of the Offer outside the Federal Republic of Germany is permitted under the respective applicable laws.

## **2. INFORMATION ON THE DETAILS CONTAINED IN THIS OFFER DOCUMENT**

### **2.1 General**

Unless otherwise indicated herein, time specifications in this Offer Document are made in local time of Frankfurt am Main, Federal Republic of Germany. References in this Offer Document to a "**Bank Working Day**" refer to any day on which the banks in Frankfurt am Main are open for general customer service.

The Bidder has not authorized third parties to make statements regarding the Offer or this Offer Document. If third parties nevertheless make corresponding statements, these are neither attributable to the Bidder nor to persons acting jointly with the Bidder.

### **2.2 Status of the Offer Document**

All information, views, intentions and forward-looking statements contained in this Offer Document are based, unless expressly stated otherwise, on the information available to the Bidder at the time of the initial publication of this Offer Document and on the views, intentions and assumptions made at that time. The information, views, intentions and assumptions may change in the future.

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<sup>1</sup> Please note that this document is a convenience translation for information purposes only.

The assumptions and forward-looking statements reflect the Bidder's current assessment of potential future events and may prove to be true or false in the future. The Bidder expressly states that forward-looking statements do not represent any warranty of the occurrence of such future events or of any future business development.

### 3. SUMMARY OF THE OFFER

<p><b>Note:</b> <i>The following summary provides an overview of certain information contained in this Offer Document. It is supplemented by the information and data provided for elsewhere in this Offer Document and shall be read in connection therewith. Therefore, this summary does not contain all the information that may be relevant for SBAG Shareholders. SBAG Shareholders should therefore read the entire Offer Document carefully.</i></p>	
<b>Bidder</b>	FBB - Filmbetriebe Berlin Brandenburg GmbH, Ludwigkirchstraße 11, 10719 Berlin, Federal Republic of Germany
<b>Target Company</b>	Studio Babelsberg AG, August-Bebel-Straße 26-53, 14482 Potsdam, Federal Republic of Germany
<b>Subject of the Offer</b>	Acquisition of no-par value bearer shares in SBAG (ISIN DE000A1TNM50) from the SBAG Shareholders, including all ancillary rights existing at the time of the consummation of this Offer, in particular, the right of profit participation.
<b>Consideration</b>	EUR 4.10 per share in SBAG
<b>Acceptance Period</b>	October 1, 2021 as of the publication of this Offer Document until October 31, 2021, 24:00 hrs. (local time Frankfurt am Main)
<b>ISIN</b>	<p><u>SBAG shares:</u> ISIN DE000A1TNM50</p> <p><u>SBAG Shares Submitted For Sale:</u> ISIN DE000A3E5E22</p>
<b>Acceptance</b>	<p><b>Acceptance by SBAG Shareholders</b></p> <p>Acceptance of the Offer must be declared by the respective SBAG Shareholder in writing <i>vis-à-vis</i> the Depositary Institution (as defined in section 8.2 of this Offer Document) during the Acceptance Period. It shall only take effect upon the timely transfer of the shares in SBAG for which the Offer has been accepted ("<b>SBAG Shares Submitted For Sale</b>") to ISIN DE000A3E5E22.</p> <p><b>Acceptance Forms</b></p> <p>An acceptance form will be sent directly to SBAG Shareholders from their Depositary Institution; an acceptance form may also be downloaded from the URL <a href="https://www.studiobabelsberg.com/IR">https://www.studiobabelsberg.com/IR</a>; it will</p>

