

Excerpt from the deed of the notary public  
Dr. Armin Hauschild, Düsseldorf,  
dated December 14, 2020,  
roll of deeds no. H 2408 / 2020

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**SHARE PURCHASE, CONTRIBUTION AND  
TRANSFER AGREEMENT**

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by and between

CECONOMY AG

and

Convergenta Invest GmbH

December 14, 2020

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## RECITALS

- (A) CECONOMY AG is a German stock corporation having its registered office in Dusseldorf and registered with the commercial register of the local court of Dusseldorf (*Amtsgericht Düsseldorf*) under HR B 39473 and is Europe-wide leading in the field of consumer electronics (**CECONOMY**).
- (B) CECONOMY's share capital amounts to EUR 918,845,410.90 and is divided into 356,743,118 no-par value ordinary bearer shares (**CECONOMY Ordinary Shares**) and 2,677,966 no-par value preference shares (**CECONOMY Preference Shares**, and together with the CECONOMY Ordinary Shares, **CECONOMY Shares**). The notional value in the share capital for each ordinary and preference share is approximately EUR 2.5564. The CECONOMY Ordinary Shares with ISIN DE0007257503 and the CECONOMY Preference Shares with ISIN DE0007257537 are inter alia listed on the Regulated Market (*Prime Standard*) of Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
- (C) Convergenta Invest GmbH is a German investment and holding company having its registered office in Bad Wiessee and registered with the commercial register of the local court of Munich (*Amtsgericht München*) under HR B 188629 (**Convergenta**, and together with CECONOMY, **Parties**, and each a **Party**).
- (D) CECONOMY's main activities are concentrated (indirectly through the wholly owned subsidiary CECONOMY Retail GmbH (**CECONOMY Retail**)) in the fully consolidated subsidiary Media-Saturn-Holding GmbH, having its registered office in Ingolstadt and registered with the commercial register of the local court of Ingolstadt (*Amtsgericht Ingolstadt*) under HR B 1123 (**MSH**, and together with its subsidiaries the **MSH Group**, and each company in the MSH Group individually a **Group Company**).
- (E) MSH has a share capital of DEM 70,000,000 divided into a total of 34 shares with serial numbers 1 to 34, each of which have different par values (together **MSH Shares**) and which are held by the Parties as follows:
- (a) CECONOMY Retail holds the MSH Shares with serial numbers 1 to 15 and 28 to 33 with a total nominal value of DEM 54,865,270, representing an interest of approximately 78.38 percent.
- (b) Convergenta holds the MSH Shares with serial numbers 16 to 27 with a total nominal value of DEM 15,134,680, representing a total interest of around 21.62 percent (together **C/M Shares**).
- (c) The share with serial number 34 with a par value of DEM 50 (**Ce/Co Share**) is jointly held by CECONOMY Retail and Convergenta (in the sense of joint ownership according to Section 18 German Limited Liability Companies Act (*GmbH-Gesetz – GmbHG*)), as follows:
- (i) CECONOMY Retail holds partial rights in this Ce/Co Share in a total amount of DEM 33, which is equivalent to an interest of 66.00 percent in this Ce/Co Share, and

- (ii) Convergenta holds partial rights in this Ce/Co Share in a total amount of DEM 17, which is equivalent to an interest of 34.00 percent in this Ce/Co Share (this joint ownership of Convergenta in the Ce/Co Share together with the C/M Shares, **C/M Shareholding**).
- (F) CECONOMY and Convergenta intend to reorganize the shareholder base of MSH, and in this context to transfer all shares held by Convergenta in MSH, joint ownership in MSH Shares as well as other rights and claims in relation to MSH Shares in their entirety to CECONOMY and to grant to Convergenta as consideration (i) new ordinary shares in CECONOMY, (ii) convertible bonds and (iii) a cash consideration (together **Transaction**).
- (G) In order to implement the Transaction, the management board and supervisory board of CECONOMY will jointly propose that the annual general meeting of CECONOMY on February 17, 2021 (**Annual General Meeting**) adopts in particular the following resolutions (**AGM Resolutions**) with a view to the acquisition of the C/M Shareholding:
  - (i) CECONOMY's share capital of currently EUR 918,845,410.90, divided into 356,743,118 no-par value ordinary bearer shares and 2,677,966 no-par value non-voting preference shares, each such share with a notional value in the share capital of approximately EUR 2.56, will be increased by EUR 321,602,593.27 to EUR 1,240,448,004.17 by issuing 125,800,000 new no-par value ordinary bearer shares (no-par value shares), each such share with a notional value in the share capital of approximately EUR 2.56 and with full dividend rights from October 1, 2020 (**New Shares**) in return for a contribution in kind (**Capital Increase through Contribution in Kind**). The New Shares will be issued at the lowest issue price. The difference between the issue price of the New Shares and any higher equity investment value of the contribution in kind is to be allocated to the capital reserves in accordance with Section 272(2) no. 4 German Commercial Code (*Handelsgesetzbuch – HGB*) as far as possible.
 

