

Voluntary Public Takeover Offer
in Accordance with
§§ 29 et seq. of the German Securities Acquisition and Takeover Act (WpÜG)

Offer Document

Public Takeover Offer (Cash Offer)
of
Tahoe Investors GmbH,
Zeilweg 44, 60439 Frankfurt am Main
and
Brillant 1953. GmbH,
Goldbachstraße 17, 37269 Eschwege
to the shareholders of

ALNO Aktiengesellschaft,
Heiligenberger Straße 47, 88630 Pfullendorf

for the acquisition of their no par value bearer shares in

ALNO Aktiengesellschaft
for a price of EUR 0.50 per share of ALNO Aktiengesellschaft

Acceptance period: November 16, 2016 until December 14, 2016, 24:00 (local time in Frankfurt am
Main)

Additional acceptance period: December 22, 2016 until January 4, 2017, 24:00 (local time in Frankfurt
am Main)

*The Bidders are acting as joint bidders within the meaning of § 2 para. 4 of the German Securities
Acquisition and Takeover Act (WpÜG)*

ALNO shares (as defined below): ISIN DE0007788408

Tendered shares of ALNO AG and Late Tendered ALNO Shares (as defined below): ISIN DE000A2DA4Z7

Tendered shares of ALNO AG and Late Tendered ALNO Shares (as defined below) to be acquired by Bidder 2: ISIN
DE000A2DA7E5

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1. General Notices regarding the Implementation of the Takeover Offer

1.1 Governing laws

The joint purchase offer made in this Offer Document (hereinafter the "**Takeover Offer**" or "**Offer**") of Tahoe Investors GmbH, a company with its registered office in Frankfurt am Main and recorded in the Commercial Register at the Local Court of Frankfurt am Main under number HRB 106622 (hereinafter "**Bidder 1**"), and Brillant 1953. GmbH, a company with its registered office in Eschwege and recorded in the Commercial Register at the Local Court of Eschwege under number HRB 3022, (hereinafter "**Bidder 2**") (hereinafter Bidder 1 and Bidder 2, collectively, are referred to as the "**Bidders**"), is a voluntary public takeover offer to acquire all no par value bearer shares (hereinafter the "**ALNO Shares**") (ISIN DE0007788408) in ALNO Aktiengesellschaft (hereinafter the "**ALNO**"), a company with its registered office in Pfullendorf and recorded in the Commercial Register at the Local Court of Ulm under number HRB 727041, each share representing EUR 1.00 of the registered share capital, in accordance with the German Securities Acquisition and Takeover Act (*WpÜG*; hereinafter the "**Takeover Act**"). The Offer is addressed to all shareholders of ALNO (hereinafter the "**ALNO shareholders**") and is made exclusively in accordance with German law and certain applicable securities laws of the United States of America (hereinafter the "United States"). The Bidders are acting as joint bidders within the meaning of § 2 para. 4 of the Takeover Act.

This Takeover Offer is made exclusively in accordance with the laws of the Federal Republic of Germany, including, without limitation, the Takeover Act and the German Regulations on the Terms of Offer Documents, Valuable Consideration for Public Takeover Offers and Mandatory Offers, and Exemption from the Obligation to Publish and Submit an Offer ("*WpÜGAngebot*"; hereinafter "Takeover Regulations").

By submitting this Takeover Offer the Bidders are not making a public offer in accordance with any laws other than the laws of the Federal Republic of Germany (including, without limitation, the laws of the United States of America (hereinafter the "United States" or "U.S."). However, this Offer takes into consideration the laws applicable to U.S. Shareholders as set forth in Section 1.2 below. The publication of this Offer Document has been approved exclusively by the Federal Financial Services Regulatory Authority (*BaFin*; hereinafter the "**Regulatory Authority**"). Consequently, no announcements, registrations, admissions or permissions of or for the Offer Document and/or the Takeover Offer have been requested, initiated or granted outside the Federal Republic of Germany. Therefore ALNO shareholders may not rely on any laws for the protection of investors other than those of the Federal Republic of Germany. Each contract with a Bidder resulting from acceptance of the Takeover Offer will be subject exclusively to the laws of the Federal Republic of Germany and will be interpreted exclusively in accordance with German law.

1.2 Special notices to ALNO shareholders residing, domiciled or having their habitual abode in the United States

The Takeover Offer relates to the shares of a German company and is subject to the laws of the Federal Republic of Germany governing such offers. These laws differ considerably from corresponding U.S. laws. For example, certain financial information in this Offer Document was prepared in conformity with International Financial Reporting Standards (IFRS) as adopted by the European Union or even in conformity with accounting standards of the Federal Republic of Germany and therefore is not comparable to financial information about U.S. companies or other companies whose financial information is prepared in conformity with generally accepted accounting principles of the United States.

In the United States the Takeover Offer is made in accordance with Section 14 (e) and Regulation 14E of the U.S. Securities Exchange Act of 1934 as last amended (hereinafter the "Securities Exchange Act"). Otherwise, the Offer is made in accordance with the provisions of the Takeover Act. Accordingly, the Takeover Offer is subject to publication requirements and other procedural laws, for example with respect to rights of rescission, the offer period, or the settlement and scheduling of payments, that differ from the laws governing takeover offers in the United States.

Under Rule 14e-5 (b) (10) and Rule 14 e-5 (b) (12) of the Securities Exchange Act the Bidders may during the term of this Takeover Offer purchase shares of the ALNO on or off the stock exchange outside the United States otherwise than pursuant to this Offer or enter into corresponding purchase agreements, provided that such purchases are in compliance with applicable German laws, including, without limitation, the provisions of the Takeover Act. To the extent required by German law, information about such purchases or purchase agreements will be published in Germany. Such information will also be published in the form of non-binding English translations on the website of Bidder 1 at *www.tahoe-investors.com*.

ALNO shareholders residing, domiciled or having their habitual abode in the United States (hereinafter "**U.S. Shareholders**") may have difficulties enforcing their rights or claims under U.S. federal securities laws because both the ALNO and the Bidders are domiciled outside United States and all of their respective officers and directors reside outside the United States. U.S. Shareholders may not be able to sue a company that is domiciled outside the United States or its officers and directors for violations of U.S. securities laws in a court outside the United States. Moreover, difficulties may arise enforcing decisions of a U.S. court against a company that is domiciled outside the United States.

1.3 Publication of the decision to make the Takeover Offer

Bidder 1 published its decision to make the Takeover Offer in accordance with § 10 para. 1 sent. 1 of the German Securities Trading Act (*WpHG*; hereinafter the "Securities Trading Act) on

October 6, 2016. Bidder 2 joined the Offer and the Bidders published their joint decision on November 1, 2016. The publication is available online at www.tahoe-investors.com.

1.4 Review of the Offer Document by the Federal Financial Services Regulatory Authority (*BaFin*)

This Offer Document has been reviewed and approved on November 15, 2016 for publication by the Regulatory Authority in the German language and in accordance with German law.

There are no other documents that are part of this Takeover Offer. To date, no registrations, admissions or approvals of this Offer Document and/or the Offer in accordance with any laws other than the laws of the Federal Republic of Germany have been made or are planned.

1.5 Publication and dissemination of the Offer Document

This Offer Document will be published in accordance with § 34, §14 para. 2, and § 3 of the Takeover Act on November 16, 2016 by (i) publishing the Offer Document online at www.tahoe-investors.com and (ii) making free copies of the Offer Document available at ODDO SEYDLER BANK AG (copies may be ordered by sending a fax to 069-92054-902 or an e-mail to tahoe-ano@oddoseydl.com), and by announcing in the Federal Gazette (*Bundesanzeiger*) where the Offer Document will be available and at which address the Offer Document will be published online.

In addition, a non-binding English translation of the Offer Document, which has not been reviewed by the Regulatory Authority, will be made available on the aforementioned website of Bidder 1 on November 16, 2016.

The publication, mailing, distribution or dissemination of this Offer Document or any other documents related to the Offer outside the Federal Republic of Germany and the United States may be subject to legal restrictions. This Offer Document and other documents related to the Offer may not be mailed, disseminated, distributed or published by third parties in any countries in which this would be unlawful. The Bidders have not given permission for this Offer Document to be mailed, published, distributed or disseminated outside the Federal Republic of Germany or the United States. This does not prevent the Offer Document (or acceptance of the Offer) from being distributed in member countries of the EU or the European Economic Area.

The Bidders, the persons acting in concert with the Bidders within the meaning of §§ 2 para. 5 sent. 1 and § 3 of the Takeover Act (see Section 6.1.4), and their subsidiaries neither have any obligation to ensure that the publication, mailing, distribution or dissemination of this Offer Document outside the Federal Republic of Germany is in compliance with local law nor do they assume any liability in connection therewith.

The Bidders will make this Offer Document available to the various securities depository banks (hereinafter "**Depository Banks**") for mailing to all ALNO shareholders residing, domiciled or

having their place of habitable abode in the Federal Republic of Germany or the United States. Depository Banks may not publish, mail, distribute or disseminate this Offer Document except in compliance with all applicable German and foreign laws.

1.6 Acceptance of the Takeover Offer Outside the Federal Republic of Germany

The Takeover Offer may be accepted by all German or international ALNO shareholders in accordance with the terms of this Offer Document and applicable local laws. The Bidders however advise ALNO shareholders that acceptance of the Takeover Offer outside the Federal Republic of Germany and the United States may be subject to legal restrictions. ALNO shareholders who receive this Offer Document outside the Federal Republic of Germany and the United States and who wish to accept the Takeover Offer outside the Federal Republic of Germany and the United States and/or who are subject to laws other than those of the Federal Republic of Germany or the United States are advised to collect information about the local laws applicable to them and to comply with all such laws.

2. Notices regarding the Information in the Offer Document

2.1 General matters

Unless otherwise stated, all times stated in this Offer Document refer to Central European Time (local time in Frankfurt am Main). References in this Offer Document to terms such as "at this time," "at the present time," "at the moment," "now," "currently" or "today" in each case refer to the date on which this Offer Document was published, i.e., November 16, 2016.

References in this Offer Document to a "banking day" in each case refer to a day on which banks in Frankfurt am Main are open for business to the general public. References to "EUR" in each case refer to Euros.

The Bidders have authorized no third parties to make any statements about the Takeover Offer or this Offer Document. If such statements are nonetheless made by any third parties, such statements are not imputable to the Bidders.

2.2 Status and source of information

The information about ALNO in this Offer Document is based, in particular, on information in the public domain (e.g., the annual report of ALNO for fiscal year 2015, published year-end financial statements, securities prospectuses, press releases, and presentations by analysts). In addition, Bidder 2 was provided with supplementary information in the course of commercial negotiations with the management board of ALNO and in the form of individual documents. Specific negotiations regarding a potential engagement of Bidder 1 as an investor of ALNO began on June 17, 2016 and continued at the beginning of July 2016 (in particular on July 1, July 7 and July 10, 2016) until Bidder 1 committed to the engagement as a lender on July 28, 2016.

The negotiations focused, in particular, on the key financials of ALNO contained in the materials that had been provided to Bidder 1. At no time did professional advisers of Bidder 1 perform a due diligence review of ALNO.

Bidder 2 had no opportunity to perform a due diligence review of ALNO and was not involved in the aforementioned negotiations.

The Bidders cannot guarantee that the information about ALNO Group in this Offer Document has not changed since it was published.

No information was independently verified by the Bidders.

2.3 Future-oriented statements, information about the Bidders

This Offer Document and the documents referenced herein include certain forward-looking statements. Such statements are identified, in particular, by terms such as "expects," "believes," "in the view of," "will attempt," "forecasts," "intends," "assumes" or "will strive to." Such statements express intentions, views or current expectations of the Bidders with respect to possible future events. They are subject to risks and uncertainties that generally are beyond the Bidders' control. Note that forward-looking statements made in this Offer Document may turn out to be incorrect and that actual future events or developments may substantially differ from forward-looking statements made in this Offer Document. It is also possible that the Bidders will change intentions or forecasts expressed in this Offer Document, in particular as regards ALNO, after this Offer Document is published.

2.4 Offer Document not updated

The Bidders will not update this Offer Document (also with respect to any changed intentions of the Bidders) except to the extent required by the Takeover Act.

3. Summary of the Takeover Offer

The following summary provides an overview of selected information in this Offer Document. The summary is supplemented by information that appears elsewhere in this Offer Document and should be read together with such additional information. This summary therefore does not include all information that is relevant for ALNO shareholders. ALNO shareholders therefore should carefully read the entire Offer Document.

Bidders:	1. Tahoe Investors GmbH, Zeilweg 44, 60439 Frankfurt am Main, recorded in the Commercial Register at the Local Court of Frankfurt am Main under number HRB 106622.
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2. Brillant 1953. GmbH, Goldbachstraße 17, 37269 Eschwege, recorded in the Commercial Register at the Local Court of Eschwege under number HRB 3022.

Shares subject to

Takeover Offer: Purchase of all ALNO shares, including all ancillary rights in existence at the time of settlement (including, without limitation, dividend rights for current fiscal year 2016), to the extent such shares are not yet directly held by Tahoe Investors GmbH or Brillant 1953. GmbH.

Consideration: EUR 0.50 per ALNO share

Acceptance period: November 16, 2016 until December 14, 2016, 24:00 (local time in Frankfurt am Main) (hereinafter the time period for accepting the Takeover Offer, including any extensions of this time period resulting under provisions of the Takeover Act (however excluding the Additional Acceptance Period as defined below) is, collectively, referred to as the "**Acceptance Period.**")

Additional

Acceptance Period: December 22, 2016 until January 4, 2016, 24:00 (local time in Frankfurt am Main) (hereinafter the "**Additional Acceptance Period**")

ISIN: ALNO shares: ISIN DE0007788408

For ALNO shares tendered by ALNO shareholders in accordance with the terms and conditions of this Offer (see, in particular, Section 11.2) within the Acceptance Period (hereinafter "**Tendered ALNO Shares**") and ALNO shares tendered by ALNO

shareholders in accordance with the terms and conditions of this Offer (see in particular Section 11.5) within the Additional Acceptance Period (hereinafter "**Late Tendered ALNO Shares**"):
ISIN DE000A2DA4Z7.

For Tendered ALNO Shares and Late Tendered ALNO Shares to be acquired by Bidder 2: ISIN DE000A2DA7E5.

Acceptance:

Notice of acceptance of this Takeover Offer must be provided in writing to the Depository Bank of the respective ALNO shareholder during the Acceptance Period or the Additional Acceptance Period. Notice of acceptance will not be effective unless and until those ALNO Shares for which the Takeover Offer has been accepted is transferred to ISIN DE000A2DA4Z7 in a timely manner (for the tender of physical ALNO share certificates, please refer to Sections 11.2, 11.5 and 11.7 of this Offer Document).

Takeover of shares:

As between the Bidders, Tendered ALNO Shares and Late Tendered ALNO Shares will be allocated on the basis of the announcement of the results of the Takeover Offer within the meaning of § 23 para. 1 no. 3 of the Takeover Act after the Additional Acceptance Period has expired, taking into consideration the sum total of (i) all ALNO shares and voting rights directly held by Bidder 1 on the date of the announcement according to the announcement, (ii) all voting rights attributable to Bidder 1 in accordance with § 30 of the Takeover Act, (iii) the amount of voting rights that must be reported by Bidder 1 in accordance with § 25 and § 25a of the Securities Trading Act, and (iv) the total number of all Tendered ALNO Shares and Late Tendered ALNO Shares for which the Bidders have received valid notices of acceptance (with any double counting to be eliminated) (hereinafter the shares defined in letters (i)-(iv), collectively, are referred to as the "**Relevant Voting Rights of Bidder 1**"):

1. If according to the announcement of the results of the

Takeover Offer within the meaning of § 23 para. 1 no. 3 of the Takeover Act the total number of all Relevant Voting Rights of Bidder 1 of Bidder 1 does not exceed at the time of the announcement a threshold of 49.5% of the registered share capital of and voting rights in ALNO (including any treasury shares of ALNO), which, as the registered share capital presently stands, amounts to 37,419,515 ALNO shares, Bidder 1 will acquire all Tendered ALNO Shares and Late Tendered ALNO Shares. In this case Bidder 2 will acquire no Tendered ALNO Shares and no Late Tendered ALNO Shares.

2. If and to the extent that according to the announcement of the results of the Takeover Offer within the meaning of § 23 para. 1 no. 3 of the Takeover Act the total number of all Relevant Voting Rights of Bidder 1 does exceed at the time of the announcement a threshold of 49.5% of the registered share capital of and voting rights in ALNO (including any treasury shares of ALNO), Bidder 2 will acquire that number of ALNO shares (including any treasury shares of ALNO) from the Tendered ALNO Shares and Late Tendered ALNO Shares by which the total number of Relevant Voting Rights of Bidder 1 exceeds this threshold; provided however that this number shall be limited to 25% of the registered share capital of and voting rights in ALNO at the time of the announcement, minus one share. As the registered share capital currently stands, this corresponds to 18,898,743 ALNO shares. All remaining Tendered ALNO Shares and Late Tendered ALNO Shares will then be purchased by Bidder 1. In addition to the 49.5% of the registered share capital and voting rights, this currently corresponds to a maximum percentage of 8.77% of the registered share capital and of the voting rights in ALNO and to 6,632,726 ALNO shares.

Closing

conditions:

The Offer and contracts resulting from acceptance of the Offer will close only if the requirements defined in Section 13.1 (hereinafter individually referred to as a "Closing Condition" and collectively referred to as the "Closing Conditions") are satisfied. The Closing Conditions defined in the aforementioned Section are as follows:

- Merger approval
- Acquisition of control by Bidder 1
- Replacement of supervisory board at ALNO
- No capital increase of the registered share capital of ALNO
- No insolvency of ALNO
- No more favorable competing offer
- No prohibition or invalidity of takeover offer
- No amendment to articles of Association of ALNO
- No material transactions of ALNO
- No material compliance violations
- No issue/repurchase of treasury shares, conversion rights, warrant rights or other rights by company
- No shareholders' meeting held at ALNO

Costs of acceptance:

The costs of accepting the Offer will not be reimbursed by the Bidders.

