StaGe Mezzanine Société en Commandite Simple
(a limited partnership established under the laws of Luxembourg)

EUR 132,800,000 Class A EURIBOR + 0.30% Notes due 2013
EUR 20,000,000 Class B EURIBOR + 0.80% Notes due 2013
EUR 23,000,000 Class C EURIBOR + 20.00% Notes due 2013

	Interest Rate	Issue Price	Expected Ratings by Fitch/Moody's	Final Maturity
Class A Notes	EURIBOR + 0.30% p.a.	100%	AAA/Aaa	2013
Class B Notes	EURIBOR + 0.80% p.a.	100%	A/A1	2013
Class C Notes	EURIBOR + 20.00% p.a.	100%	not rated	2013

StaGe Mezzanine Société en Commandite Simple (the "**Issuer**") will issue the Class A Notes, Class B Notes and Class C Notes (each such class, a "**Class**", and all Classes collectively, the "**Notes**") at the issue price indicated above on or about June 28, 2006 (the "**Issue Date**").
Interest on the Notes will accrue on the outstanding principal amount of each of the Notes at a per annum rate indicated in the table above. Interest will be payable on each Class of Notes quarterly in arrear in euro on the 28th day of September, December, March and June of each year (subject to adjustment as specified herein for non-Business Days) (each, a "**Payment Date**"), commencing in September, 2006. See "TERMS AND CONDITIONS OF THE NOTES - Payments of Interest".
The Class A Notes are expected, on issue, to be assigned a "AAA" rating by Fitch Ratings Ltd ("**Fitch**") and a "Aaa" rating by Moody's Investors Service, Inc. ("**Moody's**") and the Class B Notes are expected, on issue, to be assigned ratings of at least "A" by Fitch and "A1" by Moody's. It is a condition of the issue of the Notes that they receive these ratings. The ratings by Fitch and Moody's reflect timely payment of interest and ultimate payment of principal on the Notes at their respective legal maturity. The Class C Notes will be assigned no ratings.
Each of the Joint Lead Managers will purchase the Notes from the Issuer on the Issue Date. Each of the Joint Lead Managers will offer the Notes, from time to time, in negotiated transactions or otherwise at varying prices to be determined at the time of the sale. The Issuer will apply the net proceeds from the issuance of the Notes (i) to re-pay a EUR 120,000,000 bridge loan facility dated December 22, 2005, as amended from time to time, granted to it by WestLB AG for the purpose of financing the acquisition of profit participation rights (*Genussrechte*) under certain profit participation agreements (*Genussrechts-vereinbarungen*), each entered into by the Issuer and a small or medium-sized company located in, and organised under the laws of, Germany on or about December 28, 2005 or May 19, 2006 and (ii) to acquire profit participation rights under certain profit participation agreements (together with the profit participation agreements referred to under (i) above, the "**Profit Participation Agreements**"), each entered into by the Issuer and a small or medium-sized company located in, and organised under the laws of, Germany (each of the companies referred to under (i) above and this (ii), a "**Portfolio Company**") on or about the Issue Date.
The Issuer, its general partner and Bank of New York (the "**Trustee**") will enter into a trust agreement on or about the date hereof (the "**Trust Agreement**") pursuant to which the Issuer will grant to the Trustee for the benefit of the Noteholders and the other secured creditors of the Issuer a security interest in the Profit Participation Agreements, each entered into by the Issuer and the respective Portfolio Company, and in the rights and claims of the Issuer arising under certain of the transaction documents to which it is a party (the "**Trustee Collateral**"). See "TRUST AGREEMENT".

*Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") for approval of this Prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg as a prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with respect to the issue of Notes. Application has been made to admit the Notes to listing and trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Investment Services Directive 93/22/EC.*

Lead Arranger

WESTLB AG

Co-Arranger

BAYERNLB

Joint Lead Managers

WESTLB AG ***BAYERNLB***

The date of this Prospectus is June 22, 2006.
Given the complexity of the Terms and Conditions, an investment in the Notes is suitable only for experienced investors who understand and are in a position to evaluate the risks inherent therein.
For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS".
For the reference to the definitions of capitalised words and phrases appearing herein, see "INDEX OF DEFINED TERMS".

Responsibility for the Contents of this Prospectus

The Issuer (acting through its general partner) accepts responsibility for the information contained in this Prospectus, except that

(i) StaGe Mezzanine Société à Responsabilité Limitée only is responsible for the information under "THE GENERAL PARTNER",

(ii) Bank of New York only is responsible for the information under "THE TRUSTEE, THE CASH ADMINISTRATOR AND THE ACCOUNT BANK ",

(iii) WestLB AG only is responsible for the information under "THE TAX LIQUIDITY FACILITY PROVIDER, THE SWAP COUNTERPARTY AND THE TRANSACTION MONITOR",

(iv) WestLB International S.A. only is responsible for the information under "THE SERVICER",

(v) Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft only is responsible under "THE RECOVERY MANAGER",

(vi) Deloitte & Touche Corporate Finance GmbH only is responsible for the information under "THE FINANCIAL ADVISOR", and

(vii) Creditreform Rating AG only is responsible for the information under "THE RATING PROVIDER".

To the best of the knowledge and belief of the Issuer (acting through its general partner which has taken reasonable care to ensure that such is the case) the information contained in this Prospectus for which the Issuer (acting through its general partner) is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of StaGe Mezzanine Société à Responsabilité Limitée the information contained in this Prospectus for which StaGe Mezzanine Société à Responsabilité Limitée is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of Bank of New York the information contained in this Prospectus for which Bank of New York is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of WestLB AG the information contained in this Prospectus for which WestLB AG is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of WestLB International S.A. the information contained in this Prospectus for which WestLB International S.A. is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft the information contained in this Prospectus for which Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of Deloitte & Touche Corporate Finance GmbH the information contained in this Prospectus for which Deloitte & Touche Corporate Finance GmbH is responsible is in accordance with the facts and does not omit anything likely to affect the import of

such information.

To the best of the knowledge and belief of Creditreform Rating AG the information contained in this Prospectus for which Creditreform Rating AG is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT OBLIGATIONS OF THE TRUSTEE, ANY OF THE JOINT LEAD MANAGERS, THE LEAD ARRANGER, THE CO-ARRANGER, THE CASH ADMINISTRATOR, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE LUXEMBOURG INTERMEDIARY, THE FINANCIAL ADVISOR, THE RECOVERY MANAGER, THE TRANSACTION MONITOR, THE SWAP COUNTERPARTY OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY AFFILIATE OF THE ISSUER OR ANY OTHER THIRD PERSON OR ENTITY. THE NOTES WILL NOT BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE TRUSTEE, ANY OF THE JOINT LEAD MANAGERS, THE LEAD ARRANGER, THE CO-ARRANGER, THE CASH ADMINISTRATOR, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE LUXEMBOURG INTERMEDIARY, THE FINANCIAL ADVISOR, THE RECOVERY MANAGER, THE TRANSACTION MONITOR, THE SWAP COUNTERPARTY OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY AFFILIATE OF THE ISSUER OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will be initially represented by a temporary global note in bearer form (the "**Temporary Global Note**") without interest coupons attached. The Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form (the "**Permanent Global Note**", and together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") without interest coupons attached. The Temporary Global Note will be exchangeable not earlier than 40 days and not later than 180 days after the Issue Date, upon certification of non-U.S. beneficial ownership, for interests in the Permanent Global Note. The Notes will be deposited with Bank of New York, as common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear Systems and Clearstream Banking, société anonyme. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "TERMS AND CONDITIONS OF THE NOTES – Form and Denomination".

In this Prospectus, references to "**euro**", "**€**" or "**EUR**" are to the single currency which was introduced in Germany as of January 1, 1999.

NEITHER THE NOTES HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT).

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. It should be remembered that the price of securities and the income from them can go down as well as up. See "RISK FACTORS".

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, in connection with the issue and sale of the Notes, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, any of the Joint Lead Managers, the Lead Arranger or the Co-Arranger.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer, the General Partner or the Limited Partner since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the date of the most recent financial information which is contained in this Prospectus by reference or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No action has been taken by the Issuer other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, neither the Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part thereof) nor any Prospectus, prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer has represented that all offers and sales by it have been made on such terms.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION AND SALE".