The statutory subscription right of CECONOMY's shareholders to subscribe for the New Shares is excluded. The New Shares will be issued for the purpose of acquiring the C/M Shareholding.
  - (ii) CECONOMY will issue convertible bonds in an aggregate principal amount of EUR 151,000,000.00, divided into 1,510 bearer bonds ranking pari passu among themselves, each with a nominal value of EUR 100,000 (**Convertible Bonds**), in return for a contribution in kind. The Convertible Bonds grant their holders conversion rights to initially a total of up to 27,859,778 new no-par value ordinary bearer shares (no-par value shares), each of such share with a notional value in the share capital of approximately EUR 2.56 (**Conversion Shares**), for the issuance of which conditional capital is to be created. The initial conversion price will be EUR 5.42 for each Conversion Share.
 

The statutory subscription rights of CECONOMY's shareholders to subscribe for the Convertible Bonds is excluded. The Convertible Bonds will be issued for the purpose of acquiring the C/M Shareholding.
  - (iii) As contribution for the Capital Increase through Contribution in Kind and the issuance of the Convertible Bonds, Convergenta is required to contribute the C/M Shareholding to CECONOMY (**Contribution in Kind**).

- (iv) Convergenta will be exclusively allowed to subscribe for the New Shares and to take over the Convertible Bonds.
  - (v) In addition to the issuance of the New Shares and Convertible Bonds, CECONOMY is required to make a cash payment totaling EUR 130,000,000.00, payable in two tranches, as consideration for contribution of the C/M Shareholding to Convergenta (**Cash Component**). The Capital Increase through Contribution in Kind and the issuance of the Convertible Bonds will be made by way of a mixed Contribution in Kind in view of this additional payment obligation of CECONOMY extending beyond the granting of the New Shares and Convertible Bonds.
  - (vi) CECONOMY's share capital will be conditionally increased by up to EUR 89,476,079.21 by issuing up to 35,000,000 new no-par value ordinary bearer shares (no-par value shares), each such share with a notional value in the share capital of approximately EUR 2.56 (**Conditional Capital**). The purpose of the Conditional Capital is solely to grant shares to the holders of Convertible Bonds to be issued in accordance with (ii) above.
- (H) Convergenta agreed in separate declarations to subscribe for and take over the new ordinary bearer shares to be created in accordance with the AGM Resolutions and the Convertible Bonds to be issued.
- (I) In order to meet the obligations to make capital contributions arising from the subscription for the New Shares and the Convertible Bonds, Convergenta intends to contribute and transfer the C/M Shareholding as set out in more detail in this Share Purchase, Contribution and Transfer Agreement (*Anteilserwerbs-, Einbringungs- und Übertragungsvertrag*) (**Contribution Agreement**) (*Einbringungsvertrag*).

NOW, THEREFORE, the Parties agree as follows:



**PART A**  
**CONTRIBUTION**

**1. CONTRIBUTION OF C/M SHAREHOLDING**

**1.1 Assignment**

In order to fulfil the obligation to make a contribution in connection with the AGM Resolutions, Convergenta hereby assigns to CECONOMY, and CECONOMY accepts, the C/M Shareholding, including all the profit rights and profit participation rights existing on September 30, 2020 (**Cut-off Date**) and the right to all profits not yet distributed on the Cut-off Date as well as all the subscription rights and other rights existing from the Cut-off Date in relation to the C/M Shareholding, subject to the proviso that Convergenta contributes the C/M Shareholding to CECONOMY for economic allocation purposes with a view to the Capital Increase through Contribution in Kind on the one hand and the issuance of the Convertible Bonds and payment of the Cash Component on the other hand (**Contribution in Kind**), whereby (i), on the one hand, such portion of the C/M Shareholding is contributed in return for the Capital Increase through Contribution in Kind corresponding to the ratio between the agreed value of the Stock Component (i.e., EUR 525,000,000) and the sum total of the agreed values of the Cash Component (i.e., EUR 130,000,000), Convertible Bonds (i.e., EUR 160.000.000), and the Stock Component (i.e., EUR 525,000,000) (**Non-cash Contribution**), and (ii) on the other hand, the remaining portion of the C/M Shareholding will be contributed in return for the issuance of the Convertible Bonds and the payment of the Cash Component (**Convertible Bonds Contribution**).

Section 101 German Civil Code (*Bürgerliches Gesetzbuch – BGB*) does not apply.

Moreover, Convergenta additionally assigns to CECONOMY purely by way of precaution, and CECONOMY accepts, all present and future claims for payment of profits arising up to performance of this Contribution Agreement accruing to the C/M Shareholding, without any additional compensation being paid, as this assignment is already compensated by the consideration provided under clauses 2.1 and 4.1 below. CECONOMY will recognize the C/M Shareholding at acquisition cost under German commercial law and at market value under German tax law.

**1.2 Restrictions on transferability / preemptive rights**

The Parties will ensure that MSH irrevocably declares the company's consent required under Article 20(1) of MSH's articles of association to the assignments as specified in clause 1.1 above promptly once the Annual General Meeting of CECONOMY has adopted the AGM Resolutions.

Any preemptive, prior put option rights and other rights of the shareholders have been irrevocably waived, as evidenced by Schedule 1.2 hereto.