Stock exchange trading:

There are no plans to trade Tendered ALNO Shares for which the Offer is accepted on the stock exchange during the Acceptance Period.

Publications:

In accordance with § 14 para. 3 of the Takeover Act, this Offer Document, which was approved for publication by the Regulatory Authority on November 15, 2016, will be published by (i) announcing the Offer online at www.tahoe-investors.com, and (ii) by making free copies of the Offer Document available in Germany at ODDO SEYDLER BANK AG (copies may be ordered by sending a fax to 069-92504-902 or an e-mail to *tahoe-*

ano@oddoseydl.com), and by announcing in the Federal Gazette (*Bundesanzeiger*) where the Offer Document will be available and at which address the Offer Document will be published online.

In addition, the Bidder 1 will make available on the aforementioned website a non-binding translation of the Offer Document that has not been reviewed by the Regulatory Authority.

All publications and announcements required to be made in connection with this Offer under the Takeover Act or applicable securities laws of the United States will be made online at *tahoe-ano@oddoseydl.com* (in the German language, accompanied by a non-binding translation) and, if required under the Takeover Act, in the Federal Gazette (*Bundesanzeiger*).

Settlement:

Settlement of the Takeover Offer for all Tendered ALNO Shares and Late Tendered ALNO Shares (regardless of whether the Offer is accepted within the Acceptance Period or the Additional Acceptance Period) will, in accordance with Section 11.6 of this Offer Document, take place after the Additional Acceptance Period has expired, however not sooner than four banking days and not later than eight banking days after the Additional Acceptance Period has expired and the Closing Conditions (as defined in Section 13.1 of this Offer Document) have occurred, unless Closing Conditions have been validly waived by the Bidders in accordance with § 21 para. 1 no. 4 of the Takeover Act.

Occurrence of the Closing Condition defined in Section 13.1.1 may be delayed until March 23, 2017. If so, settlement of the Offer, which will occur at the latest eight banking days after occurrence of the Closing Condition of merger approval, will take place not later than on April 4, 2017.

Special right of rescission:

ALNO shareholders who accept the Offer within the Acceptance Period or the Additional Acceptance Period (hereinafter "**Accepting ALNO Shareholders**") have a special right of rescission after the Additional Acceptance Period has expired as described in Section 17.1 (c), in addition to the usual rights of

rescission (see Section 17.1 (a) and (b)), which may be exercised in the event that the Closing Condition defined in Section 13.1.1 has not occurred by the expiration date of the Additional Acceptance Period. In the event that the Closing Condition defined in Section 13.1.1 has not occurred yet by the expiration date of the Additional Acceptance Period, ALNO shareholders may exercise the right of rescission from the expiration date of the Additional Acceptance Period until the date occurrence of the Closing Condition is reported or, if it is certain that this Closing Condition will not occur, after March 23, 2017

4. Takeover Offer

4.1 Shares subject to the Offer

The Bidders, who are acting as joint bidders within the meaning of § 2 para. 4 of the Takeover Act, hereby offer all ALNO shareholders to purchase and acquire all of their ALNO shares, including all ancillary rights in existence at the time of settlement (including, without limitation, dividend rights for current fiscal year 2016), for a purchase price (hereinafter the "**Offer Price**") of

EUR 0.50 per ALNO share

subject to the terms and conditions of this Offer Document.

This Offer is aimed at acquiring control of ALNO and thus constitutes a Takeover Offer within the meaning of § 4 of the Takeover Act.

4.2 Support of Takeover Offer by ALNO

The management board and supervisory board of ALNO are each obligated under § 27 of the Takeover Act to provide a reasoned statement in response to the Takeover Offer and any changes to the Offer promptly after this Offer Document or any changes to the Offer are transmitted. After Bidder 1 published its decision to make a Takeover Offer with respect to ALNO on October 6, 2016, Bidder 2 decided to join the Offer. The decision to make a joint offer was published on November 1, 2016. In connection with the *ad hoc* notification of voting rights provided by Bidder 1 on October 6, 2016, the management board of ALNO announced in a press release that, as a result of the investment, a major strategic investor could be acquired who would provide stability to ALNO as well as clear prospects for the future and who would be actively

involved in the development and future of ALNO. There are no agreements regarding the content of the statement.

5. Acceptance Period

5.1 Length of Acceptance Period

The period for accepting the Takeover Offer will begin when this Offer Document is published on November 16, 2016 and will expire on

December 14, 2016, 24:00 local time in Frankfurt am Main.

5.2 Extensions of Acceptance Period

Under the following circumstances the Acceptance Period will be automatically extended as follows:

- In the event that any modifications to the Takeover Offer are made in accordance with § 21 of the Takeover Act within the last two weeks before the Acceptance Period stated in Section 5.1 expires, the Acceptance Period stated in Section 5.1 will be extended by two weeks (§ 21 para. 5 of the Takeover Act), i.e., until what is currently expected to be December 28, 2016, 24:00 local time in Frankfurt am Main.
- In the event that a third party makes a competing offer (hereinafter "**Competing Offer**") during the Acceptance Period for this Takeover Offer and the Acceptance Period for this Takeover Offer expires before the Acceptance Period for the Competing Offer, the Acceptance Period for this Takeover Offer will expire when the Acceptance Period for the Competing Offer expires (§ 22 para. 2 of the Takeover Act). This also applies if the Competing Offer is modified or prohibited or violates applicable law.
- In the event that a shareholders' meeting of ALNO is convened in connection with the Takeover Offer after the Offer Document is published, the Acceptance Period will, in accordance with § 16 para. 3 of the Takeover Act, be 10 weeks from the date the Offer Document is published. The Acceptance Period would then expire on what is currently expected to be January 25, 2017, 24:00 local time in Frankfurt am Main.

For rights of rescission in the event of modifications to the Takeover Offer or in the event of a Competing Offer, please refer to Section 15 below.

5.3 Additional Acceptance Period within the meaning of § 16 para. 2 of the Takeover Act

ALNO shareholders who have not accepted this Takeover Offer within the Acceptance Period may still accept the Takeover Offer within two weeks from the date the results of the Takeover Offer are published by the Bidders in accordance with § 23 para. 1 sent. 1 no. 2 of the Takeover Act during the Additional Acceptance Period, unless it is certain by the end of the Acceptance

Period that any the Closing Conditions defined in Section 13.1.2 through Section 13.1.12 of this Offer Document have not occurred. As well, it must not be a certainty that the Closing Condition defined in Section 13.1.1 has not occurred. However, the deadline for occurrence of this condition will not expire until after the end of the Acceptance Period.

It is expected that the results of this Takeover Offer will be published in accordance with § 23 para. 1 sent. 1 no. 2 of the Takeover Act within five banking days from the date the Acceptance Period expires, i.e., on December 21, 2016. Therefore it is expected that the Additional Acceptance Period will begin on December 22, 2016 and expire on January 4, 2017, 24:00 local time in Frankfurt am Main. After the Additional Acceptance Period has expired, this Takeover Offer may no longer be accepted, except for tender rights that may be exercised under § 39c of the Takeover Act in the event that the Bidders have a right to apply for a squeeze-out under § 39a of the Takeover Act.

6. Description of Bidders

The Bidders are acting as joint bidders within the meaning of § 2 para. 4 of the Takeover Act.

6.1 Description of Bidder 1: Tahoe Investors GmbH

6.1.1 Legal matters and shareholder structure of Bidder 1

Bidder 1 is a German limited liability company (*GmbH*) that was incorporated on February 9, 2016, has its registered office in Frankfurt am Main, and is recorded in the Commercial Register at the Local Court of Frankfurt am Main under number HRB 106622. The fiscal year of Bidder 1 corresponds to the calendar year.

The registered share capital of Bidder 1 totals EUR 25,000.00 and is divided into 25,000 shares with a par value of EUR 1.00 each.

The sole shareholder of Bidder 1 is Eastern Horizon Group Netherlands B.V., Herikerbergweg 238, 1101CM Amsterdam, Netherlands, a Dutch stock corporation with limited liability recorded in the Commercial Register of Uittreksel under number 60960868 (hereinafter "**Eastern Horizon**").

6.1.2 Overview of the business of Bidder 1

The business of Bidder 1 involves the management exclusively of its own assets, the acquisition, sale, holding and management of shareholdings in other companies in its own name and for its own account, as well as providing business management advice and services, including, without limitation, management services, but excluding legal services and services subject to regulatory approval.

6.1.3 Management of Bidder 1

The sole managing director of Bidder 1 is Mr. Mensur Šaćirović. Mr. Šaćirović is individually authorized to represent Bidder 1 and has been released from the limitations of § 181 of the German Civil Code (*BGB*; hereinafter the "Civil Code").

6.1.4 Persons acting in concert with Bidder 1

The Bidders are persons acting in concert within the meaning of § 2 para. 5 of the Takeover Act for the duration of the Takeover Offer. The Bidders have entered into no agreements on matters other than the settlement of the Takeover Offer. In particular, each Bidder will exercise voting rights independently of the other Bidder.

Bidder 1 is controlled by Eastern Horizon. In addition to Bidder 1, Eastern Horizon also controls other subsidiaries within the meaning of § 2 para. 6 of the Takeover Act. The subsidiaries are considered persons acting in concert with Bidder 1 within the meaning of § 2 para. 5 sent. 3 of the Takeover Act. A detailed list is attached hereto as **Appendix 6.1.4**.

Beyond that, as a result of the voting rights agreements of October 6, 2016 as described in Sections 6.1.4.1 and 6.1.4.2 (hereinafter collectively referred to as the "**Voting Rights Agreements**" and individually referred to as a "**Voting Rights Agreement**") additional persons will be classified as persons acting in concert with Bidder 1 within the meaning of § 2 para. 5 of the Takeover Act (hereinafter the "**Voting Rights Agreement Shareholders**"). The Voting Rights Agreement Shareholders have made all of their ALNO shares subject to the agreement for the benefit of Bidder 1, which on that basis has the sole right to exercise the voting rights subject to the agreement. As a result, Bidder 1 and the Voting Rights Agreement Shareholders have reached an agreement on the exercise of voting rights within the meaning of § 2 para. 5 sent. 1 of the Takeover Act.

6.1.4.1 Voting Rights Agreement with the first group

The first Voting Rights Agreement was concluded with the following shareholder group:

- Eastwest Finance Ltd., 3rd Floor, 37 Esplanade, St. Helier JE2 3QA, Jersey, recorded in the Commercial Register of Jersey under number 58588,
- Starlet Investment AG, Mittelstrasse 24, CH-2540 Nidau, Commercial Register number CHE-107.372.354,
- Max Müller & Partner AG, Mittelstrasse 24, CH-2540 Nidau, Commercial Register number CHE-106.727.934,
- ComCo Holding AG, Mittelstrasse 24, CH-2540 Nidau, Commercial Register number CHE-101.364.497,
- Max Müller, Geschäftsanschrift in Mittelstrasse 24, CH 2560 Nidau, and
- Ludmilla Müller, Geschäftsanschrift in Mittelstrasse 24, CH 2560 Nidau.

6.1.4.2 Voting Rights Agreement with additional ALNO shareholders

Additional Voting Rights Agreements were concluded with each of the following three ALNO shareholders:

- Nordic Kitchen AG, Baarerstrasse 80, 6300 Zug, Commercial Register number CH-170.3.038.209-6,
- SE Swiss Entrepreneurs AG, Baarerstrasse 78, 6300 Zug, Commercial Register number CH-170.3.031.367-4, and
- Ffenics I Fund LP, P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

6.1.4.3 Controlling shareholder of individual persons acting in concert

The following persons who control the persons acting in concert with Bidder 1 likewise are classified as persons acting in concert with Bidder 1 within the meaning of § 2 para. 5 sent. 3 of the Takeover Act:

- Mr. Müller controls Eastwest Finance Ltd., ComCo Holding AG and Max Müller & Partner AG.
- Mr. Christoph Dietsche, business address at Baarermattstrasse 8D, 6340 Baar, Swiss controls SE Swiss Entrepreneurs AG.
- According to the controlling scheme of Ffenics I Fund LP are the following persons acting in concert with Bidder 1:
 - Ffenics I Fund LP, Delaware, U.S.A.,
 - Paul Capital PCTS Holdings, LP, Delaware, U.S.A.,
 - Paul Capital Partners IX, LP, Delaware, U.S.A.,
 - Paul Capital IX Management, LP, Delaware, U.S.A., and
 - Paul Capital Fund Management LLC, Delaware, U.S.A.
- Additionally, Cognis II General Partner Ltd., Cayman Islands is general partner of Ffenics I Fund LP and hence a person acting in concert too.

Other than that, the aforementioned persons acting in concert have no controlling companies.

6.1.4.4 No other persons acting in concert

Except as set forth above, there are no persons acting in concert with Bidder 1 within the meaning of § 2 para. 5 of the Takeover Act. In particular, ALNO is not a person acting in concert with Bidder 1. The negotiations with the management board of ALNO that preceded this Takeover Offer as described in Section 2.2 were not aimed at a specific acquisition of outstanding ALNO shares nor were they otherwise apt to result in the classification of any person as a person acting in concert with the meaning of § 2 para. 5 sent. 1 of the Takeover Act. The intention of Bidder 1 to be reasonably represented on the supervisory board after merger approval has been granted as described in Section 9.3 of this Offer Document is due to the

circumstance that, irrespective of this Takeover Offer, Bidder 1 has already secured the largest voting rights package and, at the same time, is the largest lender of ALNO. In particular, there are no agreements or understandings with respect to the statement of position to be provided by the management board and/or supervisory board of ALNO in accordance with § 27 of the Takeover Act. Under the Voting Rights Agreements Mr. Müller has no obligation to promote or support the Offer.

6.1.5 ALNO shares currently held by Bidder 1 or by persons acting in concert with Bidder 1 or their subsidiaries; attribution of voting rights

On July 28, 2016 Bidder 1 entered into a call option (herein after the "**Call Option**") for 10,643,995 ALNO shares with the shareholder Whirlpool Germany GmbH (hereinafter "**WPG**"). On October 31, 2016, Bidder 1 exercised the Call Option and, as a result, will acquire an additional 14.08% of the registered share capital of and voting rights in ALNO after merger approval has been received, as a result of which Bidder 1 will hold an instrument within the meaning of § 25 of the Securities Trading Act. As a result, its parent company, the Eastern Horizon, will hold the instrument indirectly in accordance with § 25 of the Securities Trading Act. The purchase price per ALNO share under the Call Option is EUR 0.50 .

In addition, Bidder 1 purchased already on October 20, 2016 from the shareholder Nature Home Holding Company Limited, a company with its registered office in the Cayman Islands (hereinafter "**Nature Home**"), 2,000,000 ALNO shares, representing 2.65% of the registered share capital of and voting rights in ALNO, for a price of EUR 0.50 . These voting rights are attributed to Eastern Horizon as the parent company in accordance with § 30 para. 1 no. 1 sent. 3 of the Takeover Act.

According to the information available to Bidder 1 at the time this Offer Document was published, the following persons acting in concert with Bidder 1 as result of the Voting Rights Agreements within the meaning of § 2 para. 5 of the Takeover Act, collectively, hold 12,491,469 ALNO shares, i.e., 16.52% of the registered share capital of and voting rights in ALNO (hereinafter the "**Pool Shares**"):

NORDIC Kitchen Holding AG:	3,191,964	4.22%
Ffenics I Fund LP:	2,408,690	3.19%
SE Swiss Entrepreneur AG:	2,205.815	2.92%
Max Müller:	1,810,000	2.39%
Starlet Investment AG:	1,750,000	2.31%
Max and Ludmilla Müller: (Max Müller is solely authorized to sign)	370,000	0.49%
Eastwest Finance Ltd.:	335,000	0.44%

ComCo Holding AG:	300,000	0.40%
Max Müller & Partner AG:	120,000	0.16%

Voting rights associated with the ALNO shares of Eastwest Finance Ltd., ComCo Holding AG and Max Müller & Partner AG in the amount of 1% of the registered share capital and voting rights, i.e., 755,000 ALNO shares, are attributed to Max Müller in accordance with § 30 para. 1 no. 1 sent. 3 of the Takeover Act due to his position as a controlling shareholder.

Voting rights associated with the ALNO shares of SE Swiss Entrepreneur AG in the amount of 2.92% of the registered share capital and voting rights, i.e., 2,205,815 ALNO shares, are attributed to Christoph Dietsche in accordance with § 30 para. 1 no. 1 sent. 3 of the Takeover Act due to his position as a controlling shareholder.

Voting rights associated with the ALNO shares of Ffenics I Fund LP in the amount of 3.19% of the registered share capital and voting rights, i.e., 2,408,690 ALNO shares, are attributed to Paul Capital PCTS Holdings, LP, Paul Capital Partners IX, LP, Paul Capital IX Management, LP, Paul Capital Fund Management LLC and Cognis II General Partner Ltd. in accordance with § 30 para. 1 no. 1 sent. 3 of the Takeover Act due to their position as controlling shareholders.

In addition, the Pool Shares of each party to a Voting Rights Agreement are attributed to all other parties to Voting Rights Agreements as well as to their Controlling Persons in accordance with § 30 para. 2 of the Takeover Act (so-called "acting in concert"). Bidder 1 has the right to exercise voting rights associated with the Pool Shares at its sole discretion and without prior consultation of the Voting Rights Agreement Shareholders. At the same time, the Voting Rights Agreement provides that the Pool Shares may not be tendered under the Takeover Offer of the Bidders. In addition, Bidder 1 has a unilateral termination right, which it may exercise to terminate any Voting Rights Agreement in whole or in part as needed, if termination can prevent the acquisition or attribution of 50% of the registered share capital and of the voting rights associated with the shares currently outstanding.