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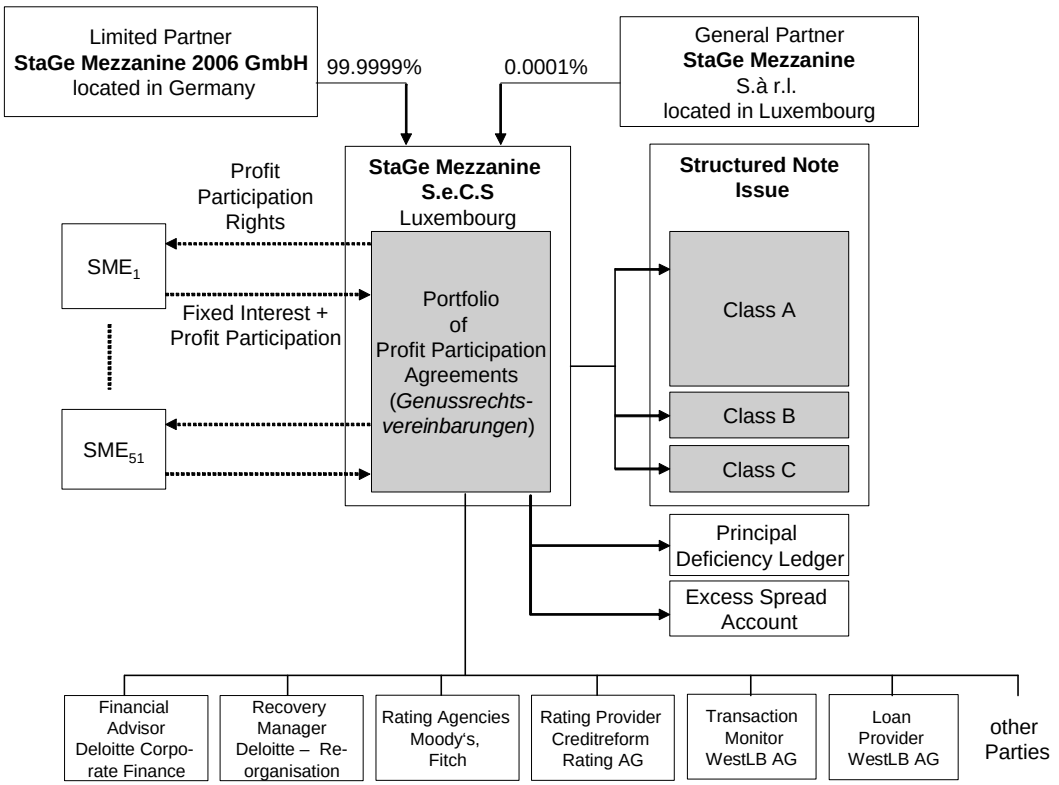
TRANSACTION STRUCTURE

Diagrammatic Overview of Parties and Transaction

(as of the close of business on the Issue Date)

This diagrammatic overview of the transaction structure appears for convenience only and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus. Investors may therefore not rely on the following diagrammatic overview.



OUTLINE OF THE TRANSACTION

The following outline of the transaction is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus.

1. Parties

Issuer	STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE, 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg
Limited Partner	STAGE MEZZANINE 2006 GMBH, Liebigstraße 19, 60323 Frankfurt am Main, Germany
General Partner	STAGE MEZZANINE SOCIÉTÉ À RESPONSABILITÉ LIMITÉE, 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg
Financial Advisor	DELOITTE & TOUCHE CORPORATE FINANCE GMBH, Schwannstraße 6, 40476 Düsseldorf, Germany
Recovery Manager	DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGS-GESELLSCHAFT, Schwannstraße 6, 40476 Düsseldorf, Germany
Transaction Monitor	WESTLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany
Rating Provider	CREDITREFORM RATING AG, Hellersbergstraße 12, 41460 Neuss, Germany
Tax Liquidity Facility Provider	WESTLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany
Swap Counterparty	WESTLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany
Trustee	BANK OF NEW YORK, One Canada Square, London E14 5 AL, United Kingdom
Cash Administrator	BANK OF NEW YORK, One Canada Square, London E14 5 AL, United Kingdom
Account Bank	BANK OF NEW YORK, One Canada Square, London E14 5 AL, United Kingdom
Corporate Administrator	WESTLB INTERNATIONAL S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg
Servicer	WESTLB INTERNATIONAL S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg
Principal Paying Agent	BANK OF NEW YORK, One Canada Square, Canary Wharf, London E14 5AL, United Kingdom
Luxembourg Intermediary	WESTLB INTERNATIONAL S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg

Luxembourg Listing Agent	WESTLB INTERNATIONAL S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg
Process Agent	FIDEUROP TREUHANDSGESELLSCHAFT FÜR DEN GEMEINSAMEN MARKT MBH, Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany
Lead Arranger	WESTLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany
Co-Arranger	BAYERNLB, Brienner Straße 18, 80333 München, Germany
Joint Lead Managers	WESTLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany and BAYERNLB, Brienner Straße 18, 80333 München, Germany

2. Notes

Issue	EUR 132,800,000 Class A Notes EUR 20,000,000 Class B Notes EUR 23,000,000 Class C Notes
Issue Price	Class A: 100% per cent. Class B: 100% per cent. Class C: 100% per cent.
Issue Date	June 28, 2006
Denomination	The Notes will be issued in denominations of EUR 100,000.
Status	The Class A Notes constitute direct and unsubordinated obligations of the Issuer ranking *pari passu* amongst themselves and at least *pari passu* with all current and future obligations of the Issuer (subject to the Priority of Payments). The Class B Notes constitute direct and unsubordinated obligations of the Issuer ranking *pari passu* amongst themselves and at least *pari passu* with all current and future obligations of the Issuer (subject to the Priority of Payments). The Class C Notes constitute direct and unsubordinated obligations of the Issuer ranking *pari passu* amongst themselves and at least *pari passu* with all current and future obligations of the Issuer (subject to the Priority of Payments). The Notes are unsecured (with the exception of the Trustee Collateral) and constitute limited recourse obligations of the Issuer.
Trustee Collateral	Pursuant to the Trust Agreement, the Issuer will grant a security interest with respect to all claims under the Profit Participation Agreements and the Transaction Agreements to the Trustee for the benefit of the Noteholders and other certain secured creditors of the Issuer under the Transaction Agreements. See "TRUST

	AGREEMENT".
Form and Clearing	The Notes will initially be represented by temporary global notes which will be exchangeable for permanent global notes (together, the "**Global Notes**") as described in the terms and conditions of the Notes. Definitive notes and coupons will not be issued. The Global Notes will be kept in custody by Bank of New York.
Subscription	The Joint Lead Managers will subscribe for the Notes and will offer the Notes, subject to certain exceptions, only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act pursuant to the terms and conditions of the Subscription Agreement. The Notes will not be registered under the Securities Act. See "SUBSCRIPTION AND SALE".
Use of Proceeds	The proceeds from the issue of the Notes (see below) will amount to at least EUR 175,800,000.The Issuer will apply the net proceeds from the issue of the Notes (i) to re-pay a EUR 120,000,000 bridge loan facility dated December 22, 2005, as amended from time to time, granted to it by WestLB AG for the purpose of financing the acquisition of profit participation rights (*Genussrechte*) under certain profit participation agreements (*Genussrechtsvereinbarungen*), each entered into by the Issuer and a small or medium-sized company located in, and organised under the laws of, Germany on or about December 28, 2005 or May 19, 2006, and (ii) to acquire profit participation rights under certain profit participation agreements (together with the profit participation agreement referred to under (i) above, the "**Profit Participation Agreements**"), each entered into by the Issuer and a small or medium-sized company (each of the companies referred to under (i) above and this (ii), a "**Portfolio Company**") on or about the Issue Date. The direct costs of the admission of the Notes to trading on the Luxembourg Stock Exchange amount to approximately EUR 13,740.
Interest	Class A: EURIBOR + 0.30% p.a. Class B: EURIBOR + 0.80% p.a. Class C: EURIBOR + 20.00% p.a. Interest will be payable quarterly in arrear on each Payment Date.
Payment Dates	Each 28th of September, December, March and June of each year, commencing in September, 2006, or if any such day is not a Business Day, the next succeeding day which is a Business Day unless it would thereby fall into the next calendar month, in which case the payment shall be made on the immediately preceding Business Day.
Determination Dates	The 4th Business Day prior to each Payment Date. The Cash Administrator will determine the amounts to be paid on a Payment Date on the immediately preceding Determination Date.