**1.3 Reservation of conditions precedent**

The assignments specified in clause 1.1 above are subject to the satisfaction of the conditions precedent set forth in clause 9.1 below (including the registration of performance of both the Capital Increase through Contribution in Kind and the Conditional Capital with the commercial

register responsible for CECONOMY in accordance with the AGM Resolutions (the date of the later registration **Closing Date**)).

## **PART B**

### **CONSIDERATION FOR CONTRIBUTION IN KIND**

#### **2. CONSIDERATION FOR NON-CASH CONTRIBUTION**

##### **2.1 Components of consideration**

As consideration for the Non-cash Contribution, CECONOMY undertakes to Convergenta, subject to the satisfaction of the conditions precedent set forth in clause 9.1 below, to issue the New Shares in the context of the Capital Increase through Contribution in Kind as set forth more in more detail in clause 3.1 below (**Stock Component**).

##### **2.2 Reservation under stock corporation law**

The reservation under stock corporation law regarding the assurance of rights to subscribe for shares pursuant to Section 187 German Stock Corporation Act (*Aktiengesetz – AktG*) remains unaffected.

##### **2.3 Set-off / retention**

Subject to the provisions in clause 13.6 below, CECONOMY is not entitled to set off against claims of Convergenta under this Contribution Agreement or to assert rights to retain in this respect.

#### **3. ISSUANCE OF NEW SHARES**

##### **3.1 Share issuance**

Subject to satisfaction of the conditions precedent set forth in clause 9.1 below, CECONOMY agrees to issue the New Shares at the lowest issue price of approximately EUR 2.56 for each New Share, i.e., at a total issue amount of EUR 321,602,593.27, excluding the subscription rights of the shareholders, in return for the C/M Shareholding as a Contribution in Kind (with the C/M Shareholding also satisfying the contribution obligation in relation to the Convertible Bonds and the Cash Component) and to remit payment of the Cash Component, and Convergenta agrees to subscribe for the New Shares in return. The New Shares will be issued exclusively for the purpose of acquiring the C/M Shareholding. The difference between the issue price of the New Shares and any possible higher equity investment value of the Non-cash Contribution will be allocated to the capital reserves in accordance with Section 272(2) no. 4 German Commercial Code as far as possible. A premium is not owed.

### 3.2 Subscription Form

Notwithstanding the provisions in clause 2.2(a) of the Agreement in Principle, Convergenta will sign the subscription form required for registration of performance of the Capital Increase through Contribution in Kind for the New Shares in accordance with the form attached to this Contribution Agreement in Schedule 3.2 (**Subscription Form**) and deliver it to CECONOMY in two execution copies pursuant to Section 185 German Stock Corporation Act within three (3) Banking Days of request by CECONOMY, which can be made at any time after obtaining the approval of the Annual General Meeting of CECONOMY to the AGM Resolutions.

### 3.3 Dilution protection

CECONOMY undertakes to Convergenta, from today until the date on which the Capital Increase through Contribution in Kind is entered in the commercial register responsible for CECONOMY (**Registration Date**) not to use approved capital (*genehmigtes Kapital*) or conditional capital (*bedingtes Kapital*) and not to propose any other capital measures to the Annual General Meeting. CECONOMY confirms that as at the date of conclusion of this Contribution Agreement, no instruments have been issued that are backed by conditional capital and that no resolution on the utilization of the existing approved capital has been passed.

### 3.4 Settlement

CECONOMY hereby undertakes to Convergenta, subject to satisfaction of the conditions precedent set forth in clause 9.1 below, to take all necessary or useful steps to ensure that the Capital Increase through Contribution in Kind is entered in the commercial register responsible for CECONOMY promptly and to inform Convergenta about the status of implementation of the Capital Increase through Contribution in Kind and the relevant measures taken on an ongoing basis.

As soon as the performance of the Capital Increase through Contribution in Kind has been entered in the commercial register responsible for CECONOMY, CECONOMY will as quickly as reasonably possible (i) issue a global note for the New Shares and arrange for the global note to be deposited with Clearstream Banking AG, (ii) no later than on the third (3) Banking Day following the Closing Date effect delivery of the New Shares to Convergenta by booking the New Shares to a securities account held by Convergenta as communicated to CECONOMY in writing and (iii) seek admission of the New Shares to trading in the Regulated Market of the Frankfurt Stock Exchange (*Prime Standard*).

## PART C

### CONVERTIBLE BONDS CONSIDERATION

#### 4. CONSIDERATION FOR CONVERTIBLE BONDS CONTRIBUTION

##### 4.1 Components of consideration

As consideration for the Convertible Bonds Contribution, CECONOMY undertakes to Convergenta, subject to the satisfaction of the conditions precedent set forth in clause 9.1:

- (i) to issue the Convertible Bonds as set forth in more detail in clause 6.1 (**Convertible Bond Component**) and
- (ii) to pay the Cash Component in the amount of EUR 130,000,000.

#### 4.2 Reservation under stock corporation law

The reservation under stock corporation law regarding the assurance of rights to subscribe for shares pursuant to Section 187 German Stock Corporation Act (*Aktiengesetz – AktG*) remains unaffected.