Bidder 1 has not made its own voting rights subject to the Voting Rights Agreement nor will Bidder 1 do so with respect to any ALNO shares it may acquire in the future. Therefore ALNO shares held by Bidder 1 now or in the future are not attributable to the Voting Rights Agreement Shareholders. Consequently, the voting rights attributable to the Voting Rights Agreement Shareholders also cannot increase as a result of the acquisition of additional voting rights by Bidder 1 and they therefore cannot gain control of ALNO within the meaning of § 29 para. 2 of the Takeover Act as a result of the Offer. If, contrary to the interpretation of the law assumed here, the Voting Rights Agreement Shareholders should nonetheless acquire control as a result of the Takeover Offer, they would be subject to the exemption under § 35 para. 3 of the Takeover Act.

Other than that, Bidder 1 and the persons acting in concert with Bidder 1 within the meaning of § 2 para. 5 of the Takeover Act and their subsidiaries currently hold no ALNO shares or any instruments within the meaning of §25 or § 25a of the Securities Trading Act, nor are any other voting rights associated with ALNO shares attributable to them in accordance with § 30 of the Takeover Act.

6.1.6 Information regarding securities transactions

- On July 28, 2016 the shareholder WPG granted Bidder 1 a call option for 10,643,995 ALNO shares for a price in the amount of EUR 0.50 per share, representing 14.08% of the registered share capital of and voting rights in ALNO. Bidder 1 notified the Regulatory Authority of the Call Option on August 2, 2016.
- On October 6, 2016 Bidder 1 purchased 2,000,000 ALNO shares from Nature Home for a price of EUR 0.50 , acquiring 2.65% of the registered share capital of and voting rights in ALNO. As a result of the acquisition, Bidder 1 gained access to a total of 16.73% of the registered share capital of and voting rights in ALNO.
- At the same time, Bidder 1 entered into the Voting Rights Agreements described in Section 6.1.5 for 16.52% of the registered share capital of and voting rights in ALNO, i.e., for 12,491,469 ALNO shares, thereby acquiring access to a total of 33.25% of the registered share capital of and voting rights in ALNO, which corresponds to 25,135,464 ALNO shares. The transaction was reported to the Regulatory Authority on October 7, 2016.
- On October 31, 2016 Bidder 1 exercised the Call Option for 14.08% of the registered share capital of and voting rights in ALNO, i.e., 10,643,995 ALNO shares. The acquisition will close after the transaction has been approved by the Federal Cartel Office (*Bundeskartellamt*, hereinafter "**FCO**").

Not including the acquisitions described above in this Section, in the six-month period preceding publication of the decision to make the Offer on October 6, 2016 and from October 6, 2016 until November 16, 2016 (the date this Offer Document was published) neither Bidder 1 nor any person acting in concert with Bidder 1 within the meaning of § 2 para. 5 the Takeover Act or their subsidiaries acquired any ALNO shares nor did they enter into agreements for the acquisition of ALNO shares.

6.1.7 Potential concurrent share purchases

Bidder 1 reserves the right to acquire ALNO shares, directly or indirectly, outside the Takeover Offer on or off the stock exchange, to the extent permitted by law. If and to the extent such purchases of ALNO shares are made, such purchases, including the number of ALNO shares purchased and the price paid, will be published online at *www.tahoe-investors.com* and in accordance with applicable laws, including, without limitation, § 23 para. 2 of the Takeover Act.

6.2 Description of Bidder 2: Brillant 1953. GmbH

6.2.1 Legal matters and shareholder structure of Bidder 2

Bidder 2 is a German limited liability company (*GmbH*) that was incorporated on June 18, 2014, has its registered office in Eschwege, and is recorded in the Commercial Register at the Local Court of Eschwege under number HRB 3022. The fiscal year of Bidder 2 corresponds to the calendar year.

The registered share capital of Bidder 2 totals EUR 25,000.00 and is divided into 25,000 shares with a par value of EUR 1.00 each.

The sole shareholder of Bidder 2 is Mr. Dr. Volkmar Rode, Hessenring 32, 37269 Eschwege (hereinafter the "**Shareholder**", collectively with Eastern Horizon referred to as the "**Controlling Persons**").

6.2.2 Overview of the business of Bidder 2

Bidder 2 is a German investment company. The business of Bidder 2 involves the management exclusively of its own assets, and the acquisition, sale, holding and management of shareholdings in other companies in its own name and for its own account.

6.2.3 Management of Bidder 2

The Shareholder has been appointed as the sole managing director of Bidder 2. The Shareholder is individually authorized to represent ALNO and has been released from the limitations of § 181 of the Civil Code.

6.2.4 Persons acting in concert with Bidder 2

The Bidders are persons acting in concert within the meaning of § 2 para. 5 of the Takeover Act for the duration of the Takeover Offer.

Bidder 2 is controlled by the Shareholder as the controlling shareholder. In addition to Bidder 2, the Shareholder also controls TT-Shop GmbH, a company with its registered office in Goldbachstrasse 17, 37269 Eschwege and recorded in the Commercial Register at the Local Court of Eschwege under number HRB 1470, 100% of whose registered share capital in the amount of DM 50,000.00 (EUR 26,564.59) is held by the Shareholder. Other than that, Bidder 2 exclusively holds minority interests and there are no other persons acting in concert with Bidder 2.

6.2.5 ALNO shares currently held by Bidder 2 or by persons acting in concert with Bidder 2 or their subsidiaries; attribution of voting rights

Except for the aforementioned shares, Bidder 2 and the persons acting in concert with Bidder 1 within the meaning of § 2 para. 5 of the Takeover Act and their subsidiaries currently hold no ALNO shares or instruments within the meaning of § 25 or § 25a of the Securities Trading Act.

Nor are any voting rights associated with ALNO shares attributable to them in accordance with § 30 of the Takeover Act.

6.2.6. Information about securities transactions

In the six-month period preceding publication of the decision to make the Offer on November 1, 2016 and from October 6, 2016 until November 16, 2016 (the date this Offer Document was published) no persons acting in concert with Bidder 2 within the meaning of § 2 para. 5 the Takeover Act or their subsidiaries purchased any ALNO shares nor did they enter into any agreements for the acquisition of ALNO shares.

6.2.7 Potential concurrent share purchases

Bidder 2 reserves the right to acquire ALNO shares, directly or indirectly, outside the Takeover Offer on or off the stock exchange, to the extent permitted by law. If and to the extent such purchases of ALNO shares are made, such purchases, including the number of ALNO shares purchased and the price paid, will be published online at *www.tahoe-investors.com* and in accordance with applicable laws, including, without limitation, § 23 para. 2 of the Takeover Act.

6.3 Agreements for the event that so many ALNO shares are tendered that Bidder I may acquire more than 49.5% of the voting rights

6.3.1 Reason for avoiding the 49.5% threshold

On May 14, 2013 ALNO issued a mid-cap bond with an issue volume of EUR 45,000,000.00 (hereinafter the "**Mid-Cap Bond Issue**"). The price per bond was EUR 1,000.00 and the coupon rate was 8.5%. The securities have a term of five years and thus will be due for repayment on May 14, 2018. The bond terms and conditions of the Mid-Cap Bond Issue provide that in the event of a change of control (hereinafter "**Change of Control Clause**") at least 20% of bondholders acting in concert may terminate the bond issue early and demand repayment from the issuer, ALNO. In this connection a change of control means that any shareholder acquires a majority interest (more than 50% of the registered share capital of and voting rights in ALNO). A change of control within the meaning of this clause therefore would have the consequence that bondholders could demand that ALNO repay the par value of their bonds, plus interest accrued on the par value until the termination effective date. An identical clause is also included in the terms and conditions for the convertible bond that was issued on March 21, 2014 (hereinafter the "**2014 Convertible Bond Issue**"). If the Change of Control Clauses were triggered by a change of control, this may give rise to claims against ALNO which, in the aggregate, could amount to as much as EUR 59,000,000.00, plus interest. To prevent such claims for repayment and the added liability associated therewith for ALNO, the Bidders each wish to avoid acquiring 50% or more of the registered share capital of and voting rights in ALNO.

6.3.2 Structure for avoiding the 49.5% threshold

As between the Bidders, Tendered ALNO Shares and Late Tendered ALNO Shares will be allocated on the basis of the announcement of the results of the Takeover Offer within the meaning of § 23 para. 1 no. 3 of the Takeover Act after the Additional Acceptance Period has expired, taking into consideration all Relevant Voting Rights of Bidder 1.

6.3.2.1 Acquisition below 49.5% threshold

If according to the announcement of the results of the Takeover Offer within the meaning of § 23 para. 1 no. 3 of the Takeover Act the total number of all Relevant Voting Rights of Bidder 1 of Bidder 1 do not exceed at the time of the announcement a threshold of 49.5% of the registered share capital of and voting rights in ALNO (including any treasury shares of ALNO), which, as the registered share capital presently stands, amounts to 37,419,515 ALNO shares, Bidder 1 will acquire all Tendered ALNO Shares and Late Tendered ALNO Shares. In this case Bidder 2 will acquire no Tendered ALNO Shares and no Late Tendered ALNO Shares.

6.3.2.2 Acquisition if 49.5% threshold is exceeded

If and to the extent that according to the announcement of the results of the Takeover Offer within the meaning of § 23 para. 1 no. 3 of the Takeover Act the total number of all Relevant Voting Rights of Bidder 1 does exceed at the time of the announcement a threshold of 49.5% of the registered share capital of and voting rights in ALNO (including any treasury shares of ALNO), which, as the registered share capital presently stands, amounts to 37,419,515 ALNO shares, Bidder 2 will acquire that number of ALNO shares (including any treasury shares of ALNO) from the Tendered ALNO Shares and Late Tendered ALNO Shares by which the total number of Relevant Voting Rights of Bidder 1 exceeds this threshold; provided however that this number shall be limited to 25% of the registered share capital of and voting rights in ALNO at the time of the announcement, minus one share. As the registered share capital currently stands, this corresponds to 18,898,743 ALNO shares. All remaining Tendered ALNO Shares and Late Tendered ALNO Shares will then be purchased by Bidder 1. In addition to the 49.5% of the registered share capital and voting rights, this currently corresponds to a maximum percentage of 8.77% of the registered share capital of and voting rights in ALNO and to 6,632,726 ALNO shares.

Important notice:

Bidder 1 currently already holds 2,000,000 ALNO shares (representing 2.65% of the registered share capital of and voting rights in ALNO). In addition, voting rights associated with 12,491,469 ALNO shares (representing 16.52% of the current registered share capital of and voting rights in ALNO) are already attributable to Bidder 1 in accordance with § 30 para. 2 of the Takeover Act as a result of the Voting Rights Agreements described in Section 6.1.4. Moreover, after merger approval has been received, Bidder 1 will acquire an additional 14.08% of the current registered share capital of and voting rights in ALNO, i.e., 10,643,995 ALNO

shares, so that it will hold a total of 33.25% of the registered share capital of and voting rights in ALNO. Bidder 1 expressly reserves the right to reduce this number before or even after the results of the Takeover Offer are announced in accordance with § 23 para. 1 no. 3 of the Takeover Act. For this purpose the Voting Rights Agreement dated October 6, 2016 provides for an option of Bidder 1 to terminate the shareholder agreement in whole or in part (for more details see Section). In addition, Bidder 1 has entered into an agreement with an independent third-party, ENCO d.o.o. Sarajevo, Bosnia and Herzegovina, with registered seat in Sarajevo (hereinafter "ENCO"), under which Bidder 1 has the right, after the Additional Acceptance Period has expired, to sell to ENCO for a purchase price of EUR 0.50 per ALNO share up to 12,653,995 ALNO shares (representing 16.73% of the registered share capital of and voting rights in ALNO) from ALNO shares purchased by Bidder 1 outside the Offer (for more details see Section). This way, Bidder 1 can reduce the number of all voting rights associated with ALNO shares that are held or attributable to Bidder 1 to as little as zero. Because the parties to the shareholder agreement dated October 6, 2016 have agreed not to accept the Offer and because Bidder 1 intends to hold its ALNO shares at least until the additional offer period has expired, it is expected, given the current registered share capital, that a maximum of 50,459,515 ALNO shares and thus no more than 66.75% of the registered share capital of and voting rights in ALNO can be tendered. In this case Bidder 1 could increase its shareholdings to a maximum of 49.5% of the registered share capital of and voting rights in ALNO and thus to 37,419,515 ALNO shares, if approximately 8.98% of the registered share capital of and voting rights in ALNO it already holds, i.e., 6,785,252 ALNO shares, were sold to the purchaser ENCO. Bidder 2 would acquire up to 18,898,743 ALNO shares and thus up to 25% of the registered share capital of and voting rights in ALNO, minus one share, and the parties to the Voting Rights Agreement would continue to hold 16.52% of the registered share capital of and voting rights in ALNO and thus 12,491,469 ALNO shares, with the Voting Rights Agreement having been terminated.

6.3.3 Agreements with respect to the takeover structure

1. On October 6, 2016 Bidder 1 and the persons acting in concert with Bidder 1 as named in Section 6.1.4 entered into a Voting Rights Agreement. The agreement provides that it may be terminated unilaterally by Bidder 1 if this is necessary to avoid reaching the control threshold as defined in the Change of Control Clause. The agreement may be terminated in relation to only some of the parties and to the extent necessary given the acceptance quota. Notice of termination takes effect upon receipt, but with retroactive effect as of the mailing date, so that the existing voting rights of the Bidder can be reduced quickly.
2. Bidder 1 has entered into an agreement with the legally independent ENCO, under which the third party has agreed to acquire up to 12,653,995 shares of all ALNO shares offered

by Bidder 1, i.e., up to 16.73% of the registered share capital of and voting rights in ALNO.

ENCO pursues no strategic objectives with respect to ALNO and regards the share purchase purely as a financial investment. The purchase by the third party will be made in performance of the third party's obligations under the aforementioned agreement and in its own name and for its own account. Whether and, if so, how the third party will exercise voting rights associated with the purchased shares will be within the discretion of the third party. Other than that, Bidder 1 has no rights whatsoever to issue instructions to the third party with respect to the sold shares. So far, Bidder 1 and ENCO have entered into no agreements regarding rights of first refusal or the repurchase of ALNO shares.

6.3.4 Notices regarding settlement of the Offer to avoid the 49.5% threshold

To ensure that the 49.5% threshold will be avoided for the aforementioned reasons, the Offer for both Bidders will be settled in several steps as described below. The additional statements required of Accepting ALNO Shareholders are shown in Section 11.3 of this Offer Document:

6.3.4.1 Reduction of voting rights held or attributable under § 30 para. 2 of the Takeover Act

After the Additional Acceptance Period has expired and the number of Tendered ALNO Shares and Late Tendered ALNO Shares has been determined, Bidder 1 will, if more than 12,284,051 ALNO shares have been tendered, representing 16.25% of the registered share capital of and voting rights in ALNO, have the option under the agreements described in Section 6.3.3 of the Offer Document to reduce to as low as zero the number of voting rights held by or attributed to Bidder 1 in accordance with § 30 para. 2 of the Takeover Act. This can be done before, but also after the results of the Takeover Offer are announced in accordance with § 23 para. 1 no. 3 of the Takeover Act.

6.3.4.2 Settlement for Bidder 2

In accordance with the calculation shown in Section 6.3.2.1 and Section 6.3.2.2 Bidder 2 will acquire Tendered ALNO Shares and/or Late Tendered ALNO Shares only if the Relevant Voting Rights of Bidder 1 exceed 49.5% of the registered share capital and voting rights, i.e., more than 37,419,515 ALNO shares. In this case ODDO SEYDLER BANK AG, a company with its registered office in Frankfurt am Main (hereinafter the "**Central Securities Depository**") would, after the results of the Takeover Offer have been announced in accordance with § 23 para. 1 no. 3 of the Takeover Act, ask each of the Depository Banks for the specific number of Tendered ALNO Shares and Late Tendered ALNO shares. Based on the determined number of Tendered ALNO Shares and Late Tendered ALNO Shares to be acquired by Bidder 2 the Central Securities Depository would, as the next step, instruct some of the Depository Banks to transfer all or some of their Tendered ALNO Shares and Late Tendered ALNO shares to ISIN DE000A2DA7E5. As the next step, the ALNO shares transferred to ISIN DE000A2DA7E5, in

each case including all ancillary rights associated with the shares at the time of settlement (including, without limitation, dividend rights for fiscal year 2016), would then be transferred to Bidder 2 in exchange for and concurrently with payment of the Offer Price for the relevant ALNO shares to the account at the respective Depository Bank at Clearstream in accordance with the terms and conditions of the Offer.

6.3.4.3 Settlement for Bidder 1

After settlement in accordance with Section 6.3.4.2 has been completed, to the extent that such settlement is required under Section 6.3.2.2, settlement of Tendered ALNO Shares and Late Tendered ALNO Shares to be acquired by Bidder 1, i.e., settlement of all ALNO shares still booked under ISIN DE000A2DA4Z7, will then take place as described below. Should no settlement be necessary for Bidder 2 because the Relevant Voting Rights of Bidder 1 do not exceed 49.5% of the registered share capital and voting rights, settlement will take place exclusively for Bidder 1 (as provided in this Section 6.3.4.3).

For settlement of the ALNO shares to be acquired by Bidder 1, all (remaining) Tendered ALNO Shares and all (remaining) Late Tendered ALNO Shares, i.e., all ALNO shares still booked under ISIN DE000A2DA4Z7, will upon the request of the Central Securities Depository be transferred from the securities account of the respective Depository Bank and delivered to the Central Securities Depository by transferring the shares to the securities account of the Central Securities Depository at Clearstream for transfer of title to Bidder 1. Next, the delivered Tendered ALNO Shares and Late Tendered ALNO Shares, including all ancillary rights associated with the shares at the time of settlement (including, without limitation, dividend rights for fiscal year 2016), will be transferred to Bidder 1 in exchange for and concurrently with payment of the Offer Price for the relevant ALNO shares to the account of the respective Depository Bank at Clearstream in accordance with the terms and conditions of the Offer.