Interest Accrual Period	In respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.
EURIBOR Determination Dates	The 2nd Target Settlement Day immediately preceding the commencement of each Interest Accrual Period.
Final Maturity	Unless previously redeemed, each Note shall be redeemed in full at its Note Principal Amount on the Payment Date falling in December 28, 2013, subject to the limitations set forth in Section 2.4 (*Limited Recourse*) of the Terms and Conditions of the Notes. See "TERMS AND CONDITIONS OF THE NOTES – Final Maturity".
Scheduled Redemption Date	Payment Date falling in December 28, 2012. See "TERMS AND CONDITIONS OF THE NOTES – Priority of Payments".
Early Redemption	If the Principal Deficiency Ledger (as defined below) shows a debit balance on any Determination Date, the Class A Notes, the Class B Notes and the Class C Notes (in that order) shall be redeemed on the next following Payment Date in the amounts determined pursuant to Section 2.3 paragraph *tenth*, *eleventh* and/or *twenty-second* (as applicable). "**Principal Deficiency Ledger**" means a ledger, maintained by or on behalf of the Issuer for the purpose of allocating Principal Deficiencies incurred with respect to the Profit Participation Agreements, which shall be (i) debited with any Principal Deficiencies and (ii) credited with the amount of each early redemption payment pursuant to this Clause 7.3 first paragraph above. "**Principal Deficiency**" means the nominal amount having been made available to the respective Portfolio Company pursuant to the Profit Participation Agreement as to which a Principal Deficiency Event has occurred. "**Principal Deficiency Event**" means, with respect to any Profit Participation Agreement, any of the following events: (i) a payment default (*Zahlungsverzug*) under such Profit Participation Agreement in an amount of at least EUR 10,000 for a continuous period of at least 90 Business Days, (ii) the liquidation of the Portfolio Company with which the Issuer entered into such Profit Participation Agreement, (iii) the institution of insolvency proceedings, or the dismissal of a petition to open such proceedings due to insufficient assets, against the Portfolio Company with which the Issuer entered into such Profit Participation Agreement,

(iv) the designation (*Bestellung*) of a temporary insolvency administrator (*vorläufiger Insolvenzverwalter*) by the relevant insolvency court (*Insolvenzgericht*) in respect of the Portfolio Company with which the Issuer entered into such Profit Participation Agreement,

(v) the disposal of such Profit Participation Agreement, or, if such Profit Participation Agreement is not transferable by way of assumption of contract (*Vertragsübernahme*), the Profit Participation Right with respect to such Profit Participation Agreement, and

(vi) the termination of such Profit Participation Agreement prior to the Scheduled Redemption Date,

unless such event occurs in relation to a Profit Participation Agreement as to which a Principal Deficiency had previously been debited to the Principal Deficiency Ledger.

See "TERMS AND CONDITIONS OF THE NOTES – Early Redemption".

Priority of Payments

The available Distribution Amounts as determined on the immediately preceding Determination Date shall be applied on each Payment Date towards discharging the claims of the Noteholders and the other creditors of the Issuer in accordance with the following order of priority (the "**Priority of Payments**"):

first, to pay, first, *pari passu* with each other on a *pro rata* basis, any Maintenance Expenses, second, *pari passu* with each other on a *pro rata* basis, any Trustee Expenses, and third, *pari passu* with each other on a *pro rata* basis, any Administrative Expenses, *provided that* the total amount paid under this paragraph during a calendar year shall not exceed the Expenses Cap with respect to such calendar year;

second, to pay, on a *pro rata* basis, any interest amounts and any commitment fee pursuant to the Tax Liquidity Facility Agreement to the Tax Liquidity Facility Provider (other than Prepayment Penalties and Junior Indemnities);

third, on any Payment Date prior to the Final Maturity, to credit to the Expenses Reserve Ledger the Expenses Reserve Settlement Amount;

fourth, to pay any Swap Net Amount payable to the Swap Counterparty under the Swap Agreement;

fifth, to pay to the Financial Advisor the Financial Advisory Senior Fee;

sixth, to pay due and payable Class A Notes Interest;

seventh, on any Payment Date on or following the Scheduled

Redemption Date, to pay the principal amount under the Class A Notes until all Class A Notes have been redeemed in full;

eighth, to pay due and payable Class B Notes Interest;

ninth, on any Payment Date on or following the Scheduled Redemption Date, to pay the principal amount under the Class B Notes until all Class B Notes have been redeemed in full;

tenth, on any Payment Date on which the Principal Deficiency Ledger shows a debit balance, to pay, *pro rata*, to the holders of the Class A Notes as early redemption on the Class A Notes an amount equal to the lesser of (a) the amount necessary to reduce the Principal Deficiency Ledger to zero and (b) the aggregate Note Principal Amount of the Class A Notes;

eleventh, on any Payment Date on which the Principal Deficiency Ledger shows a debit balance, to pay, *pro rata*, to the holders of the Class B Notes as early redemption on the Class B Notes an amount equal to the lesser of (a) the amount necessary to reduce the Principal Deficiency Ledger to zero and (b) the aggregate Note Principal Amount of the Class B Notes;

twelfth, to pay, on a *pro rata* basis, to the Tax Liquidity Facility Provider any Prepayment Penalties and any Junior Indemnities pursuant to the Tax Liquidity Facility Agreement;

thirteenth, to pay to the Rating Provider the Rating Services Fee;

fourteenth, to pay to the Recovery Manager the Recovery Management Fee;

fifteenth, to pay to the Financial Advisor the Financial Advisory Junior Fee;

sixteenth, to pay to the Transaction Monitor the Transaction Monitoring Fee;

seventeenth, to pay, *pari passu* with each other on a *pro rata* basis, all Expenses of the Issuer exceeding the Expenses Cap in the order of payments set forth under paragraph *first* above;

eighteenth, to credit to the Excess Spread Ledger the Excess Spread Settlement Amount;

nineteenth, to pay any amounts payable to the Swap Counterparty under the Swap Agreement (other than the Swap Net Amount);

twentieth, to pay due and payable Class C Notes Interest;

twenty-first, on any Payment Date on or following the Scheduled Redemption Date, to pay the principal amount under the Class C Notes until all Class C Notes have been redeemed in full;

twenty-second, on any Payment Date on which the Principal Deficiency Ledger shows a debit balance, to pay, *pro rata*, to the holders of the Class C Notes as early redemption on the Class C Notes an amount equal to the lesser of (a) the amount necessary to reduce the Principal Deficiency Ledger to zero and (b) the aggregate Note Principal Amount of the Class C Notes;

twenty-third, to pay out any remainder amount as follows:

49.95% thereof as interest on the Class C Notes,

49.95% thereof, *pari passu* with each other, as Financial Advisory Performance Fee to the Financial Advisor and as Transaction Monitoring Performance Fee to the Transaction Monitor, and

0.10% thereof to the General Partner and the Limited Partner if and to the extent the General Partner or the Limited Partner, as relevant, is entitled to withdraw such amount as profit pursuant to, and in accordance with, the Partnership Agreement;

provided, however, that the Issuer may make the following payments outside of such order of priority:

(i) on June 28, 2006 (which shall be deemed to be a 'payment date' for the purpose of the Bridge Facility Agreement and the Tax Liquidity Facility Agreement) (a) the payment of any outstanding principal amount, together with any accrued but unpaid interest thereon, under the Bridge Facility Agreement to the Bridge Facility Provider, *provided that* such payment shall not exceed an amount equal to EUR 160,000,000, (b) the payment of the respective principal amounts of the profit participation rights (*Genussrechte*) granted under certain Profit Participation Agreements, each entered into by the Issuer and the respective Portfolio Company on or about June 28, 2006, *provided that* such payment shall not exceed an amount equal to EUR 30,000,000, (c) the payment of any fees, costs, disbursements and expenses due and payable by the Issuer, or the General Partner on its behalf, *provided that* such payment shall not exceed an amount equal to EUR 1,200,000, (d) the payment of outstanding interest amounts and any due commitment fees pursuant to the Tax Liquidity Facility Agreement to the Tax Liquidity Facility Provider, *provided that* such payment shall not exceed an amount equal to EUR 20,000 and (e) the payment of any net

amount payable to the Swap Counterparty under the Swap Agreement, *provided that* such payment shall not exceed an amount equal to EUR 300,000;

(ii) on any date, (a) the payment of principal amounts pursuant to the Tax Liquidity Facility Agreement to the Tax Liquidity Facility Provider if and to the extent the Issuer has received Reimbursement Payments and/or Tax Gross-Up Payments (in accordance with, and subject to, the limited recourse set out in Clause 17.1 sentence 1 of the Tax Liquidity Facility Agreement), (b) the payment of any Stand-by Interest Amounts which are payable in respect of any Stand-by Advance by the Issuer to the Tax Liquidity Facility Provider pursuant to the Tax Liquidity Facility Agreement and (c) the re-transfer of any Swap Collateral pursuant to the Swap Agreement (it being understood that the amounts received as Swap Collateral may be applied by the Issuer in accordance therewith although not forming part of the Distribution Amounts);

(iii) on any date, the payment of Expenses, *provided that* the aggregate amount of the Issuer Receipts so applied shall not exceed the amount credited to the Expenses Reserve Ledger as of such date.

Issuer Events of Default

Any of the following events will constitute an Issuer Event of Default which will entitle each Noteholder to accelerate all the Notes held by it and demand immediate repayment, upon which the Issuer will redeem all of the Notes:

(i) the Issuer or its assets become subject to bankruptcy, examinership, insolvency, moratorium or similar proceedings, which affect or prejudice the performance of obligations under the Notes, or there is a refusal to institute such proceedings for lack of assets;

(ii) the Issuer fails to make any payment of any principal due and payable in respect of any Note and such default continues for a period of five Business Days; or

(iii) the Trustee Collateral is or becomes invalid in whole or in part.