#### 4.3 Set-off / retention

Subject to the provisions in clause 13.6 below, CECONOMY is not entitled to set off against claims of Convergenta under this Contribution Agreement or to assert rights to retain in this respect.

### 5. CASH COMPONENT

#### 5.1 Due date

The Cash Component is payable in two tranches as follows:

- (a) The Cash Component is due and payable in the amount of EUR 80,000,000 (**Tranche 1**) on the Closing Date and is to be paid to Convergenta's Account.
- (b) The Cash Component will be deferred in the value of EUR 50,000,000 (**Tranche 2**) and will only be due and payable on the date on which the revolving credit facilities agreement was ended, at least in relation to KfW, but no later than on December 31, 2023. Notwithstanding this, in the event of complete or partial refinancing of at least 20% of the value of the revolving credit facilities agreement (before or at the end of the term of the Revolving Credit Facilities Agreement), Tranche 2 will be due and payable one calendar year following the expiration of the Revolving Credit Facilities Agreement at least in relation to KfW, but no later than on December 31, 2023. CECONOMY is required to pay Tranche 2 to Convergenta's Account on its due date.

#### 5.2 Interest

The payment obligation pursuant to clause 5.1(a) above is not subject to interest. The payment obligation pursuant to clause 5.1(b) above will not be subject to interest in 2021. In the period from January 1, 2022 to December 31, 2023, interest of 0.65% p.a. will be payable on the payment obligation under clause 5.1(b) until it is discharged, with any interest only becoming due when payment of the associated principal amount becomes due (end maturity). This is without prejudice to the right to claim statutory interest for default.

#### 5.3 Priority of claims

Convergenta's payment claims under clause 5.1(b) above will rank behind the claims under the revolving credit facilities agreement, if and to the extent that this is required in relation to the

revolving credit facilities agreement or this is prescribed by KfW. Convergenta will not receive any security in relation to Tranche 2.

## **6. ISSUANCE OF THE CONVERTIBLE BONDS**

### **6.1 Issuance**

Subject to satisfaction of the conditions precedent set forth in clause 9.1 below, CECONOMY agrees to issue the Convertible Bonds in the Aggregate Principal Amount of EUR 151,000,000, excluding the subscription rights of the shareholders, in return for the C/M Shareholding as a Contribution in Kind (with the C/M Shareholding also satisfying the contribution obligation in relation to the Capital Increase through Contribution in Kind) and to remit payment of the Cash Component, and Convergenta agrees to subscribe for and take over the Convertible Bonds in return for a contribution of the Convertible Bonds Contribution. The Convertible Bonds will be issued exclusively for the purpose of acquiring the C/M Shareholding.

### **6.2 Subscription Agreement**

CECONOMY and Convergenta will enter into the Subscription Agreement regarding the issuance of EUR 151,000,000 Convertible Bonds (including the Terms and Conditions) contained in Section III of this deed.

### **6.3 Settlement**

CECONOMY hereby undertakes to Convergenta, subject to the satisfaction of the conditions precedent set forth in clause 9.1 below, to take all necessary or useful steps to ensure that the Conditional Capital is entered in the commercial register responsible for CECONOMY promptly and to inform Convergenta about the status of implementation and the relevant measures taken on an ongoing basis.

As soon as the Conditional Capital has been entered in the commercial register responsible for CECONOMY, CECONOMY will as quickly as reasonably possible (i) issue a global note for the Convertible Bonds and arrange for the global note to be deposited with Clearstream Banking AG, (ii) no later than two (2) Banking Days following the Issue Date effect delivery of the Convertible Bonds to Convergenta by posting the Convertible Bonds to an account held by Convergenta as communicated to CECONOMY in writing and (iii) seek admission of the Convertible Bonds to over-the-counter trading on the Dusseldorf or Frankfurt Stock Exchange.

**PART D**  
**GENERAL PROVISIONS**

**7. WARRANTIES**

**7.1 Warranties**

Convergenta hereby represents and warrants to CECONOMY by way of an independent warranty (*selbständiges, verschuldensunabhängiges Garantieverprechen*) pursuant to Section 311(1) German Civil Code that the following statements are correct as at the present date and at the Closing Date (immediately before entry of the later of the measures consisting of registration of the Capital Increase through Contribution in Kind and registration of the Conditional Capital with the commercial register responsible for CECONOMY):

- (a) Convergenta has full title and ownership of the C/M Shareholding, the C/M Shareholding has been effectively issued, all contributions relating to it have been fully paid in and no repayments have been made on it (including concealed repayments).
- (b) The C/M Shareholding is free from third-party rights (including but not limited to conversion rights, options, liens, security interests or similar rights). Convergenta is not subject to any restrictions on disposal regarding the C/M Shareholding, save for those contained in the articles of association of MSH or agreements with CECONOMY or affiliated enterprises of CECONOMY within the meaning of Section 15 German Stock Corporation Act (***Affiliated Enterprises***).
- (c) The C/M Shareholding constitutes all shares and other rights (including but not limited to joint rights within the meaning of Section 18 German Limited Liability Companies Act (*GmbH-Gesetz – GmbHG*)) to which Convergenta or Affiliated Enterprises of Convergenta or direct or indirect shareholders of Convergenta are entitled in relation to MSH or dependent enterprises of MSH.