7. Description of ALNO

7.1 Legal matters, shareholder structure

ALNO is a German stock corporation (*AG*) with its registered office in Pfullendorf and recorded in the Commercial Register at the Local Court of Ulm under number HRB 727041. The business purpose of ALNO is the development, manufacture and distribution of and trade with home furnishings of any kind, including, without limitation, furniture and furniture parts, home and kitchen appliances, including built-in kitchen appliances, in particular under the registered trademark ALNO. ALNO is authorized to transact any business and take any actions that appear conducive to the business purpose of ALNO. ALNO is authorized to acquire interests in other companies with the same or a similar business purpose in Germany or abroad, and to establish, acquire and manage such companies, or to limit the involvement of ALNO to the management of shareholdings in such other companies. ALNO is authorized to pursue its business purpose

indirectly through such companies and to transfer its business operations to such companies, in whole or in part. ALNO may establish branches and subsidiary operations in Germany and abroad. The fiscal year of ALNO corresponds to the calendar year. ALNO has the subsidiaries named in **Appendix 7.1**.

On November 16, 2016 the registered share capital of ALNO as recorded in the Commercial Register was EUR 75,594,979 and was divided into 75,594,979 shares, with each share representing EUR 1.00 of the registered share capital. All shares are bearer shares.

According to ALNO, ALNO holds no treasury shares.

The ALNO shares are listed on the Regulated Market of the Frankfurt Stock Exchange (General Standard) and in Stuttgart. In addition, they are traded on the over-the-counter market of the stock exchanges in Berlin, Munich and Dusseldorf and are also traded on the electronic trading platform XETRA.

Pursuant to a resolution of ALNO's shareholders' meeting dated June 2, 2015 the management board of ALNO was authorized, with the consent of the supervisory board, to increase the registered share capital of ALNO until June 1, 2020 on one or several occasions by up to EUR 37,797,489 by issuing up to 37,797,489 new bearer shares for cash and/or non-cash contributions (hereinafter the "**2015 Authorized Capital**"). The management board is authorized, with the consent of the supervisory board, to determine all additional details of the rights associated with the shares, as well as the terms and conditions of the share issue and of the implementation of capital increases.

Shareholders have subscription rights as provided by applicable law. The new shares may also be purchased by one or several banks or companies within the meaning of § 186 para. 5 sent. 1 of the German Stock Corporation Act (*AktG*; hereinafter "Stock Corporation Act") as selected by the management board, subject to the obligation to offer the shares for subscription to the shareholders (hereinafter "**Indirect Subscription Rights**").

However, the management board is authorized, with the consent of the supervisory board, to exclude the subscription rights of shareholders in the following cases:

- For residual share amounts.
- For capital increases in exchange for cash contributions up to an amount that does not exceed 10% of the registered share capital at the time this authorization takes effect or, if the registered share capital is lower then, at the time this authorization is exercised, provided that the issue price of the new shares is not substantially lower within the meaning of § 203 para. 1 sent. 1 and para. 2 in conjunction with § 186 para. 3 sent. 4 of the Stock Corporation Act than the trading price of already listed shares carrying the same rights and benefits. Shares that are purchased pursuant to an authorization of the shareholders' meeting and that are sold during the term of this authorization in

accordance with § 71 para. 1 no. 8 sent. 5 of the Stock Corporation Act in conjunction with § 186 para. 3 sent. 4 of the Stock Corporation Act will be applied to the aforementioned 10% limit. Also applied to this limit will be any shares that are issued to service bonds with warrant or conversion rights or obligations, if the bonds are issued by analogous application of § 186 para. 3 sent. 4 of the Stock Corporation Act subject to the exclusion of subscription rights;

- For capital increases in exchange for non-cash contributions to grant new shares for the purpose of the direct or indirect purchase of other companies, parts of other companies, shareholdings in other companies, or of any other assets, including loan liabilities or other liabilities;
- To the extent necessary to grant holders or creditors of bonds with warrant or conversion rights or obligations issued by ALNO or its subsidiaries, subscription rights for newly issued shares to the same extent to which they would have subscription rights if they exercised their warrant or conversion rights or performed their warrant or conversion obligations.

The resolution of ALNO's shareholders' meeting dated June 2, 2015 was recorded in the Commercial Register on July 2, 2015.

Pursuant to a resolution of the annual shareholders' meeting dated June 2, 2016, recorded in the Commercial Register on June 14, 2016, the conditional capital (hereinafter the "**2013 Conditional Capital**") was increased by EUR 7,009,496 to EUR 37,797,489, thereby conditionally increasing the registered share capital by up to EUR 37,797,489 through the issuance of up to 37,797,489 new bearer shares.

The conditional capital increase will be implemented only if and to the extent that holders or creditors of warrant-linked bonds and/or convertible bonds, profit sharing bonds and/or participation rights with option and/or conversion rights or option and/or conversion obligations (or any combinations of such instruments) issued by ALNO or its affiliates in March 2014 based on the authorizing resolution of the shareholders' meeting dated June 26, 2014 or in November 2015 based on the authorizing resolution of the shareholders' meeting dated June 2, 2015, exercise their warrant or conversion rights under such bonds or fulfill their obligations to exercise their options and/or to convert their bonds, in each case to the extent that the 2013 Conditional Capital is needed under the terms and conditions of the bonds. With respect to convertible bonds issued by ALNO or its affiliates in March 2014 based on the authorizing resolution of the shareholders' meeting dated June 26, 2014 or in November 2015 based on the authorizing resolution of the shareholders' meeting dated June 2, 2015, new shares will be issued for the conversion price that is controlling according to the applicable bond terms and conditions. New shares will participate in profits from the beginning of the fiscal year for which no resolution on the use of net profits has yet been adopted at the time of issuance. The management

board is authorized, with the consent of supervisory board, to determine the additional details of implementing the conditional capital increase.

The supervisory board is authorized to amend the articles of association (*Satzung*) to reflect any use of the 2013 Conditional Capital. The same applies, *mutatis mutandis*, after the period of authorization has expired, in the event that the aforementioned authorizations to issue warrant-linked and/or convertible bonds, profit sharing bonds and/or participation rights (or any combinations of such instruments) are not exercised, and, after the period for exercising warrant or conversion rights or for fulfilling warrant or conversion obligations has expired, in the event that the 2013 Conditional Capital is not used.

7.2 Stock options

On June 26, 2013 the shareholders' meeting of ALNO authorized the management board to issue on one or several occasions bearer and/or registered warrant-linked and/or convertible bonds, participation rights and/or profit sharing bonds (or any combinations of such instruments) with a total par value in the amount of EUR 100,000,000.00, and created conditional capital in an amount of up to EUR 35,047,489.00 for this purpose. The management board exercised the aforementioned authorization of June 26, 2013 by making the 2014 Convertible Bond Issue with a total par value in the amount of EUR 14,000,000.00 in March 2014. The 2014 Convertible Bond Issue was implemented subject to a simplified exclusion of subscription rights in accordance with § 221 para. 4 sent. 2 in conjunction with § 186 para. 3 sent. 4 of the Stock Corporation Act.

By resolution of the annual shareholder's meeting dated May 28, 2014 the authorization of the management board dated June 26, 2013 to issue warrant-linked and/or convertible bonds, profit-sharing rights and/or profit-sharing bonds, to the extent that it had not been exercised by making the 2014 Convertible Bond Issue, was terminated and a new resolution authorizing the issuance of warrant-linked and/or convertible bonds, participation rights and/or profit-sharing bonds was adopted.

By resolution of the annual shareholders' meeting dated June 2, 2015 the authorization of the management board dated May 28, 2014 to issue warrant-linked and/or convertible bonds, participation rights and/or profit sharing bonds was terminated and a new resolution authorizing the issuance of warrant-linked and/or convertible bonds, participation rights and/or profit sharing bonds was adopted. The management board exercised the aforementioned authorization dated June 2, 2015 by issuing convertible bonds with a total par value in the amount of EUR 5,670,000.00 in November 2015 (hereinafter the "**2015 Convertible Bond Issue**"). The 2015 Convertible Bond Issue was implemented subject to a simplified exclusion of subscription rights in accordance with § 221 para. 4 sent. 2 in conjunction with § 186 para. 3 sent. 4 of the Stock Corporation Act.

By resolution of the annual shareholders' meeting dated June 2, 2016 the authorization of the management board dated June 2, 2015 to issue warrant-linked and/or comparable bonds, participation rights and/or profit-sharing bonds, to the extent that it had not been exercised by making the 2015 Convertible Bond Issue, was terminated and a new resolution authorizing the issuance of warrant-linked and/or convertible bonds, participation rights and/or profit-sharing bonds was adopted.

The aforementioned resolution authorized the management board to issue on or before June 1, 2021, on one or several occasions, bearer and/or registered warrant-linked and/or convertible bonds, participation rights and/or profit-sharing bonds (or any combinations of such instruments) with a total par value of up to EUR 90,000,000.00, with or without a limited term, and to grant bearers or holders of bonds warrant and/or conversion rights (along with warrant and/or conversion obligations) for up to 25,397,489 shares of common stock of ALNO representing up to EUR 25,397,489 of ALNO's registered share capital as provided in more detail in the bond terms and conditions.

The bonds may be issued either in Euros or – limited to their equivalent value – in a foreign currency, for example in the currency of any OECD country. Bonds may also be issued by companies which are domiciled in Germany or other countries and in which ALNO directly or indirectly holds majority interests. In this case the management board is authorized to guarantee the bonds for ALNO and to grant to bearers of such bonds warrant or conversion rights (along with warrant and/or conversion obligations) for shares of common stock of ALNO. The bonds may also be issued in exchange for non-cash contributions.

7.3 Obligations of ALNO if the Mid-Cap Bond Issue or 2014 Convertible Bond Issue is terminated early

As a precaution, the Bidders hereby advise shareholders that the mid-cap bond issue made by ALNO in the 2013 and the convertible bond issue made in the 2014 provide that in the event of a change of control, a minimum of 20% of the bondholders have the right to terminate the bond issue early and to demand repayment from the issuer, ALNO, under Change of Control Clauses. A change of control occurs if more than 50% of the voting rights are held by one shareholder. For purposes of this Takeover Offer the Bidders have taken precautions to avoid that Change of Control Clauses will be triggered resulting in an early repayment obligation of ALNO. See Section 6.3 above.

7.4 Governing bodies

The current members of the management board of ALNO are as follows:

- Max Müller (Chief Executive Officer)
- Ipek Demirtas (Chief Finance Officer)

- Frank Wiedenmaier (Chief Sales Officer)
- Andreas Sandmann (Chief Operating Officer)

The current members of the supervisory board¹ of ALNO are as follows:

- Henning Giesecke
- Hubertus Krossa
- Waltraud Klaiber *
- Christian Schwengel *
- Dagmar Heine*

(*employee representatives)

The provisional chairman of the supervisory board is Henning Giesecke; the vice chairman of the supervisory board is Waltraud Klaiber.

7.5 Major shareholders of ALNO

According to information published by ALNO on its website <http://www.ALNO-AG.de/aktie/aktionaersstruktur/> in accordance with § 21 para. 1 sent. 1 and para. 1a of the Securities Trading Act (as of November 12, 2016), the following companies and persons are shareholders of ALNO with direct voting rights:

- Shun Hing Electric Works & Engineering (2,65%)
- SE Swiss Entrepreneur AG/Alexander Shestakov (2,92%)
- Axxion S.A. (3,02%)
- Paul Capital Partners (3,19%)
- NORDIC Kitchen Holding AG (4,22%)
- Max Müller & Familie (6,67%)
- Nature Home Company Ltd. (9,09%)²
- Whirlpool Corporation (14,08%)³
- Diversified holdings (54,16%)

¹ The former members of the supervisory board, Hanns R. Rech, Norbert Orth, Werner Rellstab und Anton Walther, resigned from office on October 31, 2016 with immediate effect (with the consent of the supervisory board).

² This number does not reflect the actual shareholding of Nature Home Company Ltd., as 2,65% of the here displayed shares have been purchased by Bidder 1 on October 20, 2016.

³ This number does not reflect the actual shareholding of WPG, as for these shares the Call-Option was exercised by Bidder 1 on October 31, 2016 to purchase them, depending on the FCO's approva.

7.6 Persons acting in concert with ALNO

According to the information available to the Bidders as of the date this Offer Document was published, the companies named in **Appendix 7.1** are subsidiaries of ALNO and therefore are considered affiliates of one another and as acting in concert with ALNO within the meaning of § 2 para. 5 sent. 2 in conjunction with sent. 3 of the Takeover Act. According to the information available to the Bidders as of the date this Offer Document was published, there are no other persons that would be considered persons acting in concert with ALNO within the meaning of § 2 para. 5 sent. 2 of the Takeover Act.

8. Background of the Takeover Offer

8.1 Economic and strategic motivations

As of June 30, 2016 ALNO was saddled with net debt in the amount of EUR 155.6 million, with long-term liabilities in the amount of EUR 181.8 million. Without substantially improving its earnings, ALNO currently is unable to refinance its debt on the capital market.

In July 2016 Bidder 1 had made a loan to ALNO in the amount of EUR 20,000,000.00 and had made a conditional commitment to make an additional loan in the amount of EUR 15,000,000.00. At the same time, Bidder 1 acquired claims against ALNO in the amount of EUR 20,000,000.00 from Bauknecht, a subsidiary of WPG, which also holds additional claims against ALNO in the amount of EUR 13,500,000.00. In the view of Bidder 1, additional financial support and restructuring of ALNO can succeed only if the turnover of shareholders is kept to a minimum at the same time. For this purpose Bidder 1 intends to build a share package ranging from 30% to 49.5% of the outstanding ALNO shares. At the same time, Bidder 2 intends to participate in the financial restructuring as well. Bidder 2 is participating exclusively for investment purposes without any strategic or operational objectives. Bidder 2 hopes that a positive development of ALNO's business will increase the value of its ALNO shares.

The investment horizon of both Bidders is long-term.

8.2 Impending acquisition of control over ALNO by the Bidders; no mandatory offer

If Bidder 1 acquires control of ALNO in accordance with § 29 para. 2 of the Takeover Act as a result of this Takeover Offer, Eastern Horizon as a Controlling Person likewise will acquire control. In view of § 35 para. 3 of the Takeover Act, both Bidder 1 and Eastern Horizon would be exempt from the obligation to make a mandatory offer for ALNO shares.

The persons acting in concert with Bidder 1 as a result of the Voting Rights Agreements will not acquire control as a result of the Offer, because the shares held by Bidder 1 are not subject to the Voting Rights Agreements and these voting rights are not otherwise attributable (see Section 6.1.5). However, even assuming that the shareholders named in Section 6.1.4 did acquire control, the exemption under § 35 para. 3 of the Takeover Act would apply to them, as well.

Bidder 2 likewise will acquire no control as a result of the Offer, because Bidder 2 does not plan to acquire more than 18,898,743 ALNO shares, i.e., 25% of the registered share capital of and voting rights in ALNO minus one share (see Section 6.3). In the event that, contrary to this assumption, Bidder 2 should acquire control as a result of the Offer, Bidder 2 likewise would be exempt under § 35 para. 3 of the Takeover Act from the obligation to make a mandatory offer.

9. Intentions of the Bidders and the Controlling Persons

The Bidders have reached no agreement with respect to their intentions as they relate to ALNO nor do they intend to reach such an agreement at a future date. The intention of Bidder 1 to avoid exceeding the 49.5% threshold provides an investment opportunity for Bidder 2. The Offer of Bidder 2 to acquire shares of ALNO is not motivated by any strategic objectives and is intended solely as a financial investment. Bidder 2 will acquire shares in performance of its obligations under this Offer, in its own name, and for its own account. Whether and, if so, to what extent Bidder 2 exercises voting rights associated with purchased shares will be within its own discretion.

In terms of the Bidders' intentions, it should be taken into consideration that as a result of the takeover structure Bidder 2 will remain a minority shareholder in relation to Bidder 1 and will acquire no control within the meaning of the Takeover Act.

The following representations regarding the intentions with respect to ALNO in each case apply to the Bidders and the Controlling Persons, unless the intentions of specific persons are expressly referenced.

9.1 Future business operations

The Bidders intend to continue to operate the business of ALNO with the goal of substantially improving the earnings situation and financing of ALNO.

9.2 Assets and future obligations of ALNO

Neither the Bidders nor the Controlling Persons have any special intentions as regards the assets of ALNO. Any net profits would – in conformity with past practice – be reinvested into ALNO and grow the assets of ALNO on a long-term basis. There are no agreements that would result in any future obligations for ALNO, and neither the Bidders nor the Controlling Persons have any intentions to enter into any such agreements. The Bidders have no intentions of entering into a profit transfer and/or control agreement with ALNO. Nor does either Bidder have any other intentions as far as using assets of the target company or creating future obligations for ALNO is concerned.

9.3 Management board and supervisory board of ALNO

To the extent permitted by stock corporation law, Bidder 1 intends to ensure that the current members of the management board will keep their positions in order to stabilize and expand the current business of ALNO.

The implementation of this Offer will have no impact on the size or general composition of the supervisory board of ALNO, i.e., the number of employee representatives and the number of representatives elected by the shareholders' meeting will remain the same.

With respect to the supervisory board, Bidder 1 and the ALNO shareholders named in Section 6.1.4 have agreed that, as a strategic investor, Bidder 1 shall be reasonably represented on the supervisory board of ALNO after the Offer has been successfully implemented and after merger approval has been received. After merger approval has been received, four members of the supervisory board to be elected by the shareholders' meeting therefore would be replaced. For this purpose four members of the supervisory board have already resigned from office as described in Section 7.4. To this end, the management board has already filed an application for judicial appointment of those four supervisory board members due to urgency in accordance with § 104 para. 2 of the Stock Corporation Act. The following persons would be appointed as new members of the supervisory board after merger approval has been received:

- Dr. Christian Becker
- Almir Jazvin
- Detlef Niefindt
- Mensur Šaćirović

Bidder 1 has agreed with another member of the supervisory board that this member will resign from office upon demand, at the latest effective as of the date of the next annual shareholders' meeting of ALNO.