For the avoidance of doubt, no Issuer Event of Default shall occur with respect to any accrued claims which do not become due, and payment is deferred accordingly, by operation of Section 2.4 of the Terms and Conditions of the Notes (***Limited Recourse***).

See "TERMS AND CONDITIONS OF THE NOTES – Default Event".

Limited Recourse

The terms and conditions of the Notes will contain customary limited recourse provisions.

Financial Statements

The Noteholders are entitled to request electronic copies of the

	Issuer's financial statements. See "GENERAL INFORMATION".
Taxation and Gross-up	Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies. **Neither the Issuer nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.**
Governing Law	The Notes will be governed by the laws of the Federal Republic of Germany.
Tax Consequences	For a discussion of the certain material Luxembourg and German tax consequences of purchasing, owning and disposing of the Notes, see "TAXATION".
3. Rating	It is expected that on the Issue Date the Class A Notes will be assigned ratings of "Aaa" by Moody's Investors Service, Inc. ("**Moody's**") and "AAA" by Fitch Ratings Ltd. ("**Fitch**") and the Class B Notes will be assigned ratings of at least "A1" by Moody's and "A" by Fitch. The Class C Notes will not be rated. **A rating is not a recommendation to buy, hold or sell securities, and may be subject to revision, suspension or withdrawal at any time by the rating agency.**
4. Listing	Application has been made to list each Class of Notes on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission.
5. Underlying	
Pool of Profit Participation Rights	Each Portfolio Company has entered into a Profit Participation Agreement with the Issuer, pursuant to which the Issuer has made or will make available funds to the respective Portfolio Company in an amount equal to the nominal amount of the respective Profit Participation Right as set out therein. The aggregate nominal amount of all Profit Participation Rights acquired by the Issuer is EUR 175,800,000.
Form of Profit Participation Agreement	The following sets forth a summary of certain principal terms of the form of the Profit Participation Agreement. See "FORM OF PROFIT PARTICIPATION AGREEMENT" for the full text of the form of the Profit Participation Agreement.

Fixed Interest

Under the Profit Participation Agreement, the Portfolio Company is obliged to pay to the Issuer fixed interest on the principal amount of the advance made available from the Issuer to the Portfolio Company under such Profit Participation Agreement. During the term of the Profit Participation Agreement, fixed interest will accrue for each consecutive three-month period, the first of which commences on the date on which the payment of the advance has been made available by the Issuer to the Portfolio Company. Fixed interest will be payable on the tenth Business Day prior to the last day of the relevant three-month period. If and to the extent fixed interest is to be calculated for a period of less than one three-month period, it shall be calculated on the basis of the actual number of days elapsed in such three-month period, divided by 360. The claim of the Issuer relating to the payment of the fixed interest amounts arises irrespective of any annual surplus or balance sheet profit.

Profit Participation

In addition to the fixed interest amounts, there is a profit participation element. The Issuer will receive a profit participation (*Gewinnzuwachsbeteiligung*) for each fiscal year of the Portfolio Company, the amount of which depends on the annual surplus (as determined in accordance with the provisions of the Profit Participation Agreement) of the Portfolio Company in such fiscal year. The profit participation is capped at a certain percentage of the nominal amount of the profit participation right granted under the Profit Participation Agreement (such percentage, the "**Profit Participation Cap**"). The profit participation for the fiscal year of the Portfolio Company in which the Profit Participation Agreement matures is equal to the arithmetic average of the profit participation of three fiscal years preceding such fiscal year. In the event that no profit related interest becomes due and payable with respect to one fiscal year, there will be no claw-back in the succeeding fiscal years.

Repayment and Termination

The advance shall be repaid on December 21, 2012. In addition, either party may terminate the Profit Participation Agreement for good cause (*aus wichtigem Grund*) without prior notice. Good cause for a termination by the Issuer includes, *inter alia*, payment default (*Zahlungsverzug*) for a continuous period of at least six months, liquidation or insolvency of the relevant Portfolio Company, change of control and breach of certain material obligations under the relevant Profit Participation Agreement by the Portfolio Company, all as further specified in the Profit Participation Agreement. A material impairment of the economic condition of the relevant Portfolio Company will not entitle the Issuer to an early termination.

In general, an early termination of the Profit Participation Agreement by the Issuer for good cause will not take effect prior to

the Issuer having notified certain senior ranking creditors of the Portfolio Company of its intention to terminate the Profit Participation Agreement and the lapse of a waiting period (*Wartefrist*) of up to 90 calendar days following such notification.

Ranking of Claims

As provided for in the Profit Participation Agreements, in the event of the liquidation or insolvency of the Portfolio Company, the Issuer's claims under the Profit Participation Agreement will be subordinated to the claims of all other creditors of the Portfolio Company. The Issuer's claims will rank (i) junior to (and will therefore only be satisfied after full satisfaction of) the claims referred to in Section 39 (1) no. 5 of the German Insolvency Code (*Insolvenzordnung*, the "**InsO**") and any claims ranking senior thereto (*see* Section 39 (2) InsO), and (ii) *pari passu* with the claims to be satisfied pursuant to Section 199 InsO. This provision states that if, in the insolvency proceedings, any surplus remains after the realisation of the insolvent's estate and the settlement of the claims of all other creditors of the insolvent (*Insolvenzgläubiger*), this surplus shall be distributed to the insolvent debtor (*Insolvenzschuldner*), or, if the insolvent debtor is not an individual person (*natürliche Person*), to its shareholders.

If and to the extent the enforcement of a claim of the Issuer under the Profit Participation Agreement against the Portfolio Company, other than in connection with the liquidation or insolvency of the Portfolio Company, gives rise to the over-indebtedness (*Überschuldung*) or the illiquidity (*Zahlungsunfähigkeit*) of the Portfolio Company, the Issuer would not be entitled to enforce the claim.

Gross-up

Pursuant to the Profit Participation Agreement, the Portfolio Company is, in principle, obliged to gross-up for any amounts withheld other than withholding tax on interest (*Kapitalertrag-steuer*).

In the event that the Issuer is not able to benefit (through its limited partner in Germany) from a refund claim against the German tax authorities with respect to withholding tax on interest, gross-up payments will also have to be made for these amounts. If the Portfolio Company is obliged to gross-up for withholding tax on interest, it may demand that the profit participation element of the interest be replaced by an increase of the fixed interest rate under the Profit Participation Agreement by 50 per cent of the Profit Participation Cap. Alternatively, the Portfolio Company would be entitled to terminate the Profit Participation Agreement for extraordinary circumstances (*Recht zur außerordentlichen Kündigung*).

Transfer of Claims

Subject to certain restrictions and conditions as set out in the Profit

Participation Agreement, the Issuer may (i) transfer the Profit Participation Agreement by way of an assumption of contract (*Vertragsübernahme*), (ii) assign (*abtreten*) the claims arising under the Profit Participation Agreement and (iii) pledge (*verpfänden*) these claims. Neither the Profit Participation Agreement nor any claim arising thereunder is represented by a security.

Governing Law

The Profit Participation Agreement is governed by the laws of Germany.

RISK FACTORS

The following is a summary of certain aspects of the issue of the Notes and the related transactions which prospective investors should consider before deciding to purchase the Notes. The following statements are not exhaustive and prospective investors should consider all of the information provided in this Prospectus and reach their own views prior to making any investment decision.

Investment in the Notes is only suitable for purchasers who are highly sophisticated investors, who understand the nature of such Notes and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of the investment in such Notes.

General Risks

Investments in the Notes are subject to the risk associated with an investment in the underlying portfolio of Profit Participation Agreements

It is intended that the Issuer will invest in a portfolio of Profit Participation Agreements with certain risk characteristics as described below under "THE PORTFOLIO COMPANIES AND THE PROFIT PARTICIPATION AGREEMENTS". There can be no assurance that the Issuer's investments will be successful, that the holders of the Notes will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this entire Prospectus carefully and should consider, *inter alia*, the factors set out below before deciding whether to invest in the Notes. Except as is otherwise stated below, such risk factors are generally applicable to all classes of the Notes, although the degree of risk associated with each class of the Notes will vary in accordance with its position in the Priority of Payments. None of the Joint Lead Managers, the Lead Arranger and the Co-Arranger undertakes to review the financial condition or affairs of the Issuer or the Portfolio Companies during the term of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers, the Lead Arranger or the Co-Arranger which is not included in this Prospectus.

The Notes

Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent obligations of the Trustee, any of the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Account Bank, the Principal Paying Agent, the Luxembourg Intermediary, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty or any of their respective affiliates or any affiliate of the Issuer or any other third person or entity. The Notes will not be insured or guaranteed by any governmental agency or instrumentality or by the Trustee, any of the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Account Bank, the Principal Paying Agent, the Luxembourg Intermediary, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty or any of their respective affiliates or any affiliate of the Issuer or by any other person or entity except as described herein.