	<p>also be available for free circulation at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Federal Republic of Germany (requests per telefax to +49 69 1520 5277 or per e-mail to frankfurt.gct.operations@bnpparibas.com).</p>
<b>Conditions</b>	<p>The consummation of the Offer and the contracts resulting from the acceptance of the Offer are subject to the Closing Conditions set out in section 11.1 of this Offer Document.</p> <p>The Closing Conditions include (i) the merger control clearance by the German Federal Cartel Office (<i>Bundeskartellamt</i>), (ii) the achievement of a Minimum Acceptance Threshold of at least 2,662,868 SBAG Shares Submitted For Sale as part of the Offer, and (iii) the consummation of the Share Purchase Agreement.</p> <p>The SBAG shares corresponding to the Minimum Acceptance Threshold together with the SBAG shares currently indirectly held by the shareholders of the Bidder amount to approximately 75% of the outstanding share capital of SBAG minus the Treasury Shares.</p> <p>The consummation of the Share Purchase Agreement is <i>vice versa</i> subject to the condition precedent that the Minimum Acceptance Threshold is reached.</p>
<b>Costs</b>	<p>In accordance with the provisions in section 8.3 of this Offer Document acceptance of the Offer is free of costs and expenses for the accepting SBAG Shareholders with the exception of any expenses incurred outside the Federal Republic of Germany and the costs for the submission of the acceptance declaration to the respective Depository Institution.</p>
<b>Publications</b>	<p>This Offer Document will be published on October 1, 2021 by (i) making it available in the internet on the URL <a href="https://www.studio-babelsberg.com/IR">https://www.studio-babelsberg.com/IR</a> and (ii) making copies of this Offer Document available for free circulation at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Federal Republic of Germany (requests per telefax to +49 69 1520 5277 or per e-mail to frankfurt.gct.operations@bnpparibas.com).</p> <p>All other publications and announcements related to this Offer will be published in the internet on the URL <a href="https://www.studio-babelsberg.com/IR">https://www.studio-babelsberg.com/IR</a>.</p>
<b>Processing</b>	<p>For the SBAG Shares Submitted For Sale during the Acceptance Period, the offer price shall be paid immediately, but at the latest on the eighth Bank Working Day after the expiry of the (if necessary extended) Acceptance Period.</p> <p>If Closing Conditions pursuant to section 11.1 of this Offer Document, which the Bidder has not previously waived, have not been satisfied</p>

	<p>until the expiry of the (if necessary extended) Acceptance Period, payment of the Share Offer Price shall be effected without delay, but at the latest on the eighth Bank Working Day following the day on which the Bidder will have declared pursuant to section 11.4 of this Offer Document that all Closing Conditions pursuant to section 11.1 (provided that these have not been waived in advance) have been satisfied.</p> <p>The processing of the Offer and the payment of the Share Offer Price to the accepting SBAG Shareholders may be delayed or completely omitted due to, <i>inter alia</i>, the merger control proceeding (see section 11.1.2 of this Offer Document).</p>
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#### **4. OFFER**

##### **4.1 Offer to SBAG Shareholders**

The Bidder hereby offers to the SBAG Shareholders to acquire their respective no-par value bearer shares in SBAG (ISIN DE000A1TNM50) for a purchase price (the "**Share Offer Price**") of

EUR 4.10 per share

in accordance with the provisions of this Offer Document and subject to the restrictions on the addressees and the scope of this Offer pursuant to section 1 of this Offer Document.

The Share Offer Price of EUR 4.10 per share is valid for the SBAG shares, including all ancillary rights, in particular the right of profit participation, which exist at the time of the consummation of the Offer.

##### **4.2 Changes to the Offer**

The Bidder reserves the right, after publication of this Offer Document until the end of the second Bank Working Day after the expiry of the Acceptance Period, to unilaterally

- reduce the Minimum Acceptance Threshold (as defined in section 11.1.1) or waive it completely (see section 11.2 of this Offer Document);
- waive all or individual conditions of the Offer in whole or in part (see section 11.2 of this Offer Document); and/or
- extend the Acceptance Period (see section 5.2 of this Offer Document).

The Bidder shall publish any changes to the Offer on the internet on the URL <https://www.studio-babelsberg.com/IR> until the end of the second Bank Working Day after the expiry of the Acceptance Period. SBAG Shareholders accepting the Offer in each case waive the receipt of a corresponding declaration by the Bidder. All contracts entered into before or at the same time as the Offer was changed by acceptance of this Offer shall automatically be adapted to the changed Offer conditions, provided that the adjustments of the respective contracts resulting from the change of the Offer comply with the principles of § 315 of the German Civil Code (*Bürgerliches Gesetzbuch*).

Apart from the above, nothing is changed by a timely unilateral amendment of the Offer, in particular a change of the Minimum Acceptance Threshold or the waiver of all or individual terms of the Offer does not cause an automatic extension of the Acceptance Period.

## **5. ACCEPTANCE PERIOD**

### **5.1 Duration of the Acceptance Period**

The deadline for acceptance of the Offer to the SBAG Shareholders (section 4.1) begins with the publication of this Offer Document on October 1, 2021 and expires on

October 31, 2021, 24:00 hrs. (local time Frankfurt am Main)

### **5.2 Extensions of the Acceptance Period**

The Bidder reserves the right to unilaterally extend the time limit for acceptance of the Offer one or more times until the end of the second Bank Working Day after the end of the Acceptance Period. The Bidder will publish any extension of the deadline for acceptance of the Offer in the internet on the URL <https://www.studiobabelsberg.com/IR>. The SBAG Shareholders accepting the offer waive in each case the receipt to a corresponding declaration by the Bidder.