Neither Bidder 2 nor the Controlling Persons intend to make any changes to the composition of the management board after the closing of the Offer. Nor are there any plans to influence the current composition, size or membership of the supervisory board.

9.4 Employees, terms of employment and employee representatives

The Bidders currently have no plans to make any changes at ALNO, so that the Offer is not expected to have any effects on employees, terms of employment, or employee representatives at ALNO.

9.5 Registered office of ALNO, location of key operations

There are no plans to change the registered office or to relocate any key operations. The registered office of ALNO would continue to be in Pfullendorf.

9.6 Potential structural measures

There are no plans to implement any of the structural measures listed in letters a) through d) below.

a) Control and/or profit transfer agreement

There are no plans to enter into a profit transfer and/or control agreement with ALNO in accordance with §§ 291 et seq. of the Stock Corporation Act.

b) Measures in accordance with the German Reorganization Act

There are no plans to implement any measures in accordance with the German Reorganization Act (*UmwG*; hereinafter "Reorganization Act") at ALNO (merger, demerger, asset transfer, change in corporate form).

c) Delisting

There are no plans to support, after this Offer is implemented, any application filed by ALNO with the management of the Frankfurt Stock Exchange or Stuttgart Stock Exchange for revocation of admission of the ALNO shares to the Regulated Market in accordance with § 39 of the German Stock Exchange Act (*BörsG*; hereinafter "Stock Exchange Act"), for delisting of the ALNO shares, or for transfer of the ALNO shares from the General Standard segment of the Regulated Market to another segment of the Regulated Market.

d) Squeeze-out

There are no plans to pursue a squeeze-out in accordance with §§ 327a et seq. of the Stock Corporation Act, a squeeze-out in accordance with §§ 39a et seq. of the Takeover Act, or a squeeze-out in accordance with § 62 para. 5 of the Reorganization Act in conjunction with §§ 327a et seq. of the Stock Corporation Act.

9.7 Intentions regarding the Bidders' own development and the development of the Controlling Persons

Beyond the background, intentions and goals of the Bidders and the Controlling Persons described above, and with the exception of the expected effects of a successful takeover offer on the assets and earnings of the Bidders and the Controlling Persons described in Sections 15 and 16, no changes to the future business operations of the Bidders or the Controlling Persons resulting from the closing of this Takeover Offer are intended, especially as far as the use of

assets, future obligations, employees and their representatives, members of governing bodies, or changes to the terms and conditions of employment are concerned. Moreover, neither the Bidders nor the Controlling Persons intend to relocate their registered offices or any key operations.

10. Notes regarding the Offer Price

10.1 Minimum offer price

The Offer Price in the amount of EUR 0.50 per ALNO share corresponds to the minimum price required under § 31 para. 1 of the Takeover Act in conjunction with §§ 4 and 5 of the Takeover Regulations.

10.1.1 Requirements under § 5 of the Takeover Regulations

Section 5 of the Takeover Regulations provides that in the event of a takeover offer in accordance with §§ 29 et seq. of the Takeover Act, the consideration offered must be at least equal to the weighted average trading price of the ALNO share in Germany during the last three months preceding publication of the decision to make the Takeover Offer, i.e., in the time period from July 6, 00:00, until October 5, 2016, 24:00. As calculated by the Regulatory Authority, this average trading price was EUR 0.47 on the relevant date, October 5, 2016. Because the decision to make a joint takeover offer was published by Bidder 2 on November 1, 2016, the consideration must, in addition, also be equal to the weighted average trading price of the ALNO share in Germany in the time period from August 1, 2016, 0:00, until October 31, 2016, 24:00. As calculated by the Regulatory Authority, on the relevant date, October 31, 2016, this average trading price was EUR 0.46.

10.1.2 Requirements under § 4 of the Takeover Regulations

Section 4 of the Takeover Regulations provides that in the event of a takeover offer in accordance with §§ 29 et seq. of the Takeover Act, the consideration offered must be at least equal to highest price paid or promised by the Bidders, any of the persons acting in concert with them, or any of their subsidiaries for the acquisition of ALNO shares within the last six months preceding publication of this Offer Document (hereinafter "**Prior Purchase**"). On October 31, 2016, i.e., in the time period between the date the decision to make a Takeover Offer was published and the date this Offer Document was published, Bidder 1 exercised a call option (see Section 6.1.6 of this Offer Document) at a price of EUR 0.50 per ALNO share for 10,643,995 ALNO shares, i.e., 14.08% of the registered share capital and voting rights. In addition, Bidder 1 purchased 2,000,000 shares, i.e., 2.65% of the registered share capital and voting rights, from the shareholder Nature Home for a price of EUR 0.50 per ALNO share on October 20, 2016.

The purchase price of EUR 0.50 for the ALNO shares sold under the Call Option and for the ALNO shares acquired from Nature Home was negotiated by the respective parties.

The Bidders used no other valuation methods to determine the Offer Price.

10.1.3 Summary

The consideration per ALNO share offered to ALNO shareholders must be at least equal to the higher of the two amounts set forth in Sections 10.1.1 and 10.1.2, i.e., at least EUR 0.50. The Offer Price in the amount of EUR 0.50 per ALNO share meets this requirement.

10.2 Reasonableness

Under § 31 para. 1 and para. 7 of the Takeover Act in conjunction with §§ 4 and 5 of the Takeover Regulations the Offer Price is therefore "reasonable" within the meaning of § 31 para. 1 of the Takeover Act.

10.3 No compensation for loss of certain rights

The articles of association (*Satzung*) of ALNO do not provide for applicability of § 33b para. 2 of the Takeover Act. The Bidders therefore have no obligation to pay any compensation in accordance with § 33b para. 5 of the Takeover Act.

11. Acceptance and Settlement of Takeover Offer

11.1 Central securities depository

The Bidders have retained ODDO SEYDLER BANK AG in Frankfurt am Main as the central securities depository for the Offer (hereinafter the "**Central Securities Depository**").

11.2 Acceptance of the Takeover Offer

Notice: ALNO shareholders who wish to accept the Takeover Offer should address any questions concerning acceptance of the Takeover Offer and its settlement to their Depository Banks. The securities depository banks have been separately informed how to handle acceptance and settlement of the Takeover Offer and are required to notify customers who hold ALNO shares in their securities accounts of the Takeover Offer and the steps that must be taken to accept the Offer.

To accept the Takeover Offer, each accepting ALNO shareholder must take the following steps during the Acceptance Period (for acceptance of the Takeover Offer during the Additional Acceptance Period see Section 11.5 of this Offer Document):

- a) The shareholder must provide its Depository Bank with written notice of acceptance of the Takeover Offer (hereinafter "**Notice of Acceptance**"), and
- b) the shareholder must instruct the Depository Bank to transfer the ALNO shares in the shareholder's securities account at the Depository Bank for which the shareholder wishes to accept the Takeover Offer, i.e., the Tendered ALNO

Shares, to ISIN DE000A2DA4Z7 at Clearstream Banking AG (hereinafter "**Clearstream**").

Notice of Acceptance will be valid only if the Tendered ALNO Shares have been transferred to ISIN DE000A2DA4Z7 at Clearstream by 6:00 p.m. of the second banking day following expiration of the Acceptance Period. The Depository Bank must arrange for this transfer after receiving Notice of Acceptance.

11.3 Additional representations by Accepting ALNO Shareholders

By accepting the Takeover Offer in accordance with Section 11.2 of this Offer Document

- a) each Accepting ALNO Shareholder instructs and authorizes its Depository Bank and any intermediary depositories of the Tendered ALNO Shares and Late Tendered ALNO Shares
- to leave the Tendered ALNO Shares and Late Tendered ALNO Shares initially in the securities account of the Accepting ALNO Shareholder, but to arrange for transferring the shares to ISIN DE000A2DA4Z7 at Clearstream;
 - to instruct and authorize Clearstream, in turn, that Clearstream shall promptly after the Additional Acceptance Period has expired and all Closing Conditions not waived by the Bidders have occurred, and upon the demand of the Central Securities Depository, transfer the Tendered ALNO and the Tendered ALNO Shares to the extent demanded out of the securities account at the Depository Bank and deliver the shares to the Central Securities Depository by transferring the shares to the securities account of the Central Securities Depository at Clearstream for transfer of title to the Bidders (hereinafter the "**Delivered Shares**");
 - to instruct and authorize Clearstream, in turn, to transfer the Delivered Shares, in each case including all ancillary rights associated with the shares at the time of settlement (including, without limitation, dividend rights for fiscal year 2016), upon the demand of the Central Securities Depository to the party acquiring the shares as determined in accordance with Section 6.3, in exchange for and concurrently with payment of the Offer Price for the Delivered Shares to the account of the respective Depository Bank at Clearstream in accordance with the provisions of the Offer;
 - each Accepting ALNO Shareholder instructs and authorizes the Central Securities Depository and its Depository Bank (releasing the same from the prohibition of self-dealing in accordance with § 181 of the Civil Code) to take all actions and to make and receive all declarations, representations and statements that are necessary or appropriate for the settlement of this joint Offer as provided in this Offer Document, in particular by arranging for title to the Tendered ALNO Shares and the Late Tendered ALNO Shares, including all ancillary rights associated with the shares at

the time of settlement, including, without limitation, dividend rights for the year 2016, to transfer to the Bidders;

- each Accepting ALNO Shareholder instructs and authorizes its Depository Bank to instruct and authorize, in turn, any intermediary depositories of the Tendered ALNO Shares and the Late Tendered ALNO Shares, and Clearstream, to make available to the Bidders all information that may be needed for declarations or publications required of the Bidders under the Takeover Act, in particular by reporting to the Bidders on each trading day during the – if applicable, extended – Acceptance Period through the Central Securities Depository the number of ALNO shares in the account maintained by the Depository Bank at Clearstream that have been transferred to ISIN DE000A2DA4Z7;
- subject to expiration of the Additional Acceptance Period and occurrence of all Closing Conditions not waived by the Bidders, each Accepting ALNO Shareholder transfers the Tendered ALNO Shares and the Late Tendered ALNO Shares to the party acquiring the shares as determined in accordance with Section 6.3, in exchange for and concurrently with payment of the Offer Price to the account of the shareholder's Depository Bank at Clearstream, provided that the shares shall not be transferred until demanded by the Central Securities Depository;
- to instruct and authorize Clearstream, in turn, to transfer the Tendered ALNO Shares and the Late Tendered ALNO Shares, if shares are sold to Bidder 2, to ISIN DE000A2DA7E5 promptly after the Additional Acceptance Period has expired and all Closing Conditions not waived by the Bidders have occurred, upon the demand of and in the quantity demanded by the Central Securities Depository;
- to instruct and authorize Clearstream, in turn, to transfer the Tendered ALNO Shares and the Late Tendered ALNO Shares that were transferred to ISIN DE000A2DA7E5 upon the demand of the Central Securities Depository, in each case including all ancillary rights associated with the shares at the time of settlement (including, without limitation, dividend rights for fiscal year 2016), to Bidder 2, in exchange for and concurrently with payment of the Offer Price for the relevant Tendered ALNO Shares and the Late Tendered ALNO Shares to the account of the respective Depository Bank at Clearstream in accordance with the provisions of the Offer;

b) each Accepting ALNO Shareholder represents that

- the shareholder accepts the Takeover Offer for all ALNO shares held by the shareholder in its securities account at its Depository Bank at the time the Takeover Offer is accepted, unless the Notice of Acceptance specifies a different number of ALNO shares;

- the ALNO shares for which the shareholder accepts the Takeover Offer are under the exclusive ownership of the shareholder at the time title to the shares transfers to the Bidders and that the shares are not subject to any rights or claims of third parties; and
- the shareholder will transfer its Tendered ALNO Shares and Late Tendered ALNO Shares, including all ancillary rights associated with the shares at the time of settlement, including, without limitation, dividend rights for the year 2016, to the Bidders subject to the conditions precedent that
 - the conditions defined in Section 13.1 of this Offer Document have occurred, unless such conditions have been waived by the Bidder in accordance with § 21 para. 1 no. 4 of the Takeover Act, and
 - the Additional Acceptance Period has expired,
 in exchange for and concurrently with payment of the Offer Price to the account of the shareholder's Depository Bank at Clearstream, subject to the proviso that the shares shall be allocated among the Bidders as provided in Section 6.3.2.

The instructions, representations, orders, powers of attorney, and authorizations in Section 11.3 are made irrevocably by Accepting ALNO Shareholders in the interest of a smooth and swift settlement of the Takeover Offer and will cease to be valid only if and when the contract resulting from acceptance of the Takeover Offer is effectively rescinded in accordance with Section 15 of this Offer Document or it is certain that the Closing Conditions defined in Section 13.1 have not occurred.

11.4 Legal consequences of acceptance

Acceptance of the Offer will result in a contract for the sale of the Tendered ALNO Shares to the respective Bidder between the Accepting ALNO Shareholder and the respective Bidder.

The contract will be closed only if all of the Closing Conditions defined in Section 13.1 of this Offer Document have occurred, except to the extent that one or several Closing Conditions have been waived by the Bidders in accordance with § 21 para. 1 no. 4 of the Takeover Act within the Acceptance Period before it is certain that those Closing Conditions have not occurred. The contract is subject to the resolatory condition (*auflösende Bedingung*) that the Closing Condition defined in Section 13.1.1 of this Offer Document has not occurred by March 23, 2017 and that this Closing Condition has not been waived by the Bidders in accordance with § 21 para. 1 no. 4 of the Takeover Act within the Acceptance Period (see Section 13.3 of this Offer Document). In addition, by accepting the Offer Accepting ALNO Shareholders issue the aforementioned instructions, authorizations, orders, and powers of attorney, and make the representations set forth in Section 11.3 of this Offer Document.

At the time title to the Tendered ALNO Shares transfers, all rights associated with the shares, in each case including all rights associated with the shares at the time of settlement, including, without limitation, dividend rights for fiscal year 2016, will transfer to the respective Bidder.

11.5 Acceptance of the Takeover Offer during the Additional Acceptance Period

To accept the Takeover Offer during the Additional Acceptance Period described in Section 5.3 of his Offer Document, each accepting ALNO shareholder must take the following steps during the Additional Acceptance Period:

- a) The shareholder must provide its Depository Bank with Notice of Acceptance of the Takeover Offer (hereinafter "**Notice of Late Acceptance**"), and
- b) the shareholder must instruct the Depository Bank to transfer the ALNO shares in the shareholder's securities account at the Depository Bank for which the shareholder wishes to accept the Takeover Offer to ISIN DE000A2DA4Z7 at Clearstream.

Notice of Late Acceptance will be valid only if the Late Tendered ALNO Shares have been transferred to ISIN DE000A2DA4Z7 at Clearstream Banking AG by 6:00 p.m. of the second banking day following expiration of the Additional Acceptance Period. The Depository Bank must arrange for this transfer after receiving Notice of Acceptance period

All other matters related to acceptance of the Takeover Offer during the Additional Acceptance Period are governed by the provisions and notices in Section 11.4 of this Offer Document, *mutatis mutandis*.

ALNO shareholders who wish to accept the Takeover Offer during the Additional Acceptance Period should address any questions to their Depository Banks.

11.6 Settlement of Takeover Offer and purchase price payment after expiration of Additional Acceptance Period

The Offer Price will be paid to the respective Depository Bank in exchange for and concurrently with the transfer of the Tendered ALNO Shares and Late Tendered ALNO Shares to the account of the Central Securities Depository at Clearstream Banking AG. The Central Securities Depository will transfer the Offer Price – provided that all Closing Conditions that are in defined in Section 13.1 of this Offer Document and that have not been validly waived by the Bidder have occurred by the expiration date of the Additional Acceptance Period – to the respective Depository Bank promptly, however at the latest on the eighth banking day following expiration of the Additional Acceptance Period. If the Closing Condition defined in Section 13.1.1 of this Offer Document, unless it has been validly waived by the Bidder Bidders, has not occurred by the expiration date of the Additional Acceptance Period, the Central Securities Depository will transfer the Offer Price to the respective Depository Bank promptly, however at the latest on the eighth banking day following the date on which the occurrence of all Closing Conditions that are defined in Section 13.1 of this Offer Document and that have not been validly waived by the Bidders is published by the Bidders in accordance with Section 13.4 of this Offer Document.

Settlement of the Offer and payment of the purchase price to Accepting ALNO Shareholders may be delayed until what is currently expected to be March 23, 2017 or may not take place at all due to the required merger approval proceeding (see Section 13.1.1 of this Offer Document). Therefore, the settlement of the Offer, which will take place at the latest eight banking days after the Closing Condition of merger approval has occurred, will take place not later than April 4, 2017.

Payment of the Offer Price to the respective Depository Bank will be in settlement of the Bidders' obligation to pay the Offer Price. It is the responsibility of each Depository Bank to credit the Offer Price to the respective seller.

11.7 Procedure for physical share certificates

ALNO shareholders who still hold physical ALNO shares certificates must take special steps to accept the Offer: in addition to providing a Depository Bank with Notice of Acceptance in accordance with Section 11.2 or 11.5 of this Offer Document, such ALNO shareholders must within the Acceptance Period – or within the Additional Acceptance Period if ALNO shareholders wish to accept the Offer during the Additional Acceptance Period – deliver the relevant share certificates during regular business hours to a Depository Bank that is a direct participant in the system of Clearstream to be held in a collective securities account and have these shares transferred to ISIN DE000A2DA4Z7. Delivered share certificates, as well as dividend coupons and renewal coupons, may not be canceled. It may be necessary for ALNO shareholders to open a bank account for purposes of transferring their share certificates to be held in a collective securities account. Following delivery of the share certificates, the Depository Bank will take all necessary measures, including any steps necessary to allow the share certificates to be held in a collective securities account. Because the procedure for delivering share certificates is time-consuming, it is recommended that share certificates be delivered to the Depository Bank at the latest one week before the Acceptance Period or, if applicable, the Additional Acceptance Period expires. Shareholders who wish to accept the Offer are requested to deliver their shares to be held in a collective securities account.