Subordination of the Notes

Payments of interest on and principal of each Class of Notes rank *pari passu* amongst themselves. As a general rule, payments on the Class C Notes are subordinated to payments of interest on and principal of the Class A Notes and the Class B Notes, payments of interest on and principal of the Class B Notes are subordinated to payments of interest on and principal of the Class A Notes and each of the Classes of Notes are subordinated to the payment of certain other amounts payable by the

Issuer, as set out under the Priority of Payments (see also "TERMS AND CONDITIONS OF THE NOTES").

Limited Recourse Obligations

The Notes are limited recourse debt obligations of the Issuer. All payment obligations of the Issuer under the Notes constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the Priority of Payments. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. To the extent that such assets, or the proceeds from the realisation thereof, after payment of all claims ranking in priority to the Notes, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and neither Noteholders nor the Trustee shall have any further claims against the Issuer, its officers or directors, ***provided that*** the foregoing shall be without prejudice to any early redemption rights. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter.

Limitation on the Secondary Market Liquidity

Although application has been made to the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission for the Notes to be admitted to the Official List and trading on its regulated market, there is currently no market for the Notes. There can be no assurances that a secondary market for any of the Notes will develop, or if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue. Consequently, an investor in the Notes must be prepared to hold the Notes until their final legal maturity. In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Notes by Noteholders in any secondary market may be at a discount to the original purchase price of such Notes. The market value of the Notes will be affected by numerous factors, many of which may be unpredictable. The market value of the Notes may also be affected by any changes in the ratings of the Notes by the Rating Agencies, which are subject to revision or withdrawal at any time. The market value of the Notes will also depend on a number of interrelated factors, including economic, financial and political events in the Federal Republic of Germany or elsewhere. These and other factors may result in a volatile trading market for the Notes and a Noteholder may only be able to sell its Notes prior to maturity, if at all, at a discount, which could be substantial, from the issue price or the purchase price paid by that Noteholder.

Transfer Restrictions

The Notes have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold or transferred unless such sale or transfer is exempt from the registration requirements of the Securities Act or applicable securities laws.

Early Redemption of the Notes due to Principal Deficiencies under the Profit Participation Agreements

A Principal Deficiency Ledger will be maintained by or on behalf of the Issuer, in which the nominal amount having been made available to the respective Portfolio Company pursuant to the Profit Participation Agreement as to which a Principal Deficiency Event has occurred will be debited. A Principal Deficiency Event occurs in case of (i) certain payment defaults under a Profit Participation Agreement, (ii) the liquidation of a Portfolio Company, (iii) the institution of insolvency proceedings,

or the dismissal of a petition to open such proceedings due to insufficient assets, against a Portfolio Company, and (iv) the termination of a Profit Participation Agreement prior to the Scheduled Redemption Date. On any Payment Date on which such ledger shows a debit balance, the Class A Notes, the Class B Notes and the Class C Notes (in that order) shall be redeemed in a total amount equal to the lesser of the amount necessary to reduce the ledger to zero and the aggregate Note Principal Amount of the Class A Notes, the Class B Notes or the Class C Notes (as applicable), as described under the "TERMS AND CONDITIONS OF THE NOTES" – Section 7.3 (*Early Redemption*). Early Redemption of any Class of Notes presents reinvestment risk to investors in such Class of Notes. The Noteholders will not be entitled to any additional payments due to a prepayment of the Notes. In such an event, the Distribution Amounts might not be sufficient to meet all amounts due to the Noteholders under the Notes (see also "TERMS AND CONDITIONS OF THE NOTES").

Issuer Event of Default and Early Redemption of the Notes for Default

Following an Issuer Event of Default, each Noteholder will be entitled to accelerate the Notes held by it. In this case, pursuant to the Terms and Conditions the Issuer shall redeem all of the Notes (but not some only) at the then current Note Principal Amount plus accrued but unpaid interest. The Noteholders will not be entitled to any additional payments due to a prepayment of the Notes. In such an event it is likely that the net sums either derived from, or realised on enforcement of the Trustee Collateral will be insufficient to meet all amounts due to the Noteholders under the Notes (see also "TERMS AND CONDITIONS OF THE NOTES").

Interest Rate Risks

Payments made by the Portfolio Companies under the Profit Participation Agreements are calculated with respect to a fixed interest rate while payments of interest on the Notes are calculated with respect to EURIBOR plus a margin. To ensure that the Issuer will not be exposed to any material interest rate discrepancy resulting from this mismatch, on or about the Issue Date, the Issuer and the Swap Counterparty will enter into one or more Interest Rate Swap Transaction(s) under the Swap Agreement under which the Issuer will make certain payments by reference to a fixed rate and the Swap Counterparty will make certain payments by reference to EURIBOR. However, there can be no assurance that the Interest Rate Swap Transaction(s) will adequately address unforeseen hedging risks.

A default by the Swap Counterparty on its obligations under the Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. Moreover, in certain circumstances the Swap Agreement may be terminated and as a result the Issuer may be unhedged if the Issuer does not enter into replacement swap transaction(s).

Rating of the Notes

It is a condition of the issue and sale of the Notes that the Class A and Class B Notes be assigned the ratings indicated above. The rating of the Notes by Fitch and Moody's addresses the likelihood that holders will receive timely payment of interest and ultimate repayment of principal on the Notes at their respective legal maturity. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors. The rating takes into consideration the characteristics of the Trustee Collateral and the structural, legal, tax and Issuer-related aspects associated with the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agencies. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. In the event that the ratings initially assigned to the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes. There can be no assurance as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

No Gross-up for Taxes

Although no withholding tax is currently imposed on the payments of interest on the Notes, there can be no assurance that, as a result of any change in any applicable law, treaty, rule, regulation, or interpretation thereof, the payments on the Notes would not in the future become subject to withholding taxes. In the event that any withholding tax is imposed on payments on any Class of Notes, the Issuer will not "gross-up" payments to compensate the Noteholders and no Issuer Event of Default will occur as a result of any such withholding tax. The Noteholders will not have the right to require an early redemption of the Notes if withholding or deduction of taxes is imposed in relation to payments on the Notes.

Conflict of Interest

Pursuant to the Trust Agreement, the Trustee shall, as regards all of its duties, obligations and discretions under the Notes or the other Transaction Documents, except where expressly provided otherwise, solely have regard to the interests of the Noteholders (and not the other Transaction Creditors) and the interests of the Noteholders shall prevail in the event of any conflict of interest between the Noteholders and any other Transaction Creditor. In the event of a conflict between the interests of Transaction Creditors other than the Noteholders, the Trustee shall give priority to the Transaction Creditors ranking senior pursuant to the Priority of Payments.

The Issuer

General

The Issuer is a newly formed limited partnership and has no significant operating history. The Issuer undertakes not to engage in any business activity other than the acquisition and (to a limited extent) the management of the Profit Participation Agreements as described herein, the refinancing of the portfolio of Profit Participation Agreements initially by entering into a bridge facility with WestLB AG, London Branch and subsequently through the issue of the Notes, and other activities incidental or related to the foregoing. Income derived from the Profit Participation Agreements will be the Issuer's principal source of income. See also "THE ISSUER".

The activities of the Issuer, the General Partner and the Limited Partner are contractually limited to performing their respective roles in the Transaction. There can be no assurance that the Issuer, the General Partner or the Limited Partner will restrict their respective business activities to the Transaction. Any additional liabilities incurred by any of the Issuer, the General Partner or the Limited Partner could adversely affect their respective ability to perform their obligations in connection with the Transaction. Any such effect would materially adversely affect the Issuer's ability to perform its obligations under the Notes.

Dependence on the Performance of Third Parties

The Issuer has no employees and is dependent on the Trustee, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Cash Administrator, the Account Bank and other third parties to render advice and perform other services as set out in the relevant Transaction Documents.

In particular, the Issuer's decision to enter into the Profit Participation Agreements and potential future decisions to dispose of any of (i) such agreements or (ii) the claims arising thereunder or the exercise of its rights thereunder, and certain other material decisions on matters relating to the Issuer's business will be taken by the Issuer upon advice given by the Financial Advisor, the Recovery Manager and the Trustee. In the context of giving recommendations, such advisors will have broad discretion. If any of the assumptions, projections, estimates and judgements made by such advisors in connection with the provision of their services to the Issuer would be incorrect, the value of the Profit Participation Rights

granted under the Profit Participation Agreements could be materially adversely affected and consequently, the Noteholders might suffer material loss.

As a result, the income of the Issuer, and therefore its ability to perform its obligations under the Notes, is, though mainly depending on the performance of the Portfolio Companies (see "The Porfolio Companies and the Profit Participation Agreements" below), also highly dependent on the experience and ability of such parties to perform their respective obligations. Furthermore, the liability of any such party in the event of inadequate performance or non-performance may be limited by the provisions of the relevant contract (such as to wilful misconduct or gross negligence). In such case, the ability of the Issuer to recover damages incurred may be reduced, which would adversely affect the amount available to make payments under the Notes.