**7.2 Limitation of actions**

Claims due to a breach of warranty under clause 7.1 above will expire in accordance with the statutory provisions. Section 203 German Civil Code does not apply.

**7.3 Legal consequences**

In the event of a breach of the warranties under clause 7.1, Convergenta will be liable for damages in accordance with the statutory rules; however, claims for reversal, including in connection with damages in lieu of complete performance (*großer Schadensersatz*), are excluded.

In light of the fact that CECONOMY is familiar with the legal and financial circumstances of MSH from its own position as a shareholder, no liability extending beyond the above representations and warranties will be accepted as far as legally permitted. The representations and warranties contained in clause 7.1 and any liability arising from these are exhaustive. Furthermore, Convergenta in particular does not accept any liability whatsoever for the intrinsic value of the C/M Shareholding or MSH's economic development; Convergenta in particular is not liable for any material defects and/or defects in title, marketability or other intrinsic defects in MSH or the C/M Shareholding.

The Parties agree that the provisions made in clause 7 of this Contribution Agreement definitively govern Convergenta's liability and the legal consequences of any incorrect independent warranty or representation given by it. Except for the claims for performance and claims for damages as set out in this Contribution Agreement, CECONOMY hereby waives, to the extent legally permitted, all other contractual, quasi-contractual, statutory or other rights or claims, irrespective of their legal grounds, to recession, reversal, contestation or due to defective performance or frustration of contract. Convergenta accepts this waiver.

Liability resulting from willful misconduct remains unaffected.

## **8. DUTIES TO COOPERATE AND INFORM**

The Parties will cooperate with each other in good faith at all times in relation to the implementation of the Transaction and will inform each other on a regular basis about the current status of performance of the Transaction. The Parties will in particular make all declarations, issue all deeds and perform all other actions that may still be required for the transfer of the C/M Shareholding and for provision of the relevant consideration.

## **9. CLOSING CONDITIONS**

### **9.1 Conditions precedent**

The consummation of this Contribution Agreement pursuant to clauses 1.1, 2.1, 3.1, 3.4, 4.1, 6.1 and 6.3 above is subject to the cumulative conditions precedent that:

- (i) the supervisory board of CECONOMY approves the Transaction, including the Capital Increase through Contribution in Kind, issuance of the Convertible Bonds, payment of the Cash Component, creation of the Conditional Capital and conclusion and consummation of this Contribution Agreement;
- (ii) the majority banks under Facility B (including the KfW or any transferee of KfW) (A) waive any relevant duties to make unscheduled repayments or rights or duties to cancel available loan commitments under the revolving credit facilities agreement, (B) consent to any necessary contractual amendments to the revolving credit facilities agreement with effect from the Closing Date, and (C) confirm that the interest agreed for the deferred tranche of the Cash Component is consistent with the revolving credit facilities agreement, in each case to the extent that this is necessary with a view to the acquisition of the C/M Shareholding by CECONOMY and the granting of the New Shares, the Convertible Bonds and the Cash Component to Convergenta, as agreed in the Agreement in Principle; and
- (iii) the Annual General Meeting of CECONOMY approves the AGM Resolutions with the required majority; and
- (iv) the performance of the Capital Increase through Contribution in Kind and the Conditional Capital according to the AGM Resolutions have been entered in the commercial register responsible for CECONOMY.

CECONOMY is entitled, in its sole discretion, to waive the condition precedent in lit. (ii) above with effect for all Parties by giving a corresponding written notice to the officiating notary, provided that such waiver (and based thereon closing of the Transaction) does not lead to an impairment of the performance of the Capital Increase through Contribution in Kind (including the issuance of the New Shares), the issuance of the Convertible Bonds and the payment obligations of the Cash Component. The waiver is deemed received by the respective other Party upon receipt by the notary.

## 9.2 Right to rescind

Either Party is entitled to rescind this Contribution Agreement by giving written notice to the officiating notary, if and as soon as:

- (i) the Annual General Meeting of CECONOMY fails to adopt the AGM Resolutions with the required majority by March 17, 2021 at the latest; or
- (ii) in the event of possible actions to set aside the AGM Resolutions (*Beschlussmängelklagen*) CECONOMY fails in all proceedings for the approval of entry of the resolutions in the commercial register according to Section 246a German Stock Corporation Act because a decision is issued rejecting CECONOMY's request in these proceedings for approval of entry in the commercial register.

The rescission is deemed received by the respective other Party upon receipt by the notary.

## 9.3 Legal consequences

In the event of rescission under clause 9.2 above, neither of the Parties will have any rights or claims under this Contribution Agreement against the other Party, except for any rights or claims that arose before the rescission.

## 9.4 Voidability

Unless otherwise provided in this Contribution Agreement, neither of the Parties is entitled to challenge this Contribution Agreement or to withdraw from this Contribution Agreement in whole or in part, including by claiming damages in lieu of performance (*Schadensersatz statt der Leistung*) or in lieu of complete performance (*großer Schadensersatz*). The above exclusion of liability and withdrawal applies to all legal grounds, whether statutory, contractual or pre-contractual.