12. Regulatory Approvals and Proceedings

12.1 Merger approval proceeding

The closing of the Bidders' offer for ALNO is subject, with respect to Bidder 1, to merger approvals and the expiration of certain waiting periods that are required under applicable merger approval laws of the Federal Republic of Germany.

For Bidder 2 no approval is required because Bidder 2 will not acquire 25% of the registered share capital and voting rights as a result of the Offer and therefore will not cross the voting rights threshold relevant under antitrust law.

If approval for Bidder 1 is not received or certain waiting periods do not expire, non-occurrence of the associated Closing Condition will impact the entire Offer made by both Bidders.

12.1.1 Federal Republic of Germany

The Offer is subject to merger approval by the Federal Cartel Office (*Bundeskartellamt*) under the German Act against Restraints of Competition (*GWB*; hereinafter "Act against Restraints of Competition"). Under § 40 para. 1 of the Act against Restraints of Competition the Federal Cartel Office must decide within one month of registration whether the merger will be approved or whether an in-depth merger approval proceeding (hereinafter "**Formal Merger Approval Proceeding**") will be instituted. If no decision is made within this time period, the planned merger will be deemed to have been approved. The Federal Cartel Office will institute a Formal Merger Approval Proceeding only if there are serious concerns that the planned merger would substantially impede effective competition in Germany, in particular by creating or strengthening a dominant market position. If a Formal Merger Approval Proceeding is instituted, the investigation by the Federal Cartel Office may take up to three additional months. Under certain circumstances this time period may be extended. However, this public Takeover Offer is not subject to a closing prohibition under § 41 para. 1 (a) of the Act against Restraints of Competition, so that Bidder 1 may purchase the shares in ALNO as planned even before approval is received from the Federal Cartel Office (hereinafter "**FCO**").

12.1.2 Other jurisdictions

If any additional registrations or applications are required under other applicable merger approval laws, the Bidders will submit such registrations or applications to the extent possible.

12.2 Status of merger approval proceedings

Bidder 1 registered the contemplated merger with the Federal Cartel Office on November 9, 2016, triggering the one-month period of § 40 para. 1 of the Act against Restraints of Competition.

12.3 Permission to publish this Offer Document

The Regulatory Authority permitted the Bidders on November 15, 2016 to publish this Offer Document.

13. Closing Requirements

13.1 Closing conditions

The closing of the Offer and all contracts resulting from acceptance of the Offer is subject to the following closing conditions (heretofore and hereinafter individually referred to as a "**Closing Condition**" and collectively referred to as the "**Closing Conditions**"):

13.1.1 Merger approval

If by the time this Takeover Offer is published on November 16, 2016 the transaction has not been approved yet by the FCO and the FCO also has not stated that approval is not necessary, the FCO has in the time period from the publication date of the Offer Document until March 23, 2017

- (i) approved the transaction or is deemed to have approved the transaction; or
- (ii) stated that no approval is required.

13.1.2 Acquisition of control by Bidder 1

On the expiration date of the Acceptance Period Bidder 1 has acquired a total number of voting rights associated with ALNO shares corresponding to the control threshold defined in § 29 para. 2 of the Takeover Act, taking into consideration all voting rights

1. associated with ALNO shares directly held by Bidder 1 at that time,
2. attributable to Bidder 1 in accordance with § 30 of the Takeover Act,
3. associated with ALNO shares which Bidder 1 may still acquire under the Call Option that was previously exercised, to the extent that such shares are still reported in accordance with § 25 of the Securities Trading Act, and
4. all Tendered ALNO Shares.

Voting rights will not be double-counted for calculation purposes.

As the registered share capital currently stands, the control threshold of § 29 para. 2 of the Takeover Act is 22,678,494 ALNO shares

13.1.3 Replacement of the supervisory board

The members of supervisory board named in Section 9.3 and to be appointed to the supervisory board (by whatever method) were appointed to the supervisory board within the Acceptance Period.

13.1.4 No increase in registered share capital of ALNO

Within the Acceptance Period the shareholders' meeting of ALNO adopted no resolution to increase the registered share capital.

13.1.5 No insolvency of ALNO

Within the Acceptance Period ALNO published no *ad hoc* notification according to which an insolvency proceeding has been instituted with respect to the assets of ALNO under German law or according to which the management board of ALNO, any member of the supervisory board of ALNO, or any third party other than a Bidder or person acting in concert with the Bidders, has filed a petition for institution of an insolvency proceeding with respect to the assets of ALNO.

13.1.6 No more favorable Competing Offer

Within the Acceptance Period no offer document was published in accordance with § 14 of the Takeover Act for any Competing Offer from a third party within the meaning of § 22 of the Takeover Act, if such Competing Offer provides for consideration greater than the consideration provided for in this Offer.

13.1.7 No prohibition or invalidity of Takeover Offer

Within the Acceptance Period, no (preliminary) directive or order was issued by any authority in any member country of the European Union or in the United States of America that would render invalid or lawful the acquisition or the direct or indirect ownership of ALNO shares by the Bidders.

13.1.8 No amendments to articles of association of ALNO

Within the Acceptance Period the shareholders' meeting of ALNO adopted none of the following resolutions to amend the articles of association:

- (i) any resolution increasing the majority requirement for any or all resolutions of the shareholders' meeting or any other governing bodies of ALNO; or
- (ii) any resolution providing for a split or merger of shares.

13.1.9 No material transactions of ALNO

Within Acceptance Period ALNO published no *ad hoc* notification according to which all or more than 50% of one or several subsidiaries or their business operations or one or several of their trademarks as shown in **Appendix 13.1.9** (hereinafter the "**Material Trademarks**") have been sold.

13.1.10 No material compliance violations

Within the Acceptance Period ALNO published no *ad hoc* notification concerning the commission of any criminal offenses or misdemeanors under antitrust, anti-corruption, anti-bribery or money-laundering laws (hereinafter "**Material Compliance Violations**") by any member of a managing governing body of ALNO, by any managerial employee of ALNO or any subsidiary of ALNO acting within the scope of employment for or on behalf of ALNO or any subsidiary of ALNO.

13.1.11 No issue/repurchase of treasury shares, conversion rights, warrant rights or other rights by ALNO

Within the Acceptance Period ALNO

- (i) issued no shares;
- (ii) granted no conversion rights, warrant rights or similar rights; and
- (iii) acquired no treasury shares.

13.1.12 No shareholders' meeting held at ALNO

Within the Acceptance Period no shareholders' meeting was held at ALNO.

13.2 Waiver of Closing Conditions

Bidders reserve the right to waive in advance any or all Closing Conditions up to one business day prior to the expiration date of the Acceptance Period. Any Closing Conditions validly waived by the Bidders will be deemed to have occurred for purposes of this Offer. For compliance with the deadline provided for in § 21 para. 1 of the Takeover Act the date the modification of the Offer is published in accordance with § 21 para. 2 of the Takeover Act in conjunction with § 14 para. 3 sent. 1 of the Takeover Act is controlling. If Closing Conditions are waived within the last two weeks preceding the expiration date of the Acceptance Period set forth in Section 5.1 of this Offer Document, the Acceptance Period will be extended by two weeks (§ 21 para. 5 of the Takeover Act), i.e., until December 28, 2016, 24:00 (local time in Frankfurt am Main).

13.3 Non-occurrence of Closing Conditions

If the Closing Conditions defined in Section 13.1.1 through Section 13.1.12 of this Offer Document have not occurred by the expiration date of the Acceptance Period or – to the extent permitted – have not been validly waived by the Bidders in accordance with § 21 para. 1 no. 4 of the Takeover Act and Section 13.2, the Offer will lapse, as well. Also, it must not be a certainty that the Closing Condition defined in Section 13.1.1 has not occurred. However, the deadline for occurrence of this condition will not expire until after the end of the Acceptance Period.

In either case, contracts resulting from acceptance of the Offer will not close and will be null and void (resolutive condition (*auflösende Bedingung*)); Delivered Shares will be returned. Accordingly, Depository Banks must promptly, at the latest within four banking days from the date the lapse of the Offer is announced, retransfer Tendered ALNO Shares and Late Tendered ALNO Shares to ISIN DE0007788408, without any costs or expenses for shareholders. For this purpose the Bidders will pay Depository Banks a standard depository bank commission. Any foreign taxes or costs and fees of foreign depository banks that have no security accounts at Clearstream Banking AG will however be the responsibility of the respective ALNO shareholders.

13.4 Publications regarding Closing Conditions

The Bidders shall promptly publish online at *www.tahoe-investors.com* (in the German language accompanied by a non-binding English translation) and in the Federal Gazette (*Bundesanzeiger*) if (i) the Closing Condition defined in Section 13.1.1 has occurred, (ii) any Closing Condition has been waived, (iii) it is a matter of certainty that a Closing Condition has not occurred, (iv) all Closing Conditions either have occurred or have been waived, (v) by the end of the Acceptance

Period all Closing Conditions have occurred or have been waived, or (vi) the Offer will not close.

14. Financing of the Takeover Offer

14.1 Measures to guarantee full performance of the Takeover Offer

14.1.1 Maximum consideration

In addition to the acquisition of 2,000,000 ALNO shares and thus 2.65% of the registered share capital and voting rights, Bidder 1 exercised a call option for another 10,643,195 ALNO shares and thus 14.08% of the registered share capital and voting rights for a price of EUR 0.50 per share on October 31, 2016 (see Section 6.1.5 of this Offer Document). The Bidder is obligated to pay a total purchase price in the amount of EUR 5,321,997.50 for these shares. Should the Takeover Offer be accepted by ALNO shareholders for all ALNO shares that are, to the knowledge of the Bidders, currently outstanding, i.e., for a total of 62,950,984 ALNO shares, the Bidders would be obligated to pay, in the aggregate, an additional EUR 31,475,492 (equal to the Offer Price of EUR 0.50 per ALNO share multiplied by 62,950,084 remaining outstanding ALNO Shares) to Accepting ALNO Shareholders. In addition, the Bidders will incur transaction costs in connection with the Takeover Offer and its closing that are expected not to exceed a total amount of EUR 524,500.00. Consequently, the Bidders are expected to incur total costs for the takeover of ALNO, including costs of financing the exercised Call Option, in a maximum amount of EUR 37,322,000.00 (hereinafter the "**Total Transaction Costs**"). The Total Transaction Costs are covered by the financing measures of the Bidders.

14.1.2 Non-consideration of conversion and warrant rights

The following conversion and warrant rights are currently outstanding:

Securities	Number of potential shares	Exercise or conversion price
2014 Convertible Bond Issue	7,000,000	Conversion price/ Mandatory conversion price EUR 2.00/ EUR 2.40
2015 Convertible Bond Issue	5,400,000	Conversion price/ Mandatory conversion price EUR 1.05/ EUR 1.20

In view of the fact that the exercise and conversion prices substantially exceed the Offer Price, it is not expected that these rights will be exercised during the offer period. Therefore the shares that may have to be issued in this connection need not be taken into consideration for purposes of calculating the maximum amount of consideration that may be due under this Offer.

14.1.3 Financing of Takeover Offer

Prior to the publication of this Offer Document the Bidders took all necessary steps to ensure that the funds needed to fully perform the Takeover Offer will be available to them on all payment due dates.

On October 24, 2016 Bidder 1 entered into a loan agreement for a total amount of EUR 32,000,000.00 with HALOG Beteiligungs- und Geschäftsführungs-GmbH, a company with its registered office in Wolfsburg (hereinafter "**HALOG**") that is not affiliated with Bidder 1 (hereinafter the "**Offer Loan**").

The Offer Loan has been drawn by Bidder 1 and bears interest at the rate of 3% p.a. Bidder 1 may draw on the Offer Loan until all of its obligations, and the obligations of Bidder 2, in connection with the Takeover Offer have been fully performed.

To finance the Call Option, Bidder 1 further received a loan in the amount of EUR 5,322,000.00 from HALOG on October 28, 2016, which serves as short-term bridge financing until full settlement of the Offer and bears interest at the rate of 3.00% p.a. (hereinafter "**Loan 2**"). The loan has been drawn by and disbursed to Bidder 1.

The account of Bidder 1 at Deutsche Bank AG into which the Total Transaction Costs have been deposited has been pledged by Bidder 1 to the Central Securities Depository by account pledge agreement dated October 28, 2016 to secure payments to all accepting ALNO Shareholders (including payments due from Bidder 2). The pledges payment by the Bidders of the Total Transaction Costs shown in Section 14.1.1 of this Offer Document.

In this connection, Bidder 1 has entered into a loan agreement with Bidder 2 under which Bidder 1 has agreed to extend a loan to Bidder 2 in the event that ALNO shares subject to the Takeover Offer are acquired by Bidder 2 and that corresponding payments are made by the Central Securities Depository as planned to the debit of the bank account at Deutsche Bank AG pledged by Bidder 1 to the Central Securities Depository. The loan covers the amount needed, but is limited to EUR 9,449,371.50.

14.2 Confirmation of financing

The Central Securities Depository, a securities services provider not affiliated with the Bidders, confirmed in writing by letter dated November 3, 2016, which is attached hereto as **Appendix 14.2**, in accordance with § 13 para. 1 sent. 2 of the Takeover Act that Bidder 1 and Bidder 2 have taken the steps necessary ensure that all funds needed for full performance of the Takeover Offer will be available on the payment due dates.

15. Expected Effects of the Closing of the Takeover Offer on the Assets, Financial Position and Earnings of Bidder 1 and Eastern Horizon Group

15.1 Premises and assumptions

The representations made in this Section 15 are based, in particular, on the following premises and assumptions:

- Bidder 1 prepares its financial statements in accordance with generally accepted accounting principles in Germany as provided by the German Commercial Code (*HGB*; hereinafter the "Commercial Code") and supplementary provisions of the German Act on Limited Liability Companies (*GmbHG*; hereinafter "Limited Liability Companies Act").
- In the time period from the date of its incorporation until the publication date of this Offer Document Bidder 1 engaged in no business other than business related to its own incorporation and the transactions described in this Offer Document. Therefore Bidder 1 generated no noteworthy sales revenues or earnings until the publication date of the Offer Document. Consequently, no audited financial statements of Bidder 1 are available. To outline the effects of the Offer on the financial statements of Bidder 1, unaudited financial information of Bidder 1 will be used.
- Bidder 1 already holds 2,000,000 ALNO shares (approximately 2.65% of the registered share capital and voting rights), which it acquired from Nature Home on October 6, 2016. On October 31, 2016 Bidder 1 exercised a call option for an additional 10,643,995 ALNO shares (approximately 14.08% of the registered share capital and voting rights) and will acquire the shares promptly after approval has been received from the Federal Cartel Office (*Bundeskartellamt*).
- Bidder 1 will finance the acquisition of all other currently outstanding 62,950,984 ALNO shares (approximately 83.27% of the registered share capital and voting rights) with an offer price of EUR 0.50 per ALNO share, i.e., in exchange for payment of a total amount of EUR 31,475,492.00 for both Bidder 1 and Bidder 2; Bidder 1 has extended a loan to Bidder 2 for shares that will be acquired by Bidder 2 (see Section 6.3).
- Bidder 1 assumes that the current shareholders named in Section 6.1.4 (persons acting in concert with the Bidder within the meaning of § 2 para. 5 of the Takeover Act) will not exercise their tender rights in accordance with the Voting Rights Agreement, so that only a total of 66.75% of the registered share capital of and voting rights in ALNO, corresponding to 50,459,515 ALNO shares, will be tendered. In this case Bidder 1 would acquire a total of 49.5% of the registered share capital and voting rights (7,419,515 ALNO shares), and Bidder 2 would require only 25% of the registered share capital and voting rights minus one share (18,898,743 ALNO shares).
- The expected transaction costs in a maximum amount of EUR 524,500.00 will be reported as incidental acquisition costs on the asset side of the balance sheet.

15.2 Methodology and reservations

In what follows the unaudited interim balance sheet of Bidder 1 dated September 30, 2016 is compared to the expected assets, financial position and earnings of Bidder 1 after an assumed tender of a total of up to 66.75% of the registered share capital of and voting rights in ALNO (50,459,515 ALNO shares). The following analysis does not take into account any other consequences for the assets, financial position or earnings of Bidder 1 resulting from other business activities, changes to the registered share capital of ALNO, or the balance sheet treatment of the measures. The reasons include the following:

- The final number of ALNO shares that will be held by Bidder 1, and thus the final total amount of financing, will not be certain until after the Offer has closed.
- For the sake of simplicity tax effects at Bidder 1 have not been taken into consideration.
- The final amount of the total incidental transaction costs likewise will not be certain until after the Offer has closed.
- The following analysis further does not take into consideration any additional ALNO shares that may be issued by ALNO using 2015 Authorized Capital.

15.3 Expected effects on the single-entity financial statements of Bidder 1

15.3.1 Expected effects on the balance sheet of Bidder 1

The acquisition of ALNO shares based on this Offer will be financed with the Offer Loan.

A tender of up to 66.75% of the registered share capital of and voting rights in ALNO (50,459,515 ALNO shares) and the acquisition of up to 49.5% of the registered share capital and voting rights (corresponding to 37,419,515 ALNO shares) based on this Offer would have the material effects on the assets and financial positions of Bidder 1 shown below. The column on the right reflects the balance sheet after settlement of the Offer, assuming a tender of 66.75% of the registered share capital of and voting rights in ALNO (50,459,515 ALNO shares) that can be acquired pursuant to this Offer.