The Portfolio Companies and the Profit Participation Agreements

Operative Performance, Debt Service Capabilities and Profitability of the Portfolio Companies.

The ability of the Issuer to pay amounts payable to the Noteholders under the Notes depends upon the general operating performance and debt service capabilities of the Portfolio Companies and upon future profits of the Portfolio Companies. The ability of the Issuer to make principal payments under the Notes on the Scheduled Redemption Date and/or the Final Maturity Date depends upon the Portfolio Companies' ability to make principal payments under the Profit Participation Agreements to the Issuer. There can be no assurance that the Portfolio Companies will be able to generate the funds necessary to meet their respective payment obligations under the Profit Participation Agreements. If any Portfolio Companies should become unable to meet their payment obligations under the Profit Participation Agreements, the Issuer may become partially or wholly unable to pay interest and/or principal under the Notes. The Issuer's ability to make payments under the Notes also depends upon the performance by the Tax Liquidity Facility Provider of its obligations under the Tax Liquidity Facility Agreement and the performance by the Swap Counterparty under the Swap Agreement. Notwithstanding that such performance is contractually required, there can be no assurance with respect to the performance of such obligations.

Limited Information

No information on the creditworthiness of the Portfolio Companies is included in this Prospectus. None of the Issuer (without affecting any other mandatory obligation of the Issuer to publish information), the Trustee, the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Account Bank, the Principal Paying Agent, the Luxembourg Intermediary, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty or any of their respective affiliates or any affiliate of the Issuer or any other third person or entity has any obligation to publish any financial information relating to the Portfolio Companies for the benefit of the Noteholders and, even if any of the Portfolio Companies or any third party makes information available, such information may not be a reliable source of information and may be inaccurate and incomplete and no assurance can be given as to its accuracy or completeness.

Probability of Default Rating

The presentation of the Portfolio Companies on an aggregated and on an individual basis as set out under "PORTFOLIO OVERVIEW" refers to certain "probability of default ratings" determined for the Portfolio Companies. The basis on which these probability of default credit ratings have been calculated and assigned to the Portfolio Companies is MKMV's RiskCalc™ tool. The assessment of the risk that a debtor will be unable to meet its payment obligations when due ("probability of default") generated by the MKMV RiskCalc™ tool is limited to a statistical analysis of the audited financial statements provided by the Portfolio Companies. In some cases where the Portfolio Company belongs to a group of companies (a "**Group**") and the default risk appeared to be better represented by the default risk of the Group, the statistical analysis has been based on the consolidated financial

statements of the Group (save for cases in which solely the financial statements of the Portfolio Company have been available). MKMV's RiskCalc™ does not include any qualitative assessment of the Portfolio Companies such as the market position of its products and services, its competitive position and the quality of its management. Furthermore, it does not take into account, on an individual debtor basis, particular risk-enhancing circumstances, such as the relevant Portfolio Company forming part of a group of companies (save for the statistical analysis of the consolidated financial statements of the relevant Group in some cases, as set out above), a Portfolio Company's participation in group-wide cash pooling arrangements as a creditor of its affiliate(s), or the existence of domination and/or profit and loss absorption agreements under which the Company may be dominated by (i.e., effectively managed by and/or integrated with) an affiliate. The statistical analysis involves a comparison of the financial data provided by a company against benchmark financial ratios generated by the MKMV RiskCalc™ tool on the basis of a database of historical financial information of a large number of companies. The probability of default ratings assigned to the Portfolio Companies using the MKMV RiskCalc™ and set out in this Prospectus are therefore not comparable to public ratings assigned by Moody's Investors Service Inc.

The probability of default ratings assigned using the MKMV RiskCalc™ tool rely on the accuracy of the financial statement data provided by the Portfolio Companies. The audited financial statement data provided by the Portfolio Companies has not been and will not be independently reviewed or verified by either MKMV, Moody's or any party involved in the Transaction. Neither MKMV, Moody's nor any party to the Transaction gives any statement as to the accuracy of such audited financial statement data. Moreover, there can be no assurance that the actual probability that some or all of the Portfolio Companies become unable to meet their payment obligations prior to the full repayment of the Notes is not higher than implied by the probability of default ratings set forth in this Prospectus. It is intended, however the Issuer is under no obligation to ensure, that the probability of default ratings of each of the Portfolio Companies will be updated only on an annual basis prior to the Scheduled Redemption Date using the MKMV RiskCalc™ tool. The probability of default ratings set forth in this Prospectus are therefore subject to change depending on the future financial information available for the Portfolio Companies. In particular, a credit deterioration will only become visible when the annual re-rating process is executed.

Subordination of Claims of the Issuer in the Liquidation or Insolvency of a Portfolio Company

The payment obligations of the Portfolio Companies under the Profit Participation Agreements constitute unsecured obligations that are subordinated in the event of a Portfolio Company's liquidation or insolvency to the prior satisfaction in full of all existing and future indebtedness of the Portfolio Companies in such manner that such claims will rank junior to (and shall therefore only be satisfied after full satisfaction of) all non-subordinated debt and debt subordinated by operation of the law, including the claims of shareholders of the Portfolio Company for the repayment of equity substituting debt and similar claims (Section 39 para. 1 no. 5 of the German Insolvency Act) and rank *pari passu* to the claims of the shareholders in the allocation of any surplus remaining after full repayment of the Portfolio Company's debt (Section 199 of the German Insolvency Act).

Accordingly, the Issuer's rights under a Profit Participation Agreement against a Portfolio Company will rank junior to all creditors of the relevant Portfolio Company in the event of the liquidation or insolvency of a Portfolio Company, and *pari passu* to the equity holders in their claims for allocation of a liquidation surplus and senior only to creditors that have expressly agreed with the respective Portfolio Company to rank junior to the relevant Profit Participation Agreement.

Limitation of the Issuer's Right to Terminate Early for Good Cause

The right of the Issuer to terminate a Profit Participation Agreement early for good cause is limited and subject to waiting periods for the benefit of senior lenders of the Portfolio Companies. This includes the right to terminate on the basis of violations of the respective Portfolio Company's

obligations under the Profit Participation Agreement as well as the application of a standstill period further explained below.

The Issuer will be entitled to terminate the Profit Participation Agreements early for good cause. Circumstances constituting a good cause include the liquidation or insolvency of the relevant Portfolio Company, a change of control or a Portfolio Company's violation of certain material obligations under the Profit Participation Agreement as further specified in the Profit Participation Agreement, however, always subject to the aforementioned subordination. The material impairment of the economic condition of a Private Portfolio Company, however, does not constitute a good cause for early termination under the Profit Participation Agreement, and neither does a payment default in conjunction with a material impairment of the economic condition of a Portfolio Company. The Issuer may terminate in the event of such material impairment only if a good cause for early termination as specified in the Profit Participation Agreement exists.

If there is no good cause for an early termination in case of a material impairment of the economic condition of a Portfolio Company, the Issuer will remain fully exposed to a deterioration of the Portfolio Companies' credit worthiness for the scheduled term of the Profit Participation Agreement. Subject to the provisions of the Trust Agreement, the Issuer may, however, (i) dispose of, and transfer by way of assumption of contract (*Vertragsübernahme*), a Profit Participation Agreement under certain circumstances specified in the Profit Participation Agreement, (ii) dispose of, and transfer by way of assignment (*Abtretung*), the claims arising under a Profit Participation Agreement under certain circumstances specified in the Profit Participation Agreement, or (iii) dispose of, and transfer by way of assignment (*Abtretung*), the payment claims arising under a Profit Participation Agreement.

Any early termination of the Profit Participation Agreement by the Issuer for good cause other than in connection with a Portfolio Company's liquidation or insolvency will only take effect after:

(a) the Issuer has given notice of the existence of the cause for termination, and of the intention to terminate, to each senior bank lender to the relevant Portfolio Company that either

    (i) has loan repayment claims ranking senior to the claims of the Issuer under the Profit Participation Agreements that in aggregate amount to 10 per cent. or more of the principal under the relevant Profit Participation Agreement, or

    (ii) has presented the Issuer with appropriate evidence of senior loan claims that in aggregate amount to 1 per cent. or more of the principal under the relevant Profit Participation Agreement, and

(b) the lapse of the waiting period of up to 90 calendar days following such notification.