The time limit for acceptance of the Offer, including any extensions thereof, shall be referred to in this tender document as the "**Acceptance Period**".

## **6. DESCRIPTION OF THE BIDDER AND TPG**

The Bidder is a limited liability company, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 86910 B and with its registered seat in Berlin. The Bidder has a share capital in the amount of EUR 25,000 and was first registered with the commercial register (*Handelsregister*) on November 22, 2002. Dr. Carl L. Wuebcken and Christoph Fisser are currently the sole shareholders of the Bidder. After consummation of the Share Purchase Agreement, the Bidder will be an indirect subsidiary of TPG. The Bidder himself currently does not carry out any business activities and has no subsidiaries. In addition, the Bidder does not employ any workers.

## **7. DESCRIPTION OF STUDIO BABELSBERG AG**

SBAG is a German public limited company with its registered office in Potsdam, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Potsdam under HRB 18441 P.

SBAG's statutory business purpose is the production, purchase and sale and distribution of film and/or television productions, picture and/or sound products, other audiovisual programs of all kinds and merchandising products as well as all related activities, in particular production services. The company also deals with the acquisition, holding, management, controlling and sale of investments (investment management) of companies. The company may enter into contracts of any kind and may transfer or spin off its operations and/or business activities entirely or partially to affiliated companies. SBAG may combine companies in which it has a stake under one management and may limit itself to the exercise of the function of a group holding company.

The board of directors of SBAG consists of Dr. Carl L. Wuebcken (chairman), Christoph Fisser and Marius Schwarz. The supervisory board of SBAG consists of Dr. Roland Folz, Dr. Bertrand Malmendier and Matthias Platzeck.



## **8. ACCEPTANCE AND PROCESSING OF THE OFFER**

### **8.1 Central Processing Unit**

The Bidder has appointed BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Federal Republic of Germany (the "**Central Clearing House**") (requests per telefax to +49 69 1520 5277 or per e-mail to frankfurt.gct.operations@bnp-paribas.com) as the central processing center for the Offer.

### **8.2 Acceptance of the Offer within the Acceptance Period**

SBAG Shareholders who intend to accept the Offer should contact their credit institution or another investment service provider ("**Depository Institution**") with any questions regarding the acceptance of the Offer and its technical handling. The investment service provider has been separately informed about the handling of the acceptance and the handling of the offer and has been required to inform customers who hold SBAG shares in their depot about the Offer and the steps necessary for its acceptance.

#### **8.2.1 Declaration Of Acceptance and rebooking**

SBAG Shareholders can only accept the Offer effectively if they:

- a. declare in text or electronic form the acceptance of the Offer to their respective Depository Institution (the "**Acceptance Declaration**"), and
- b. instruct their Depository Institution to immediately transfer the SBAG shares in their custody account for which they intend to accept the Offer to ISIN DE000A3E5E22 at Clearstream Banking AG.

A form for acceptance will be sent to SBAG Shareholders directly from their Depository Institution; an acceptance form can also be downloaded from the URL <https://www.studi-obabelsberg.com/IR>; it will also be available for free circulation at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Federal Republic of Germany (requests per telefax to +49 69 1520 5277 or per e-mail to frankfurt.gct.operations@bnpparibas.com).

The Acceptance Declaration shall only become effective if the SBAG Shares Submitted For Sale have been transferred to the ISIN DE000A3E5E22 at Clearstream Banking AG by 18:00 (local time Frankfurt am Main) on the second Bank Working Day (inclusive) after the expiry of the Acceptance Period (as extended if necessary). These transfers are to be arranged by the Depository Institutions after receipt of the Acceptance Declaration.

Acceptance Declarations that do not reach the relevant Depository Institution within the Acceptance Period or that are filled in incorrectly or incompletely shall not be deemed to be acceptance of the Offer and shall not entitle the respective SBAG Shareholder to receive the consideration. Neither the Bidder nor any person acting on behalf of it shall be obliged to notify the respective SBAG Shareholder of any defects or errors in the Acceptance Declaration and shall not be liable in the event that such notification is not made.