## 10. MSH VOTING RIGHTS

Convergenta hereby irrevocably undertakes to CECONOMY not to exercise the voting rights conferred by the C/M Shareholding in the time period between the Closing Date and the inclusion of a new shareholders list in the commercial register responsible for MSH recording CECONOMY as the holder of the shares and rights making up the C/M Shareholding, and grants irrevocable voting proxy to CECONOMY for this period.



## 11. PAYMENTS

### 11.1 Convergenta's Account

All payments to be made to Convergenta under this Contribution Agreement are to be remitted to the following bank account:

Account holder: Convergenta Invest GmbH  
Bank: Deutsche Bank AG  
IBAN: DE47 72170007 0224 8011 00

(and/or another bank account as designated in a Notice from Convergenta (***Convergenta's Account***)).

### 11.2 Payment details

All payments in accordance with clause 11.1 above are to be made as a cash transfer of immediately available funds (in all cases without deduction of costs and charges for the recipient) on the due date of payment.

## 12. CONFIDENTIALITY, PRESS RELEASES

### 12.1 Confidential Information

For the purposes of this Contribution Agreement, ***Confidential Information*** refers to the Transaction itself and to all information regarding the provisions and negotiations regarding the conclusion of this Contribution Agreement and its existence. Confidential Information includes written information and information that is transmitted or received orally, visually, electronically or otherwise, and all information derived by the Party concerned from information received, including any predictions, forecasts or plans.

***Representatives*** are, for the purposes of this Contribution Agreement, in relation to the Party concerned, all Affiliated Enterprises, board members, officers, employees, representatives and advisors of this Party or its Affiliated Enterprise.

### 12.2 Duty of confidentiality

Each of the Parties will treat (and will procure that each of its Representatives treats) the Confidential Information as confidential and will not disclose any Confidential Information to any person (other than to one of its Representatives) or use any such Confidential Information for any other purpose except (i) to the extent permitted in clause 12.3 below, or (ii) to the extent that the other Party approves this.

### 12.3 Exceptions from the duty of confidentiality

Clause 12.2 above does not prevent disclosure by or in the name of a Party or its Representatives in the event that:

- (i) the disclosure is required by law (including IFRS) or a stock exchange or competent government body or supervisory or competition authority (provided that the disclosing Par-

ty first informs the other Party of its intention to disclose such information and takes into account the reasonable comments of the other Party in this regard, and furthermore provided that the disclosing Party endeavors, to the extent that can be reasonably expected, to ensure that only the part of the information for which disclosure is actually required is disclosed and that the disclosed information is treated as confidential information, to the extent permitted by law);

- (ii) the disclosure is required in connection with the filing of tax returns or refund claims for reimbursement or in connection with the performance of an external tax audit;
- (iii) the disclosure relates to Confidential Information that was already lawfully in the possession of the Party or its Representatives (in both cases evidenced by written documents) and was received or incorporated before any obligation of confidentiality pursuant to this clause 12 or under the nondisclosure agreement of March 2018 between the Parties existed;
- (iv) the disclosure is made by CECONOMY to KfW or another financing bank, provided this is necessary in connection with this Contribution Agreement, and on condition that the disclosing Party endeavors, to the extent that can be reasonably expected, to ensure that only the part of the information for which disclosure is actually required is disclosed and that the disclosed information is treated as confidential information;
- (v) the disclosure relates to Confidential Information that previously became publicly available through no act or omission by this Party (or its Representatives);
- (vi) the disclosure is made in relation to the conduct of the Annual General Meeting of CECONOMY or the registration of the resolutions of the Annual General Meeting (see Section 188(3) no. 2 and Section 195(2) no. 1 German Stock Corporation Act); or
- (vii) the disclosure is made for the purposes of arbitration or court proceedings arising out of or in connection with this Contribution Agreement.

Each of the Parties agrees that it will only disclose Confidential Information to the extent permitted by this clause 12.3 as far as reasonably necessary (and will procure that each of its Representatives likewise complies with this).

## **13. MISCELLANEOUS**

### **13.1 Sharing of costs**

The costs for any notarial recording of this Contribution Agreement will be borne by CECONOMY. Unless otherwise agreed, CECONOMY and Convergenta will bear their own costs in connection with the Transaction themselves, including all legal and tax-related advisory costs. This applies regardless of whether the Transaction is carried out.

### **13.2 Schedules**

All Schedules to this Contribution Agreement form an integral part of this Contribution Agreement. Any statements contained in a provision or Schedule to this Contribution Agreement are

also deemed to be made in relation to all other provisions and Schedules to this Contribution Agreement.