In addition, if an early termination of a Profit Participation Agreement by the Issuer for good cause other than in connection with the liquidation or insolvency of a Portfolio Company takes effect and the early repayment amount cannot be paid by the Portfolio Company to the Issuer without the payment leading directly to its insolvency, the Issuer's claim for the early repayment amount will be deferred until this is not the case any more. Accordingly, the early repayment amount will only become payable by the Portfolio Company to the Issuer if and when the claims of such senior lenders have been satisfied in full and the payment does not result in the insolvency of the Portfolio Company. If and insofar as the early repayment amount is not paid in full when due as a result of such standstill provisions, the early repayment amount will become payable as soon as (i) the senior lenders no longer take appropriate measures for the enforcement of their claims and the payment obligation of the early repayment amount will no longer lead directly to the insolvency of the Portfolio Company, or (ii) the Portfolio Company enters into liquidation or insolvency (in which case the subordination provisions described above in the section "*Subordination of Claims of the Issuer in the Liquidation or Insolvency of a Portfolio Company*" will apply).

Incurring of Further Debt by the Portfolio Companies

The Portfolio Companies are not subject to any restrictive covenants with respect incurring further senior debt. They are only subject to limited restrictions as to incurring additional subordinated debt.

The Portfolio Companies may not issue to third parties further financing instruments with profit-linked or profit-oriented remuneration such as profit participation rights in the form of jouissance rights (*Genussrechte*), silent partnerships (*stille Gesellschaften*), or profit participating loans (*partiarische Darlehen*) as well as any financing instruments which are subordinated according to Section 39 German Insolvency Act without the Issuer's prior written approval, unless such financing instruments rank equal or junior to the claims of the Issuer under the Profit Participation Agreement in the event of the Portfolio Company's insolvency pursuant to the terms of such financing instrument.

Structure

Trustee Collateral and Trustee Claim

In addition to certain security interests granted by the Issuer to the Trustee pursuant to the Luxembourg Security Agreements and the English Security Deed, the Issuer will grant a pledge (*Pfandrecht*) to the Trustee with respect to (i) all its present and future, contingent and unconditional rights and claims against the Trustee under the Trust Agreement; (ii) all its present and future, contingent and unconditional rights and claims under the other Transaction Agreements (excluding the Swap Agreement, the Corporate Services Agreement (Partnership), the Corporate Services Agreement (General Partner) and the Lease Agreement),and (iii) all its present and future, contingent and unconditional rights and claims against the Portfolio Companies under the Profit Participation Agreements to secure the Trustee Claim (*Treuhänderanspruch*). The Trustee Claim entitles the Trustee to demand, *inter alia*, that all present and future obligations of the Issuer under the Notes be fulfilled. There is no authority to the effect that the Trustee Claim (*Treuhänderanspruch*) of the Trustee against the Issuer established by the Trust Agreement may not be validly secured by a pledge pursuant to the Trust Agreement. However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty.

Investment Risks Resulting from Permitted Investments

The Cash Administrator (as instructed by the Issuer) will on behalf of the Issuer invest certain funds in certain permitted investments consisting of overnight investments rated F1 by Fitch and P-1 by Moody's and money market funds rated AAA or V1+ by Fitch and Aaa and MR1+ by Moody's. Funds of the Issuer not invested in such permitted investments will be held in a cash account maintained with the Account Bank. In an event of default due to the insolvency or other reasons of any obligor under such permitted investments or of the Account Bank, the Issuer will suffer a loss and its ability to meet its obligations under the Notes will be adversely affected. None of the other parties to the Transaction will be responsible for any such loss.

Other Commercial Relationships of the Parties Involved

The Portfolio Companies, the Tax Liquidity Facility Provider, the Financial Advisor, the Transaction Monitor, the Cash Administrator, the Account Bank, the Recovery Manager, the Swap Counterparty, the Joint Lead Managers and/or any of their affiliates, as well as the other parties to the Transaction acting in their respective capacities, shall not, by virtue of acting in any such capacity, be deemed to have other duties or responsibilities other than as expressly provided in the relevant Transaction Documents with respect to each such capacity. Any such party may enter into business dealings from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor and may from time to time be in possession of certain information (confidential or otherwise) and/or opinions (including with regard to any Portfolio Company or any company affiliated with a Portfolio Company, each an "**Affiliate**") which information

and/or opinions might, if known by other parties (or individuals responsible for monitoring or advising the Issuer) or any Noteholder, affect decisions made by it (or them), including with respect to an investment in the Notes. Notwithstanding this, none of the parties to the Transaction nor any of their affiliates shall have any duty or obligation to notify the Issuer, the Trustee, any Noteholder or any other person thereof (save as expressly provided in the Transaction Documents). The parties to the Transaction and their affiliates may also have ongoing relationships with the Portfolio Companies and/or their Affiliates and may own notes or other obligations issued by them or deal in any obligation of a Portfolio Company or any of its Affiliates and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, investment management or other business transactions with, any Portfolio Company and/or any of its Affiliates or with each other and may act with respect to such transactions in the same manner as if the Transaction Documents, the Transaction contemplated therein and the Notes did not exist.

Taxation

Taxation of the Issuer, the Limited Partner and the General Partner

Liability of the Issuer, the Limited Partner and the General Partner to German taxes on profits. The Issuer would not be subject to German Corporate Income Tax (and solidarity surcharge thereon) as it would qualify as tax transparent for German corporate income tax purposes and therefore, would not be subject to such tax in respect of business profits derived by it. However, business profits derived by the Issuer will be subject to German corporate income tax (plus solidarity surcharge thereon) at the level of the Limited Partner, which is tax resident in Germany (in proportion to its respective participation in the profits of the Issuer), unless (i) the activities performed at the Issuer's level (by or on behalf of the Issuer) and the infrastructure maintained by it constitute a permanent establishment (*Geschäftsleitung* or *Betriebsstätte*), or a permanent representative (*ständiger Vertreter*), of the Limited Partner in Luxembourg pursuant to the German-Luxembourg Convention on the Avoidance of Double Taxation of 23 August 1958 (as amended on 15 June 1973) (the "**Treaty**") and (ii) the profits of the Issuer are attributable to said permanent establishment. Thus, the Limited Partner would not be subject to Corporate Income Tax (and solidarity surcharge thereon) in Germany provided that (and to the extent) the Issuer's profits are attributable to a permanent establishment (or a permanent representative) maintained (or appointed, respectively) by the Issuer in Luxembourg (within the meaning of the Treaty).

The Issuer should be viewed as maintaining a permanent establishment in Luxembourg and, conversely, the activities performed in the Issuer's interest in Germany should not be perceived as giving rise to a permanent establishment or a permanent representative, in Germany.

A permanent establishment can be constituted by virtue of the activities performed by, or on behalf of, the Issuer if such activities are considered as the Issuer's place of effective management and control. For German tax purposes, the place of effective management and control of an entity is defined as the place where the preponderance of managerial decisions is taken that are relevant in conducting the day-to-day business of such entity. A permanent establishment is otherwise constituted by any fixed place of business or facility which serves the purposes of the relevant entity and over which the entity's management has effective power of disposal (*Verfügungsmacht*), such as an office or a branch. Furthermore, an entity would be deemed to have a permanent establishment in a country if it had appointed a permanent representative for its business in said country. A permanent representative is defined as a person who habitually acts in an agency capacity in respect of the entity's business dealings (while being subject to the instructions of the entity), in particular a person who concludes contracts in the name of, or acts as an intermediary with respect to contracts concluded by, the respective entity.

The business dealings of the Issuer are conducted by its General Partner, which is managed by a board of managers. The board will be comprised of three managers, the majority of which shall be tax resident in Luxembourg only, and each manager will have a qualified professional background (see

below). The meetings of the board will be exclusively held in Luxembourg and the management decisions to be taken will be made during these meetings, or, in case all board members are physically present in Luxembourg at the time, by circular means when expressing its approval in writing, by cable or facsimile or any other similar means of communication. Also, any board member, if physically present in Luxembourg, may participate in any meeting of the board by conference call or by other similar means of communication. Pursuant to the Lease Agreement, the Issuer will have a separate office space in which it has the right of exclusive occupancy and which is lockable and adequately furnished and technically equipped. The office will be at the disposal of said managers. However, the Issuer will not have employees but will enter into service-agreements with several parties which will perform various service activities accordingly.

Of the activities so performed in Germany, the only activities which might, for tax purposes, be attributed to the Issuer could be the functions performed by the Financial Advisor, the Recovery Manager and the Transaction Monitor. Although these functions are economically significant for the business operations of the Issuer, the Financial Advisor, the Recovery Manager and the Transaction Monitor will merely act in an advisory capacity and will only perform certain administrative functions. In particular neither the Financial Advisor nor the Recovery Manager nor the Transaction Monitor will enter into contracts in the name of, and with a binding effect on, the Issuer.