#### **8.2.2 Statements and representations in connection with acceptance of the Offer**

By accepting the Offer in accordance with section 8.2.1

- a. the accepting SBAG Shareholders shall instruct and authorize their respective Depository Institution and any interim depositories of the SBAG shares concerned to:
- leave the SBAG Shares Submitted For Sale in the custody account of the accepting SBAG Shareholder, but to arrange for the transfer to ISIN DE000A3E5E22 for SBAG Shares Submitted For Sale at Clearstream Banking AG;
  - instruct and authorize Clearstream Banking AG to sell the SBAG Shares Submitted For Sale after the expiry of the Acceptance Period (but at the earliest after the Closing Conditions have been met, to the extent the Bidder has not waived them) to the Central Clearing House's custody account at Clearstream Banking AG to make them available for transfer to the Bidder;
  - instruct and authorize Clearstream Banking AG to transfer the SBAG Shares Submitted For Sale, including all rights pertaining to them at the time of the consummation of the Offer, to the Bidder, step by step, in accordance with the provisions of the Offer, in consideration for payment of the Share Offer Price for the SBAG Shares Submitted For Sale, to the account of the respective Depository Institution with Clearstream Banking AG;
  - instruct and authorize, for their part, any interim depositories of the relevant SBAG Shares Submitted For Sale and Clearstream Banking AG to provide the Bidder or the Central Clearing House with the information necessary for the consummation of the Offer, in particular, the number of SBAG Shares Submitted For Sale in the ISIN DE000A3E5E22 shall be communicated on Bank Working Days during the Acceptance Period; and
  - forward the Acceptance Declaration to the Central Clearing House on request.
- b. the accepting SBAG Shareholders authorize and instruct their respective Depository Institution as well as the Central Clearing House, each with exemption from the prohibition of self-contracting in accordance with § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all actions necessary or appropriate for the consummation of the Offer in accordance with the Offer Document and to make or receive declarations and, in particular, to arrange for the transfer of ownership of the SBAG Shares Submitted For Sale in accordance with the provisions of lit. a. above;
- c. the accepting SBAG Shareholders declare that
- they accept the Offer for all SBAG shares in their custody account at the Depository Institution when the Offer is accepted, unless otherwise expressly stated in writing in the Acceptance Declaration;
  - they have transferred their SBAG shares to the Bidder under the conditions precedent of
    - (i) the satisfaction of the Closing Conditions, provided that the Bidder has not waived them, as far as permissible; and

(ii) the expiry of the Acceptance Period

step by step against payment of the Share Offer Price to the account of the respective Depository Institution at Clearstream Banking AG; and

- the SBAG shares for which they accept the offer are in their sole ownership at the time of transfer of ownership to the Bidder and are free of rights and claims of third parties and are not subject to any restrictions on disposal.

The instructions, declarations, orders, powers of attorney and authorizations listed in section 8.2.2 lit. (a) to (c) shall be irrevocably issued or given by the accepting SBAG Shareholders in the interest of smooth and speedy processing of the Offer. They shall only expire in the event of a definitive failure of any of the terms and conditions of the Offer. SBAG Shareholders who do not irrevocably issue the instructions, declarations, orders, powers of attorney and authorizations listed in section 8.2.2 lit. (a) to (c), shall be treated as if they had not accepted the Offer.

### **8.2.3 Legal consequences of acceptance**

By accepting the Offer, a contract for the sale and transfer of the SBAG Shares Submitted For Sale is concluded between the accepting SBAG Shareholder and the Bidder in accordance with the provisions of this Offer Document. This contract is subject to German law. The execution of the contract will only take place after all Closing Conditions listed in section 11.1 of this Offer Document, which the Bidder has not previously effectively waived, have occurred. The contract is void (dissolution condition) if one or all of the above mentioned Closing Conditions listed in section 11.1 of this Offer Document have not occurred by the end date specified for the respective condition and the Bidder has not effectively waived the relevant Closing Conditions (see section 11.2 of this Offer Document). With the transfer of ownership of the SBAG Shares Submitted For Sale, all rights pertaining to them at the time of consummation (including the right of profit participation and interest claims) pass to the Bidder. In addition, every SBAG Shareholder accepting the Offer irrevocably issues the statements and declarations listed in section 8.2.2 as well as the instructions, orders, powers of attorney and authorizations listed in section 8.2.2 .