### 13.3 Notices

- (a) All legal declarations and other notices in connection with this Contribution Agreement (each a **Notice**) must be made exclusively in writing, unless notarial recording or another specific form is prescribed by law.
- (b) In relation to Notices sent by physical document, effective transmission requires physical handover to the recipient, as evidenced by an acknowledgement of receipt. For Notices sent by fax or e-mail, effective transmission requires receipt of a confirmation from the recipient for the sender that the Notice has been received (e.g. receipt of an acknowledgement of receipt created by the sender's e-mail program).
- (c) All Notices sent in accordance with this clause 13.3 are effective: (i) if they are sent by messenger/courier, upon service with acknowledgement of receipt, and (ii) if sent by fax or e-mail, one (1) Banking Day following the transfer and receipt of the acknowledgement of receipt. However, if a Notice would become effective on a statutory public holiday or after 18:00 hours local time on a Banking Day at the location of the relevant recipient, it will instead become effective at 9:00 hours local time on the next Banking Day at the location of the relevant recipient. **Banking Day** is every weekday (apart from Saturday or Sundays) on which the banks in Frankfurt am Main and Dusseldorf are open for regular business with customers and on which the TARGET2 system is available for transactions.
- (d) Notices are to be addressed as follows:
  - (i) Notices to CECONOMY:  
  
CECONOMY AG  
General Counsel, Dr. Anna-Karina Bonacker  
Kaistr. 3  
40221 Dusseldorf  
Germany  
E-mail: Anna-Karina.Bonacker@ceconomy.de  
Fax: +49 211 5408 7005  
  
with copies to:  
  
Noerr LLP  
Dr. Harald Selzner, Dr. Martin Neuhaus  
Speditionstr. 1  
40221 Dusseldorf  
Germany  
E-mail: harald.selzner@noerr.com, martin.neuhaus@noerr.com  
Fax: +49 211 4998 6100
  - (ii) Notices to die Convergenta:

Convergenta Invest GmbH  
Wiesseer Str. 130  
83707 Bad Wiessee  
Germany  
E-mail: juergen.kellerhals@jkv-g.de; e.schuhmacher@convergenta-invest-und-beteiligungs.at

with copies to:

Orrick, Herrington & Sutcliffe LLP  
Dr. Jörg Ritter  
Lenbachplatz 6  
80333 Munich  
Germany  
E-mail: jritter@orrick.com  
Fax: +49 89 38398099

- (e) Each of the Parties agrees to notify the other Party without delay of any change of address, including its fax numbers. Until such Notice, the previous address will continue to apply unchanged for the purposes of this Contribution Agreement. The Notice will be deemed to have been received at the time at which it would have been received under normal circumstances without the change of address or fax.
- (f) The receipt of copies of Notices according to the above clauses 13.3(d)(i) or 13.3(d)(ii) by one of the Parties' advisors does not constitute receipt of such a Notice by the Party itself and does not replace this, regardless of whether the transfer of such a copy was required by this Contribution Agreement. This is without prejudice to provisions on the receipt of Notices by the officiating notary.

#### 13.4 No third-party rights

This Contribution Agreement does not grant any rights to third parties and is not a contract for the benefit of third parties pursuant to Section 328 German Civil Code, unless and only to the extent otherwise explicitly provided in this Contribution Agreement.

#### 13.5 No assignment

Neither Party is entitled to assign any rights or claims arising from this Contribution Agreement without the prior written consent of the other Party, unless and only to the extent otherwise explicitly provided in this Contribution Agreement.

#### 13.6 No set-off

Unless otherwise explicitly provided in this Contribution Agreement, neither of the Parties is entitled (i) to set off any rights and claims it has under this Contribution Agreement against rights or claims another Party has under this Contribution Agreement, or (ii) to reject the performance of an obligation it has under this Contribution Agreement on the basis of a right of retention, unless the rights of claims of the Party asserting the right to set off or retain have been acknowledged by the other Party in writing or have been confirmed by a legally binding, enforceable decision or judgment by a competent court or law or arbitral tribunal.

### 13.7 Requirements regarding form

Any amendments or additions to this Contribution Agreement or its cancellation, including any changes to this provision, must be made in writing and signed by the Parties, unless mandatory provisions of law require a stricter form.

### 13.8 Governing law

This Contribution Agreement is exclusively subject to the laws of the Federal Republic of Germany.

### 13.9 Arbitration clause

All disputes arising out of or in connection with this Contribution Agreement or its validity shall be finally settled in accordance with the Arbitration Rules of the German Arbitration Institute (DIS) applicable on the date of filing of the legal action without recourse to the ordinary courts of law. The arbitral tribunal will be composed of three (3) arbitrators. The place of the arbitration will be Dusseldorf. The language of the arbitration will be German, although documents in English do not have to be translated.

### 13.10 Severability

If any provision or provisions of this Contribution Agreement should be or be held to be invalid or unenforceable, this shall not impair the validity and enforceability of the remaining provisions of this Contribution Agreement. In this case, the Parties will agree on and observe valid and enforceable provisions that come as close as possible to the commercial intentions of the Parties. The same applies in the event of any unintended contractual omissions in the provisions of this Contribution Agreement. Section 139 German Civil Code does not apply.

\* \* \* \* \*

## Schedule 1.2

Convergenta Invest GmbH

CECONOMY Retail GmbH  
Management  
Kaistr. 3  
40221 Dusseldorf

December 14, 2020

**Waiver of preemptive rights**

Dear Dr. Düttmann,  
dear Ms. Sonnenmoser,

We refer to the articles of association of Media-Saturn-Holding GmbH (**MSH**) (**Articles of Association**). According to Article 20(2) of the Articles of Association, the shareholders of MSH grant each other a preemptive right in such a way that upon each sale of shares in MSH or parts thereof, the other shareholders of MSH have a preemptive right equivalent to their share in the share capital of MSH (**Preemptive Right**).