(Balance sheet in thousands of euros)	Bidder as of 09-30-2016 (unaudited)	Expected changes resulting from financing of prior purchases in October 2016 (unaudited)	Changes resulting from acquisition of 2,000,000 shares on October 6, 2016 and exercise of call option (unaudited)	Expected changes resulting from bridge financing for the Offer (unaudited)	Alternative scenario: Bidder after settlement of the Offer (assuming that 66.75% are tendered) (unaudited)
Assets					
A. Fixed assets					
I. Financial assets					
Investments	0		+6,322		18,710
Acquired assets					
Sold assets					
Net balance					
Loans to subsidiaries and affiliates	20,100				20,100
B. Current assets					
I. Accounts receivable and other assets					
Accounts receivable and other assets	4,084			+9,496	16,959
II. Bank account balances					
Credits		+6,322		+32,000	
Debits			-6,322	-9,449	
Net balance	65				6,835
Total assets	24,249				62,604

(Balance sheet in thousands of euros)	Bidder as of 09-30-2016 (unaudited)	Expected changes resulting from financing of prior purchases in October 2016 (unaudited)	Changes resulting from acquisition of 2,000,000 shares on 10-6-2016 and exercise of call option (unaudited)	Expected changes resulting from bridge financing for the Offer (unaudited)	Alternative scenario: Bidder after settlement of the Offer (assuming that 66.75% are tendered) (unaudited)
Liabilities					
A. Equity capital					
Subscribed capital	25				25
Net profit	115	-35		-113	-47
Accounts payable					
Trade payables	29				29
Other payables	24,080	+6,357		+32,160	62,597
Total liabilities	24,249				62,604

Notes regarding financing transactions acquisitions that immediately preceded the Offer:

- a) As of September 30, 2016 no investments were reported in the interim balance sheet of Bidder 1 yet.
- b) In October Bidder 1 financed the acquisition of 2,000,000 ALNO shares (2.65% of the registered share capital of and voting rights in ALNO) with a loan and exercised a call option for an additional 10,643,995 shares (14.08% of the registered share capital of and voting rights in ALNO). The total financing volume for these transactions was EUR 6,322,000.00 and was financed with a third-party loan in the amount of EUR 1,000,000.00 at an interest rate of 3.00% p.a. and a term expiring on October 12, 2018 (hereinafter "**Loan 1**") and with Loan 2 from HALOG in the amount of EUR 5,322,000.00.
- c) On October 6, 2016 2,000,000 ALNO shares acquired from Nature Home for acquisition costs in the amount of EUR 1,000,000.00 were added to the financial assets of Bidder 1 and are reported under "Investments" in the balance sheet. The acquisition reduced the line item "Bank account balances" on the asset side of the balance sheet by a corresponding amount of EUR 1,000,000.00.
- d) The additional 10,643,995 ALNO shares, i.e., 14.08% of the registered share capital of and voting rights in ALNO, that were acquired as a result of the exercise of the Call Option will, after approval has been received from the Federal Cartel Office (*Bundeskartellamt*), increase the line item "Investments" by an

amount of EUR 5,322,000.00 to initially EUR 6,322,000.00. The ALNO shares acquired under the Call Option will then reduce the corresponding line item "Bank account balances" on the asset side on the balance sheet by EUR 5,322,000.00.

Notes regarding financing transactions and acquisitions under this Offer:

- a) The additional acquisition of ALNO shares up to a total quota of 49.5% of the registered share capital of and voting rights in ALNO (37,419,515 ALNO shares) will increase the balance sheet item "Investments" by an additional EUR 12,388,000 (EUR 18,710,000 minus EUR 6,322,000). The change results from what is, economically speaking, an additional acquisition of up to 32.77% of the registered share capital of and voting rights (acquisition of up to 49.5% of the registered share capital and voting rights, taking into consideration current shareholdings in the amount of 16.72% of the registered share capital and voting rights after the acquisition of the 2,000,000 shares from Nature Home and after the closing of the Call Option) and thus up to 24,775,520 ALNO shares.
- b) If any additional ALNO shares are tendered, such shares will up to an amount of 18,898,743 ALNO shares, corresponding to 25% of the registered share capital and voting rights minus one share, be acquired by Bidder 2
- c) The acquisitions made under this Offer will in each case reduce the bank account balances of Bidder 1 by the corresponding amounts.
- d) As explained in Section 6.3, if tendered shares exceed 32.77% of the registered share capital and voting rights (24,775,520 ALNO shares), the currently held shares will be sold to the investor ENCO and the Tendered ALNO Shares and Late Tendered ALNO Shares will then be acquired until a threshold of 49.5% has been reached. According to the plans of Bidder 1, the sale of the current shareholdings would be financed with a seller loan to the aforementioned financial investor, which would carry interest at a rate of 3.00% p.a. Consequently, the balance sheet of Bidder 1 would reflect a receivable due from the financial investor, which would be reported under the balance sheet item "Accounts receivable and other assets." If up to a maximum of 66.75% were tendered, the number of ALNO shares to be sold to ENCO would not exceed 6,785,252, i.e., 8.98% of the registered share capital and voting rights.
- e) This acquisition will be financed with a bridge loan that has already been procured in a total amount of up to EUR 32,000,000.00 in the form of the Offer Loan from HALOG. The bridge financing will bear interest at the rate of 3.00% p.a. and is extended for the time period of the offer phase, however only to the

extent that loan proceeds are actually needed to finance the acquisition of Tendered ALNO Shares.

Of the total loan amount, up to EUR 9,449,000.00 will be passed on to Bidder 2 as a loan, so that the remaining net financing volume of the company for the acquisition of up to 58.3% of the shares of ALNO, including incidental acquisition costs, will be EUR 22,551,000.00. However, the loan to Bidder 2 will, depending on the tender volume, be made only to the extent that such funds are actually needed to acquire shares in ALNO under this Offer. The loan to Bidder 2 will have a term expiring on October 31, 2017 and bear interest at the rate of 3.00% p.a. This loan will be secured by pledging to Bidder 1 the securities that are acquired with the loan proceeds.

Any bridge financing not needed for the acquisitions described above will be returned to the lender. For purposes of the *pro forma* balance sheets it is assumed that any remaining funds will not be repaid by the end of fiscal year 2016, but rather will be repaid in the following year, so that any remaining funds will be reported as liquid funds and corresponding liabilities in the balance sheet. After the end of the offer phase, the bridge financing will be replaced by a new loan, which likewise will be extended at a rate of 3.00% p.a. by a company associated with Bidder 1.

15.3.2 Expected effects on earnings of Bidder 1

It is expected that future earnings of Bidder 1 will be affected by the following factors:

Earnings will, for the most part, involve future dividends distributed by ALNO. The amount of future dividends cannot be predicted yet. ALNO distributed no dividend to shareholders for the past fiscal year. Future dividend payments by ALNO will depend on whether ALNO is reporting a net profit and whether and, if so, in what amount the shareholders' meeting of ALNO resolves to pay dividends. Based on the current situation, Bidder 1 expects that no dividend will be paid for the current fiscal year.

In addition, earnings will be adversely affected by interest due on loan liabilities.

For purposes of calculating the effects that loans for acquisitions made immediately prior to the Offer have on earnings of ALNO it was assumed that Loan 1 will have an interest period of three months (October through December 2016) and that Loan 2 will have an interest period of two months (November and December 2016). The resulting interest in the amount of EUR 8,000.00 and EUR 27,000.00, respectively, will reduce the net profit for fiscal year 2016 by a total amount of EUR 35,000.00 and increase liabilities by a corresponding amount.

The financing of share purchases under this Offer based on the Offer Loan will have a fixed interest rate of 3.00% (with an initial term expiring on December 31, 2016). For the time period

from November 1 through December 31, 2016 interest expenses for the Offer Loan in partial fiscal year 2016 are expected to total approximately EUR 160,000.00, which will reduce the net profit by a corresponding amount. Interest income from the loan made to Bidder 2 will have the opposite effect and is expected to total EUR 47,000.00 for partial fiscal year 2016, assuming a term starting on November 1, 2016 and assuming that the loan amount will be fully used, so that ALNO will have net interest liabilities in the amount of EUR 113,000.00. For the following fiscal year, 2017, it must be assumed, provided that follow-up financing is actually procured based on the aforementioned terms and conditions, that interest expenses in a total amount of approximately EUR 960,000.00 will be incurred for the loan from HALOG, if the bridge loan amount is fully used as a result of the acquisition of Tendered ALNO Shares and Late Tendered ALNO Shares. If the bridge loan amount is not fully used because the number of Tendered ALNO Shares and Late Tendered ALNO Shares is lower, the expected amount of interest expenses would be proportionately lower.

15.4 Effects on the consolidated financial statements of Eastern Horizon Group according to IFRS

15.4.1 Premises and assumptions

The following information was prepared exclusively for compliance with legal obligations under the Takeover Act in connection with this Offer. By nature, the information describes only a hypothetical scenario and therefore does not reflect the actual assets, financial position or earnings of Eastern Horizon. The future effects of the acquisition of Tendered ALNO Shares and Late Tendered ALNO Shares by Bidder 1 initially will have no direct effects on the single-entity financial statements of Eastern Horizon. Moreover, the future effects of the acquisition of Tendered ALNO Shares and Late Tendered ALNO Shares by Bidder 1 on the future single-entity financial statements of Eastern Horizon cannot be reliably predicted today.

Eastern Horizon is preparing its financial information in conformity with generally accepted accounting principles in the Netherlands as provided by the laws of the Netherlands.

The interim balance sheet of Eastern Horizon dated September 30, 2006 as shown in Section 15.4.3.1 was prepared as a provisional balance sheet on the basis of the accounting records as they presently stand and was not audited by an independent auditor. Because the balance sheet is only an interim balance sheet, various differentiations that must be made in a legally required balance sheet were not made.

15.4.2 Methodology and reservations

In what follows the unaudited, provisional interim balance sheet of Eastern Horizon dated September 30, 2016 will be compared to the expected assets, financial position and earnings of Eastern Horizon assuming that up to 66.75% of the registered share capital of and voting rights in ALNO, corresponding to 50,459,515 ALNO shares, will be tendered pursuant to the Bidders' takeover offer. The following analysis does not take into account any other consequences for the

assets, financial position or earnings of Eastern Horizon resulting from any other business activities, changes to the registered share capital of ALNO, or the balance sheet treatment of the measures.

15.4.3 Expected effects on the single-entity financial statements of Eastern Horizon

15.4.3.1 Expected effects on the balance sheet of Eastern Horizon

Balance sheet in euros	Eastern Horizon dated 09-30-2016 (unaudited)	Changes resulting from the Offer	Eastern Horizon after settlement of the Offer (assuming a tender of 66.75%) (unaudited)
Assets			
Long-term assets	167,326	none	167,326
Short-term assets	2,525,664	none	2,525,664
Losses not covered by equity capital	2,461,664	none	2,461,664
Total assets	5,144,159		5,144,159
Liabilities			
Equity capital	1,000	none	
Accounts payable	5,143,159	none	5,143,159
Total liabilities	5,144,159		5,144,159

The total assets of Eastern Horizon will remain unaffected before and after settlement of the Offer of Bidder 1, its subsidiary. One reason is that only Bidder 1 will acquire ALNO shares, which will not increase the long-term assets of Eastern Horizon, and another reason is that Eastern Horizon has not financed the joint offer of Bidder 1, so that short-term assets will not decrease, either. The total liabilities of Eastern Horizon also will remain unaffected by the Offer of Bidder 1.

Finally, there were also no financing or acquisition transactions of Eastern Horizon that immediately preceded the Offer.

15.5 Effects on the consolidated financial statements of Eastern Horizon according to IFRS

The acquisition of ALNO shares by Bidder 1 will have no direct effect on the assets, financial position or earnings of the parent company of Bidder 1. The percentage of shares held by the parent company in Bidder 1 will not change as a result of the implementation of the Offer. Therefore the effects on the assets, financial position and earnings of Bidder 1 as described above will affect its parent company only indirectly. The Offer will be financed with a loan to Bidder 1, which will have no direct effect on the single-entity financial statements of its parent company.

In the consolidated financial statements prepared by the parent company of Bidder 1 according to the IFRS, ALNO will, depending on the group's future determination of whether the group will be able to exercise substantial control over ALNO or whether there is a relationship of control with ALNO within the meaning of IFRS 10, either be classified as an associate within the meaning of IAS 28.2 (if there is substantial control over ALNO) or, if there is a relationship of control to ALNO, will be included in the consolidated financial statements of the parent company of Bidder 1 by way of full consolidation.

If Bidder 1 does not acquire more than 49.5% of the registered share capital of and voting rights in ALNO and if based on the future assessment of the criteria of IFRS 10.7 there is no control over ALNO, ALNO will as an associate be reported in the consolidated balance sheet dated December 31, 2016 as an investment at acquisition costs and in subsequent consolidated financial statements will be valued according to the equity method in the consolidated financial statement. If the equity method is used, the valuation of the shareholdings in ALNO in subsequent consolidated financial statements will change according to the share of the Bidder in ALNO's future results for the period. The development of ALNO's future results for the period, and thus the development of the value at which the investment in ALNO is reported in the consolidated financial statements of the parent company, are subject to uncertainties and therefore cannot be reliably predicted at the present time.

If the parent company of Bidder 1 determines that based on the criteria of IFRS 10.7 there is control over ALNO, ALNO will be included in the consolidated financial statements of the parent company by way of full consolidation. As a result, the assets and liabilities of ALNO, and the assets and liabilities of those subsidiaries of ALNO that must be included in the consolidated financial statements of Eastern Horizon, as well as the earnings of ALNO Group will be reported directly in the consolidated financial statements of Eastern Horizon Group. Any goodwill resulting from consolidation will not be subject to scheduled depreciation, but rather will be subject to an annual impairment test.

The loans procured by Bidder 1 to finance the Offer will be reported as financial liabilities in the consolidated financial statements of the parent company in accordance with IFRS 9 and will be

carried at amortized acquisition costs. Interest expenses incurred by Bidder 1 will reduce the consolidated results of the parent company by the same amount.

16. Expected Effects of the Closing of the Takeover Offer on the Assets, Financial Position and Earnings of Bidder 2

16.1 Premises and assumptions

The representations made in this Section are based, in particular, on the following premises and assumptions:

- Bidder 2 prepares its financial statements in conformity with generally accepted accounting principles in Germany as provided by the Commercial Code (and supplementary provisions of the Act on Limited Liability Companies).
- Bidder 2 was incorporated in 2014 and since then has generated no noteworthy sales revenues or other earnings in the pursuit of its business purpose. Therefore no audited financial statements are available. To describe the effects of the Offer on the financial statements of Bidder 2, unaudited financial information will be used.
- Consistent with its business purpose Bidder 2 currently holds three minority interests (in each case less than 10%) in German limited liability companies (*GmbH*), whose acquisition was financed with loans in each case; because the minority interests were acquired in 2015 and 2016, interest expenses have already been incurred for those acquisitions, which have not yet been offset by income in the form of dividends.
- Bidder 2 is a legally independent entity and not affiliated with any corporate group; there are no affiliates within the meaning of § 271 of the Commercial Code.
- Bidder 2 holds no ALNO shares or financial instruments derivative of ALNO shares nor has Bidder 2 done so at any time in the past.

16.2 Methodology and reservations

In what follows the unaudited, provisional interim balance sheet of Bidder 2 dated September 30, 2016 will be compared to the expected assets, financial position and earnings of Bidder 2 assuming that up to 66.75% of the registered share capital of and voting rights in ALNO, corresponding to 50,459,515 ALNO shares, will be tendered pursuant to the Bidders' takeover offer. The following analysis does not take into account any other consequences for the assets, financial position or earnings of Bidder 2 resulting from any other business activities, changes to the registered share capital of ALNO, or the balance sheet treatment of the measures. The reasons include the following:

- The final number of ALNO shares that will be held by Bidder 2, and thus also the total amount of financing, will not be certain until the Offer has closed.
- For the sake of simplicity tax effects at Bidder 2 have not been taken into consideration.

- The final amount of Total Transaction Costs likewise will not be certain until after the Offer has closed.
- The following analysis also does not take into consideration any additional ALNO shares that may be issued by ALNO using Approved Capital.

16.3 Expected effects on the single-entity financial statements of Bidder 2

16.3.1 Effects on the balance sheet of Bidder 2

The acquisition of ALNO shares will be financed with loans 100%.

If Tendered ALNO Shares and Late Tendered ALNO Shares representing up to 66.75% of the registered share capital and voting rights (corresponding to 50,459,515 ALNO shares) were tendered and up to 25% of the registered share capital and voting rights minus one share (corresponding to 18,898,743 ALNO shares) were acquired pursuant to this Offer, this would, in substantial part, affect the assets and financial position of Bidder 2 as shown below. The column on the right reflects the balance sheet after settlement of the Offer, assuming that 66.75% of the registered share capital and voting rights (corresponding to 50,459,515 ALNO shares) that can be acquired pursuant to the Offer will be tendered.

	Interim balance sheet dated September 30,2016	Change as a result of the Offer	Balance sheet assuming that 66.75% of the shares are tendered and that 25% minus one share are acquired
A. Assets			
Fixed assets			
Financial investments	2,305	9,449	11,754
Current assets			
Accounts receivable and other assets	1,210		1,210
Bank account balances	12		12
Total assets	3,527		12,976
B. Liabilities			
Equity capital			
Subscribed capital	25		25
Carryforward loss	-78		-78
Net profit for the year	246		246
Accounts payable	3,334	9,449	12,783
Total liabilities	3,527		12,976

Notes regarding financing transactions and acquisitions that immediately preceded the Offer:

On September 30, 2016 the interim balance sheet of Bidder 2 reported an investment independent of ALNO in the amount of EUR 2,305,000.

Notes on financing transactions and acquisitions under this Offer:

- a) The acquisition of ALNO shares up to a total percentage of 25% of the registered share capital and voting rights minus one share (corresponding to 18,898,743 ALNO shares) increases the balance sheet item "Investments" by an additional EUR 9,449,000.
- b) This acquisition will be financed with a loan from Bidder 1 in the amount needed, up to a total amount of EUR 9,449,000. The loan bears interest at the rate of 3.00% p.a. Consequently liabilities will increase in correlation to the investments.