### **8.3 Cost of acceptance**

Acceptance of the Offer by a Depository Institution based in Germany (including a German branch of a foreign Depository Institution) is free of charge and cost for the SBAG Shareholders, except for the costs for the submission of the Acceptance Declaration to the respective Depository Institution. To this end, the Bidder will pay the Depository Institutions based in Germany (including the German branches of foreign Depository Institutions) a market-standard depository bank commission, which has been notified to them separately. For clarification, the Bidder points out, however, that it cannot issue binding instructions to the Depository Institution as to which costs and expenses are charged by the Depository Institutions for the acceptance of the Offer. Fees of foreign Depository Institutions and other fees and expenses shall be borne by the SBAG Shareholder accepting the Offer, as well as any foreign exchange, turnover or exchange tax resulting from the acceptance of the Offer.

#### **8.4 Processing of the Offer and payment of the Share Offer Price**

The Central Clearing House shall transfer the SBAG Shares Submitted For Sale, for which the Offer has been accepted effectively within the Acceptance Period, after the expiry of the Acceptance Period (at the earliest, however, after the occurrence of the Closing Conditions, to the extent the Bidder has not waived them) to the Bidder, step by step, against payment of the Share Offer Price to the account of the respective Depository Institution at Clearstream Banking AG. This transfer shall be effected immediately after the SBAG Shares Submitted For Sale have been made available to the Central Clearing House for the Offer within the meaning of the provisions in the sections 8.2.1 and 8.2.2, but not later than eight Bank Working Days after the expiry of the Acceptance Period and the publication of the satisfaction of the Closing Conditions which the Bidder has not waived.

By crediting the respective Share Offer Price owed to the account of the respective Depository Institution with Clearstream Banking AG, the Bidder has fulfilled the obligation to pay the Share Offer Price to the SBAG Shareholder. It is the responsibility of the respective Depository Institution to credit the respective Share Offer Price owed to the account of the accepting SBAG Shareholder.

#### **9. MERGER CONTROL PROCEEDINGS**

The Envisaged Acquisition is subject to merger clearance by the German Federal Cartel Office (*Bundeskartellamt*).

The German Federal Cartel Office (*Bundeskartellamt*) may either approve the Envisaged Acquisition or carry out a detailed examination of the Envisaged Acquisition (so-called main examination procedure (*Hauptprüfverfahren*)) within a period of one month after receipt of the complete merger notification. If the German Federal Cartel Office (*Bundeskartellamt*) has initiated such main investigation procedure, it may prohibit the Envisaged Acquisition within four months after receipt of the complete merger notification (provided that this period has not been extended with the consent of the notifying companies). Otherwise, the Envisaged Acquisition shall be deemed to have been cleared. Under German law, the consummation of the Envisaged Acquisition is prohibited until the completion of the merger control procedure.

The Offer is therefore subject to the condition precedent of the merger control clearance by the German Federal Cartel Office (*Bundeskartellamt*) (see section 11.1.2 of this Offer Document).

The Bidder notified the Envisaged Acquisition to the German Federal Cartel Office (*Bundeskartellamt*) on September 20, 2021. The Bidder does not assume that the Envisaged Acquisition requires the entering into of obligations or that the German Federal Cartel Office (*Bundeskartellamt*) will initiate a detailed main examination procedure.

The examination period therefore ends on the expiry of October 20, 2021, unless there is an extension of the time limit or the initiation of the main examination procedure.

#### **10. EXECUTION OF THE SHARE PURCHASE AGREEMENT**

The consummation of the Share Purchase Agreement is subject, among other things (but not exclusively), to the condition of the merger control clearance and the achievement of the Minimum Acceptance Threshold under the Offer. In this respect, the Share Purchase Agreement and the Offer are subject to reciprocal conditions.

## **11. CONDITIONS FOR THE CONSUMMATION**

### **11.1 Closing Conditions**

The Offer and the contracts resulting from its acceptance shall be concluded only if the following conditions are met (the "**Closing Conditions**"):

#### **11.1.1 Minimum Acceptance Threshold**

At the end of the Acceptance Period, the number of SBAG Shares Submitted For Sale under the Offer shall be at least 2,662,868 ("**Minimum Acceptance Threshold**"). The shares of SBAG corresponding to the Minimum Acceptance Threshold together with the shares in SBAG currently indirectly held by the shareholders of the Bidder amount to approximately 75% of the outstanding share capital of SBAG minus the Treasury Shares.

#### **11.1.2 Merger control clearance**

By December 31, 2021 at the latest, the German Federal Cartel Office (*Bundeskartellamt*) has cleared the Envisaged Acquisition without conditions or the Envisaged Acquisition is considered to have been approved, in particular, because the applicable examination periods have expired without the German Federal Cartel Office (*Bundeskartellamt*) having provisionally or permanently prohibited the Envisaged Acquisition.