Convergenta Invest GmbH (**Convergenta**) holds the shares in MSH with serial numbers 16 to 27 with a total nominal amount of DEM 15,134,680 and a joint ownership in the amount of DEM 17 to the share with serial number 34 (together the **Convergenta Participation**).

Convergenta intends to sell the Convergenta Participation in the context of the notarial deed with Deed No. H 2408 / 2020 of the notary public Dr. Armin Hauschild, Dusseldorf of today's date in full to CECONOMY AG, having its place of business at Kaistr. 3, 40221 Dusseldorf and registered in the commercial register of the local court of Dusseldorf (*Amtsgericht Düsseldorf*) under HR B 39473.

Please confirm the waiver of any Preemptive Rights and the right to exercise such Preemptive Rights accruing to CECONOMY Retail GmbH due to or in connection with the intended sale of the Convergenta Participation by sending a countersigned copy of this waiver letter.

Sincerely,

**CONVERGENTA INVEST GMBH**

[signed]

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Name: [handwritten: DR. JÖRG RITTER]  
Position: [handwritten: AUTHORIZED REPRESENTATIVE]

Received and agreed:

December 14, 2020

**CECONOMY RETAIL GMBH**

[signed]

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Name: [handwritten: Dr. Anna-Karina Bonacker]  
Position: [handwritten: Authorized representative]



**Schedule 3.2**  
**Subscription Form**

To:  
**CECONOMY AG**

[1st] [2nd] copy

**Subscription Form**  
**(issued in duplicate)**

The annual general meeting of CECONOMY AG, having its registered office in Dusseldorf and registered with the commercial register (*Handelsregister*) of the local court of Dusseldorf (*Amtsgericht Düsseldorf*) (**Commercial Register**) under registration number HR B 39473 (**Company**), resolved on February 17, 2021 (**Resolution**) to increase the Company's share capital of EUR 918,845,410.90, divided into 356,743,118 ordinary bearer shares and 2,677,966 non-voting preference shares, by EUR 321,602,593.27 to EUR 1,240,448,004.17 by issuing 125,800,000 new no-par value ordinary bearer shares, each representing a pro rata amount of the share capital of approximately EUR 2.56 and with full dividend rights from October 1, 2020 (**New Shares**) (**Capital Increase**). In addition, the annual general meeting resolved to issue convertible bonds in an aggregate principal amount of EUR 151,000,000.00, divided into 1,510 bearer bonds ranking pari passu among themselves, each with a nominal value of EUR 100,000 (**Convertible Bonds**), in return for contribution in kind. Convergenta Invest GmbH, having its registered office in Bad Wiessee and registered with the commercial register of the local court of Munich (*Amtsgericht München*) under HR B 188629 (**Convergenta**) was exclusively admitted to subscribe for the New Shares. Convergenta is required to contribute the shares held by it in Media-Saturn-Holding GmbH, a limited liability company incorporated under German law (*Gesellschaft mit beschränkter Haftung*) having its registered office in Ingolstadt and registered with the Commercial Register of the local court of Ingolstadt (*Amtsgericht Ingolstadt*) under HR B 1123 (**MSH**), with serial numbers 16 to 27 and the joint right to the share with serial number 34 accruing to Convergenta (together the **C/M Shares**) to the Company as the non-cash contribution for the Capital Increase through contribution in kind and the issuance of the Convertible Bonds. In addition to the issuance of the New Shares and Convertible Bonds, the Company is required to make a cash payment in a total amount of EUR 130,000,000.00 to Convergenta, payable in two tranches (**Cash Consideration**) as consideration for the contribution of the C/M Shares.

The New Shares will be issued at the lowest issue price of approximately EUR 2.56 per New Share (**Issue Price**). The shareholders' statutory subscription right is excluded.

Convergenta has agreed in accordance with the Resolution to contribute the C/M Shares to the Company in return for issuance of the New Shares from the Capital Increase, issuance of the Convertible Bonds and payment of the Cash Consideration by way of a mixed contribution in kind.

Convergenta hereby subscribes for and purchases

125,800,000

(in words: one hundred twenty-five million eight hundred thousand)

New Shares at the lowest Issue Price of approximately EUR 2.56 per New Share in return for contribution of the C/M Shares by way of a mixed contribution in kind pursuant to the above terms and

conditions, therefore for a total issue amount of EUR 321,602,593.27 (**Total Issue Amount**), and agrees to transfer and contribute the C/M Shares to the Company in accordance with the above terms and conditions. No subsidiary obligations are foreseen.

This Subscription Form will become non-binding six months after the date of the Resolution if performance of the Capital Increase through contribution in kind has not been entered in the Commercial Register by this time (Section 185(1)(4) German Stock Corporation Act (*Aktiengesetz – AktG*)).

Two copies of the Subscription Form will be issued.

[●], on this day [●] [●], 2021

**Convergenta Invest GmbH**

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Name: [●]  
Position: [●]

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Name: [●]  
Position: [●]