16.3.2 Expected effects on earnings of Bidder 2

It is expected that future earnings of Bidder 2 will be affected by the following factors:

Earnings will, for the most part, involve future dividends payments from ALNO. The amount of future dividend payments cannot be predicted today. Company paid no dividends to shareholders for the preceding fiscal year. Future dividend payments from Company will depend on whether ALNO reports a net profit and whether and, if so, in what amount the shareholders' meeting of ALNO resolves to pay dividends. Based on the current situation, Bidder 2 expects that no dividend will be paid for the current fiscal year.

Future earnings of Bidder 2 will be negatively affected by interest paid on loan liabilities.

16.4 Effects on the shareholder of Bidder 2

The acquisition of ALNO shares by Bidder 2 will not directly affect the assets, financial position or earnings of the shareholder. The percentage of shares held by the shareholder in Bidder 1 will not change as a result of the implementation of the Offer. Therefore the effects on the assets, financial position and earnings of Bidder 2 as described in Section 16.3 will affect the shareholder only indirectly.

If necessary, the Shareholder has sufficient assets to secure the transaction amount financed with any loan from Bidder 1, to the extent that the value of the ALNO Shares acquired by Bidder 1 should be insufficient. Repayment of such a loan is not secured by any personal guarantee or accessory guarantee.

17. Right of Rescission

17.1 Requirements

ALNO shareholders who have accepted the Offer have the following legal rights of rescission:

- (a) In the event of any modification of the Offer in accordance with § 21 para. 1 of the Takeover Act, ALNO shareholders may rescind contracts resulting from acceptance of the Offer in accordance with § 21 para. 4 of the Takeover Act until the Acceptance Period expires, if and to the extent that they accepted the Offer before the modified Offer was published.

- (b) In the event of a Competing Offer within the meaning of § 22 para. 1 of the Takeover Act, ALNO shareholders may rescind contracts resulting from acceptance of the Offer in accordance with § 22 para. 3 of the Takeover Act until the Acceptance Period expires, if and to the extent that they accepted the Offer before the Offer Document for the Competing Offer was published.
- (c) In the event that the Closing Condition defined in Section 13.1.1 has not occurred yet by the expiration date of the Additional Acceptance Period, Accepting ALNO Shareholders may from the expiration date of the Additional Acceptance Period until the date occurrence of the Closing Condition is reported or, if it is certain that this Closing Condition will not occur, after March 23, 2017 rescind contracts resulting from acceptance of the Offer.

17.2 Exercise of right of rescission

To exercise their rights of rescission under Section 17.1 of this Offer Document, Accepting ALNO Shareholders must

- provide written notice of rescission to their Depository Banks for a specific number of Tendered ALNO Shares, and
- instruct their Depository Banks to retransfer to ISIN DE0007788408 at Clearstream the number of Tendered ALNO Shares in their securities accounts that corresponds to the number of Tendered ALNO Shares that are subject to notice of rescission,

in each case before the Acceptance Period expires.

Notice of rescission is valid only if the Tendered ALNO Shares that are subject to notice of rescission are transferred to ISIN DE0007788408 at Clearstream by 6:00 p.m. of the second banking day following expiration of the Acceptance Period. The Depository Bank must arrange for this transfer after receiving notice of rescission.

The Depository Banks have been instructed to promptly retransfer any Tendered ALNO Shares that are subject to notice of rescission.

After the ALNO shares have been retransferred, they may once again be traded under their original ISIN DE0007788408.

In the event that the right of rescission is exercised in accordance with Section 17.1 (c), the provisions of this Section 17.2 shall apply both to Tendered ALNO Shares and to Late Tendered ALNO Shares.

18. Notices to ALNO Shareholders who do not accept the Offer

ALNO shareholders who intend not to accept the Offer should take into consideration the following:

- (i) The current trading price of the ALNO shares may also reflect the circumstance that Bidder 1 published its decision to make a Takeover Offer at EUR 0.50 per ALNO share on October 6, 2016. It is uncertain whether ALNO shares will continue to trade at the same level after the Takeover Offer is implemented or will be traded above or below that level.
- (ii) It is expected that the implementation of the Takeover Offer will reduce the number of free-float ALNO shares. It is therefore expected that after the closing of the Offer, less ALNO shares will be traded than is the case today, thereby reducing the liquidity of ALNO shares. As a result, orders for the purchase or sale of ALNO shares may not be executed, or may not be executed to the extent desired, in a timely manner. In addition, a potential reduction in the liquidity of ALNO shares may have the result that the stock of ALNO will be subject to substantially stronger price fluctuations in the future than has been the case in the past.
- (iii) After the closing of this Offer Bidder 1 may hold the majority of voting rights needed at the shareholders' meeting of ALNO to implement important corporate structural measures with respect to ALNO. Such measures include, for example, amendments to the articles of association (*Satzung*) (including a change in corporate form), capital increases, the exclusion of shareholders' subscription rights for capitalization measures, mergers and dissolutions (including a so-called dissolution by transfer). Only some of the aforementioned measures would be associated with an obligation of Bidder 1 under German law to offer minority shareholders to acquire their shares for a reasonable settlement or to pay compensation to minority shareholders, in each case based on an enterprise valuation of ALNO. Because the enterprise valuation would have to be based on the circumstances present at the time the shareholders' meeting of ALNO votes on the measure in question, the amount of a settlement offer may correspond to the Offer Price, but could also be higher or lower. The implementation of some of the aforementioned measures may also result in delisting of the ALNO shares.
- (iv) If the Bidders acquired shareholdings of at least 95% as a result of this Takeover Offer, the Bidders could apply for exclusion (squeeze-out) of the remaining ALNO shareholders in accordance with § 39a of the Takeover Act. Even if the Bidder does not exercise this right, ALNO shareholders who have not accepted this Takeover Offer may, in accordance with § 39c of the Takeover Act and provided that the requirements of § 39a of the Takeover Act are satisfied, accept his Offer within three months from the expiration date of the Acceptance Period. Squeeze-out proceedings in accordance with §§ 327a et seq. of the Stock Corporation Act and §§ 39a et seq. of the Takeover Act may be pursued

alternatively, but not simultaneously. The amount of a reasonable cash settlement may correspond to the Offer Price of EUR 0.50 per ALNO share, but could also be higher or lower. A squeeze-out in accordance with §§ 39a et seq. of the Takeover Act likewise would result in delisting of the ALNO shares.

- (v) Company carries considerable loan liabilities, which will need to be refinanced in the medium term. This has only minimal consequences for shareholder loans that become due in 2017, but will have considerable consequences, in particular, for the following bond liabilities:

Securities	Amount, not including interest, in euros	Due date	Exercise or conversion price
Mid-cap bond issue (ISIN: DE000A1R1BR4)	45,000,000	May 14, 2018	[n/a]
2014 Convertible Bond Issue (ISIN: DE000A11QHW7)	14,000,000	March 21, 2019	conversion price/mandatory conversion price EUR 2.00 / EUR 2.40
2015 Convertible Bond Issue	5,670,000	November 20, 2018	conversion price/mandatory conversion price EUR 1.05 / EUR 1.20

Refinancing will depend on a long-term increase in earnings and profitability. Remaining shareholders therefore will continue to face substantial risks.

19. Monetary and Non-Monetary Benefits for Members of the Management Board or Supervisory Board of ALNO

Neither members of the management board nor members and supervisory board have received monetary or non-monetary benefits from the Bidders or any persons acting in concert with the Bidders.

Bidder 1 would welcome it if the members of supervisory board that resigned from the supervisory board as described in Section 7.4 would make their know-how and expertise available to the management board as independent consultants. For this purpose Bidder 1 has offered ALNO to pay for one year the costs of reasonable compensation in accordance with the provisions that have governed compensation for the supervisory board in the past. The details of any agreements with former members of the supervisory board are within the discretion of ALNO. To the knowledge of Bidder 1, there are no specific agreements between ALNO and former members of supervisory board so far.

Members of the management board or supervisory board of ALNO who hold ALNO shares are free to accept this Takeover Offer. If they accept the Offer, they will be paid the Offer Price as consideration for their shares as is the case for any other ALNO shareholders.

20. Settlement Agent

The Central Securities Depository has advised the Bidders on the preparation of this Takeover Offer and is also coordinating the technical implementation and settlement of the Takeover Offer.

21. Taxes

The Bidders recommend that ALNO shareholders obtain tax advice on the tax consequences of accepting this Takeover Offer that takes into consideration their personal circumstances.

22. Publications and Notifications

In accordance with § 14 para. 3 of the Takeover Act this Offer Document will be published on November 16, 2016 by (i) publishing the Offer Document online at *www.tahoe-investors.com*, and (ii) making available free copies of this Offer Document at ODDO SEYDLER BANK AG (copies may be ordered by sending a fax to 069-92054-902 or an e-mail to *tahoe-ano@oddoseydl.com*), and by announcing in the Federal Gazette (*Bundesanzeiger*) where the Offer Document will be available and at which address the Offer Document will be published online.

In addition, the Bidder will make available at the aforementioned website a non-binding English translation of the Offer Document that has not been reviewed by the Regulatory Authority.

All publications and announcements required to be made in connection with this Offer under the Takeover Act or applicable securities laws of the United States will be published online at *www.tahoe-investors.com* (in the German language accompanied by a non-binding English translation) and, if required under the Takeover Act, announced in the Federal Gazette (*Bundesanzeiger*).

23. Governing Law, Venue and Jurisdiction

This Offer and all contracts resulting from acceptance of this Offer are subject to German law. Exclusive venue and jurisdiction for any and all disputes arising from or in connection with this Offer (or any contract resulting acceptance of this Offer) will be in the courts of Frankfurt am Main, Germany, unless otherwise provided by law.

24. Additional Information for U.S. Shareholders

This Offer under German law is made to U.S. Shareholders in compliance with applicable U.S. securities laws, including Regulation 14E issued based on the Securities Exchange Act. This Offer does not meet the requirements for applicability of Regulation 14D of the Securities Exchange Act. Accordingly, this Offer Document has not been filed with the SEC nor has it been reviewed by the SEC. U.S. Shareholders should note that this Offer is made with respect to securities of a German company and as such is subject to disclosure laws of the Federal Republic of Germany, which differ from disclosure laws of the United States.

Under Rule 14E-5 of the Securities Exchange Act the Bidders may during the term of this Takeover Offer purchase shares of the ALNO on or off the stock exchange outside the United States otherwise than pursuant to this Offer or enter into corresponding purchase agreements, provided that such purchases are in compliance with applicable German laws, including, without limitation, the provisions of the Takeover Act. To the extent required by German law, information about such purchases or purchase agreements will be published in Germany. Such information will also be published in the form of non-binding English translations on the website of the Bidder 1 at www.tahoe-investors.com.

25. Assumption of Responsibility

Bidder 1, a German limited liability company (*GmbH*) with its registered office in Frankfurt am Main, recorded in the Commercial Register at the Local Court of Frankfurt am Main under number 106622, and Bidder 2, a German limited liability company (*GmbH*) with its registered office in Eschwege, recorded in the Commercial Register at the Local Court of Eschwege under number 3022, assume responsibility for the contents of this Offer Document and represent that, to their knowledge, the representations made in this Offer Document are correct and that no material circumstances have been omitted.

Signatures

Bidder 1

Hamburg, November 15, 2016

Tahoe Investors GmbH

Name: Mensur Šaćirović

Position: Managing Director

Bidder 2

Eschwege, November 15, 2016

Brillant 1953. GmbH

Name: Dr. Volkmar Rode

Position: Managing Director

Appendix 6.1.4 – Subsidiaries of the Bidder 1 controlling Company

(Eastern Horizon Group Netherlands B.V.)

<u>Name</u>	<u>Address</u>	<u>Town</u>	<u>Country</u>
1. Bloukrans Ohlanga Capital Holding GmbH	Zeilweg 44	60439 Frankfurt	Germany
2. Car Trim Bohemia s.r.o.	Tyrsova cp. 1818	35801 Kraslice	Czech Republic
3. Car Trim GmbH	Friesenweg 19	08529 Plauen	Germany
4. Car Trim k.s.	Tyrsova cp. 1818	35801 Kraslice	Czech Republic
5. Cascade International Investment GmbH	Zeilweg 44	60439 Frankfurt	Germany
6. ES Automobilguss GmbH	Gießereistraße	08304 Schönheide	Germany
7. Machalke Materials & Trading GmbH	Burkheimer Straße 20	96272 Hochstadt	Germany
8. Machalke Polsterwerkstätten GmbH	Burkheimer Straße 20	96272 Hochstadt	Germany
9. Parramatta Capital Holding GmbH	Hannoversche Straße 2c	38448 Wolfsburg	Germany
10. PFP Kovové výrobky s.r.o.	Tyrsova cp. 1818	35801 Kraslice	Czech Republic
11. spirit by wössner GmbH	Hartensteinstr. 25D	72172 Sulz am Neckar	Germany
12. Tahoe Investors GmbH	Zeilweg 44	60439 Frankfurt	Germany
13. Tanana Investments GmbH	Hannoversche Straße 2c	38448 Wolfsburg	Germany
14. Wössner GmbH	Hartensteinstr. 25D	72172 Sulz am Neckar	Germany
15. Wössner Tofino Verwaltungsgesellschaft mbH	Hannoversche Straße 2c	38448 Wolfsburg	Germany
16. Wössner Beteiligungen GmbH & Co. KG	Hartensteinstr. 25D	72172 Sulz am Neckar	Germany
17. Eastern Horizon Participacoes do Brasil Ltda. Brazil	Avenida Roque Petroni Junior, 1089, Edifício Centro Profissional Morumbi Shopping, Conjunto Comercial 215, sala 1,	CEP 04707-000, São Paulo, SP	Brazil
18. Metalls Administradora de Bens Ltda.	Estrada Gregório Spina, 500, Bairro Ronda	18147-000, Araçariçuama, SP	Brazil
19. Metalls Brasil Participações Ltda.	Rua do Observatório, 3311, Morada da Lua	Vinhedo, São Paulo, CEP 13280-000, São Paulo, SP	Brazil
20. Metalls Brasil Gestora de Ativos Ltda.	Rua do Observatório, 3311, sala 1, Morada da Lua	Vinhedo, São Paulo, CEP 13280-000, São Paulo, SP	Brazil
21. Fabrica de Maquinas e Equipamentos Fameq Ltda.	Rua Jorge Nunes Kehdi, 182	São Paulo - SP 05092-050	Brazil

22. Metalúrgica Cavelagni Indústria e Comércio Ltda.	Estrada Gregório Spina, 500, Bairro Ronda	18147-000, Araçariguama, SP	Brazil
23. Prevent Administração e Locação de Equipamentos Industriais Ltda.	Estrada Gregório Spina, 500, Bairro Ronda	18147-000, Araçariguama, São Paulo	Brazil
24. Keiper Tecnologia em Assentos Automotivos Ltda.	Rua Vemag, 101 - Vila Carioca - Esquina com a rua Guamiranga, 1151	CEP 04217-050, São Paulo - SP	Brazil
25. Metalurgica Mardel Ltda.	Rua Pedro Ripoli, 624 Bairro Barro Branco	Ribeirão Pires SP Cep. 09407-100	Brazil
26. Prevent Seat Covers do Brasil Ltda.	Rua José Alves Cardoso, nº1.510, Bairro Cachoeirinha	CEP 37.600-000 Cambui - MG	Brazil
27. Prevent TWB Components Ltda.	Avenida Wilson Tavares Ribeiro, 800, Galpão 7 e 8	CEP 32183-680, Contagem, Minas Gerais	Brazil
28. Prevent TWB do Brasil Ind. e Com. Ltda. Atibaia, Brazil	Rodovia D.Pedro I, km 82, Modulo I	CEP 12954-260, Atibaia, SP	Brazil
29. Tower Fabricação de peças Automotiva Ltda.	R Gustaf Dalen, 455 Distrito Industrial Paulo Camilo Sul	Betim/MG	Brazil
30. Prevent Assets - Administração de Bens Ltda.	Avenida Roque Petroni Junior, 1089, Edifício Centro Profissional Morumbi Shopping, Conjunto Comercial 215, sala 1,	CEP 04707-000, São Paulo, SP	Brazil

Appendix 7.1 – Subsidiaries of ALNO

<u>Name</u>	<u>Town</u>	<u>Country</u>
1. Zweitmarkenholding Impuls Pino GmbH	Pfullendorf	Germany
2. Pino Küchen GmbH	Coswig (Anhalt)	Germany
3. Casawell Service GmbH	Enger	Germany
4. Gustav Wellmann GmbH & Co. KG	Enger	Germany
5. GVG tielsa Küchen GmbH & Co. KG	Enger	Germany
6. ALNO Trading GmbH	Enger	Germany
7. ALNO Logistik & Service GmbH	Pfullendorf	Germany
8. A'Flair Habitat	Haguenau	France
9. ALNO Middle East FZCO	Dubai	UAE
10. ALNO Beteiligungs UG	Pfullendorf	Germany
11. ALNO IP AG & Co. KG	Pfullendorf	Germany
12. AFP Küchen AG	Arbon	Swiss
13. ALNO USA Corporation	New York	USA
14. ALNO Manhattan LLC	New York	USA
15. ALNO International GmbH	Pfullendorf	Germany
16. ALNO (Swiss) AG	Nidau	Swiss
17. Küchen Nordic AB	Stockholm	Sweden
18. ALNO U.K. Ltd.	Leeds	Great Britain
19. ALNO Surfaces Limited	Wolverhampton	Great Britain
20. Stourbridge Kitchens Limited	Stourbridge	Great Britain
21. Bradbury's (Holdings) Limited	Exeter	Great Britain
22. Bradbury's of Exeter Limited	Exeter	Great Britain
23. Bradbury's of Bristol Limited	Bristol	Great Britain

Appendix 13.1.9 – Material Trademarks

1. ALNO
2. WELLMANN
3. PINO
4. PIATTI
5. ALNOINOX/FORSTER SWISSER STAHLKÜCHEN

Appendix 14.2 – Confirmation of financing of ODDO SEYDLER BANK AG