#### **11.1.3 Execution of the Share Purchase Agreement**

The Share Purchase Agreement between the Acquirer and the shareholders of the Bidder is consummated. In this respect, the consummation of the Share Purchase Agreement is subject to the conditions set out in section 10 and is in particular reciprocal to the satisfaction of the Minimum Acceptance Threshold under the Offer (see section 11.1.1). The Bidder undertakes to notify the consummation of the Share Purchase Agreement immediately on <https://www.studiobabelsberg.com/IR>.

### **11.2 Waiver of Closing Conditions**

The Bidder may waive one, several or all of the Closing Conditions to the extent legally permissible until the end of the second Bank Working Day after the end of the (if necessary extended) Acceptance Period. Closing Conditions, which the Bidder has effectively waived, are deemed to have occurred for the purposes of this Offer. The publication of the amendment of the Offer on the Internet at the URL <https://www.studiobabelsberg.com/IR> shall be decisive for the observance of the deadline.

### **11.3 Failure of Closing Conditions**

If the (i) Closing Conditions in section 11.1.1 (Minimum Acceptance Threshold) are not satisfied at the end of the Acceptance Period, or (ii) the Closing Conditions listed in section 11.1.2 (merger control clearance) and section 11.1.3 (consummation of the Share Purchase Agreement) are not satisfied by the expiry of the last hour of December 31, 2021, and the Bidder has not previously effectively waived the relevant Closing Conditions, the Offer expires.

In this case, the contracts concluded by the acceptance of the Offer are not consummated and are not effective (dissolution condition); shares received are returned. Accordingly, the Central Clearing House shall arrange for the Depository Institutions to rebook the SBAG Shares Submitted For Sale (ISIN DE000A3E5E22) into the ISIN DE000A1TNM50 without delay, at the latest within five Bank Working Days after notification of the termination of the Offer. However, any foreign

taxes or costs and fees incurred by foreign custodians who do not have a custody account connection with Clearstream Banking AG shall be borne by the relevant SBAG Shareholders themselves.

#### **11.4 Publications on Closing Conditions**

The Bidder shall immediately announce in the internet on URL <https://www.studiobabelsberg.com/IR> if (i) a Closing Condition has been effectively waived, (ii) all Closing Conditions have either occurred or have been effectively waived, or (iii) the Offer is not consummated because a Closing Condition has not occurred. Likewise, the Bidder shall immediately announce after the expiry of the Acceptance Period which of the Closing Conditions set out in section 11.1 of this Offer Document have occurred up to that date.

#### **12. TAX INFORMATION**

The sale of shares in SBAG on the basis of acceptance of this Offer may result in a tax on a sale gain or a loss of disposal that may be considered for tax purposes. In this respect, the general German tax provisions apply. Depending on the circumstances of the shareholder, foreign tax regulations may also apply. Before accepting this Offer, the Bidder recommends that the SBAG Shareholders obtain tax advice on the tax consequences of accepting this Offer, taking into account their personal circumstances.

#### **13. PUBLICATIONS AND COMMUNICATIONS**

This Offer Document will be published on October 1, 2021 by (i) making it available in the internet on URL <https://www.studiobabelsberg.com/IR> and (ii) making copies of this Offer Document available for free circulation at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Federal Republic of Germany (requests per telefax to +49 69 1520 5277 or per e-mail to [frankfurt.gct.operations@bnpparibas.com](mailto:frankfurt.gct.operations@bnpparibas.com)).

All other publications and announcements related to this Offer will be published in the internet on URL <https://www.studiobabelsberg.com/IR>.

The results of this Offer will be published on the third Bank Working Day following the expiry of the Acceptance Period by means of publications and announcements in the internet on URL <https://www.studiobabelsberg.com/IR>.

#### **14. APPLICABLE LAW AND PLACE OF JURISDICTION**

This Offer and the contracts concluded as a result of the acceptance of this Offer are exclusively subject to the law of the Federal Republic of Germany. Provisions of German law that require the application of the law of another country or of an international agreement are expressly waived, as far as legally permissible. The exclusive place of jurisdiction for all legal disputes arising out of or in connection with this Offer (as well as any contract arising as a result of the acceptance of this Offer) is, as far as legally permissible, Frankfurt am Main, Federal Republic of Germany.

### **FBB - Filmbetriebe Berlin Brandenburg GmbH**

Berlin, October 1, 2021

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Name: Dr. Carl Wuebcken  
Title: Managing Director

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Name: Christoph Fisser  
Title: Managing Director