All management decisions regarding the acquisition and, if applicable, the termination of the Profit Participation Rights (*Genussrechte*) advised and proposed by the Financial Advisor or the Recovery Manager, as relevant, will be taken in Luxembourg and, thus, outside Germany by the board of managers of the General Partner based on a proposal made by the Financial Advisor or the Recovery Manager, as relevant, on the basis of the data and information gathered by or received from the Financial Advisor, the Recovery Manager or the Transaction Monitor, as relevant. The majority of the members of said board will have a qualified professional background (meaning not less than five years' experience either in the banking industry including experience in credit decisions, or from a career as a chartered accountant) that enables them to make investment recommendations and the managers will not be employed by, but be independent from, the Financial Advisor. The same applies with respect to all material decisions concerning the administration of the Profit Participation Agreements (which includes, but is not limited to, the monitoring of the creditworthiness of the Portfolio Companies, the rendering of support to Portfolio Companies in relation to any administrative queries with respect to the Profit Participation Agreements, the monitoring of the performance of the portfolio, the collection of receivables arising under the Profit Participation Agreements and the enforcement and/or termination of Profit Participation Agreements in case there is a payment default) which are prepared by the Financial Advisor, the Recovery Manager or the Transaction Monitor, as relevant, by submitting information and making proposals. The same also applies with respect to all agreements the Issuer may enter into regarding any disposals of Profit Participation Agreements (as far as permitted under the relevant agreements) which are based on a proposal made by the Financial Advisor and the Recovery Manager, as relevant, on the basis of the data and information gathered by or received from the Financial Advisor, the Recovery Manager and the Transaction Monitor, as relevant.

Based upon these considerations, the Issuer's core management functions should not be considered as being performed in Germany but in Luxembourg; the only business premises that the Issuer disposes of will be located in Luxembourg, the Financial Advisor, the Recovery Manager and the Transaction Manager would not engage in the activities of a person having the power to bind the Issuer contractually and consequently, the Issuer should not be treated as being effectively managed and controlled or otherwise maintaining a permanent establishment, or as having appointed a permanent representative, in Germany.

Even if the Financial Advisor, the Recovery Manager or the Transaction Monitor had a *de facto* authority to contractually bind the Issuer the former could not be viewed as permanent representatives within the meaning of the treaty as these parties would qualify as independent from the Issuer, and, therefore, would fall under a carve-out rule from the permanent representative status under the Treaty.

Investors should note however, that there are no precedents available on whether activities such as those performed by the Financial Advisor, the Recovery Manager and the Transaction Monitor in Germany would constitute a permanent establishment of the Issuer in Germany. Consequently, there can be no assurance that the German tax authorities or courts would agree with the above assessment.

The business profits derived by the Issuer would also be subject to German corporate income tax (plus solidarity surcharge thereon) at the level of the General Partner (in proportion of its respective participation), if the General Partner had its place of effective management and control in Germany, or otherwise maintained a permanent establishment, or appointed a permanent representative, for its business in Germany. The General Partner will not have a permanent establishment in Germany merely as a result of entering into and performing the functions as provided for in the Transaction Documents. Therefore, it should not be subject to German Corporate Income Tax (and solidarity surcharge) provided it merely performs such functions.

The Issuer's tax base. In the event the profits derived by the Issuer (and allocated to its Limited Partner, and, if applicable, to its General Partner) would not be attributed to a permanent establishment in Luxembourg, the respective Partner would, in calculating the corporate income tax base, be entitled to deduct all expenses accrued or provisioned for in a given tax year, including the interest payable on the Notes during such year (subject to the so-called Thin Capitalisation Rules as set out in the section "Thin Capitalisation Rules" below); this should as well apply to the consideration rendered under the Class C Notes, even though the holders of such Notes may be entitled to receive a significant return. Consequently, depending on the profit to be allocated to the respective Partner, the Partner could be expected to have a relatively small if not a flat corporate income tax base.

The German tax authorities should share this view; the obligation of the Issuer to pay interest and principal under the Notes does not depend upon the Issuer's future revenues or profits so that Section 5 (2a) of the German Income Tax Act (*Einkommensteuergesetz*, the "**EStG**") does not disallow the deduction of the actual interest amount payable. Although the amount of the payments to be made under the Notes depends upon the development of certain receivables, the underlying payment obligation itself is, in a legal sense, not conditional upon the Issuer having incurred any revenues or profits. The fact that the right to payment of interest and principal on the Class B Notes and the Class C Notes is subordinated and that the Notes of all Classes are given only limited recourse to the underlying receivables should not change this analysis. The subordination of claims and the agreement of a limited recourse are legal concepts which are, in economic terms, not comparable to the dependency of a claim upon certain revenues or profits of an issuer and which should, therefore, not give rise to an application of Section 5 (2a) EStG. This view is partially supported by a recent decision of the Federal Fiscal Court (*Bundesfinanzhof – BFH*) dated November 10, 2005 – IV-R-13/04) according to which a so-called "qualified subordination" (*qualifizierter Rücktritt*) would not, *per se* trigger the application of Section 5 (2a) EStG. This view appears to be taken by the German tax authorities, too, as may be drawn from a recent draft circular (Gz.: IV B 2 – S 2133 – 0/05 Entwurf).

Regarding the Issuer's tax base, depreciation deductions for tax purposes may be made in the event an asset is subject to depreciation. Generally, the Issuer's liability vis-à-vis the Noteholders will be accordingly reduced in such event, as its obligations under the Notes shall be limited to any amount received under the assets. Nevertheless, timing differences may arise as between the time of the depreciation of the relevant asset and the release of the Issuer's corresponding obligation against the Noteholders. In such case, for purposes of the determination of the Limited Partner's income and loss carryforwards, the Issuer's losses may only be considered to the extent the Limited Partner's so-called capital account (*Kapitalkonto*) remains positive (Section 15a EStG). Therefore, the Limited Partner may be attributed a taxable income of zero even though the Issuer had incurred a loss by virtue of said timing differences in a given business year. However, in the subsequent business year, the Limited Partner's profits deriving from the corresponding release of the Issuer's obligations against the Noteholders would be reduced by the amount which has not been considered as a loss at the Limited

Partner's level (in the previous business year). Therefore, the aforesaid timing discrepancies should not result in a tax burden of the Limited Partner.

Liability to German trade tax. Although the Issuer is treated as transparent for German corporate income tax purposes, the Issuer is not treated as tax transparent for the purposes of German trade tax. Consequently, the Issuer would be subject to such tax in respect of its business profits if it had its place of effective management and control in Germany or otherwise maintained a permanent establishment for its business in Germany. In this case, only the net income derived by the Issuer which is attributable to said permanent establishment would be subject to German trade tax. In calculating the net income which would be subject to trade tax, the Issuer would also have to add-back half of the interest payments made by the Issuer under the Notes if the tax authorities took the position that the long-term indebtedness incurred by the Issuer under the Notes could not be attributed to any non-German permanent establishment of the Issuer.

However, as explained above, the Issuer should be perceived as having its place of effective management and control, and, thus, maintaining a permanent establishment, in Luxembourg and the activities performed in its interest in Germany should not be viewed as constituting a permanent establishment or a permanent representative. Consequently, the Issuer's profits allocated to the Limited Partner (and to the General Partner, respectively) should not be subject to German trade tax.

However, if the Issuer was viewed as maintaining a permanent establishment in Germany for German trade tax purposes, the income derived from the Limited (and the General) Partner's participation in the Issuer would be tax exempt as the business profits would be subject to trade tax at the level of the Issuer already.

Nevertheless, if the activities performed by the Issuer or by third parties on the Issuer's behalf were not regarded as trade or business, but as a non commercial asset management (*Vermögensverwaltung*), the assets and liabilities of the Issuer would, in proportion to the Limited Partner's participation in the Issuer, be directly allocated for trade tax purposes to the Limited Partner, and the Limited Partner would be liable for trade tax on the income derived from the participation in the Issuer. Even in such case the profits allocable to the General Partner would not be subjected to trade tax in Germany provided the General Partner merely performs the functions as provided for in the Transaction Documents and, as a consequence, should not be viewed as maintaining a permanent establishment in Germany. In calculating the net income which would be subject to trade tax, the Limited Partner would also have to add-back to the tax base half of the interest payments made by the Issuer under the Notes. According to court decisions and rulings issued by the tax authorities, in particular the following characteristics may be indications for a trade or business as opposed to a non commercial activity: the use of debt financing, the maintaining of an office or an organisation to carry out business, the exploitation of a market using professional expertise and experience, and the offering of services to a broad public.

Based thereon, the activities performed by the Issuer should be regarded as constituting a trade or business: Although the Issuer maintains only a small organisation for its activities, it has employed the services and professional expertise of several service providers (*e.g.* of the Financial Advisor, the Transaction Monitor and the Cash Administrator) which perform various administrative functions on behalf of the Issuer. The Issuer almost exclusively operates with debt financing. By entering into the Participation Right Agreements and by publicly offering the Notes to investors, the Issuer offers its services to a broad public. Last, the number and the volume of the Participation Right Agreements concluded by the Issuer should *per se* indicate a trade or business. However, since there is no specific guidance available on the activities carried out by the Issuer, there can be no assurance that the tax authorities or a German tax court would agree with this assessment.

Thin Capitalisation Rules

The German thin capitalisation rules set forth in Section 8a of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) should not apply unless purchasers of the Notes are holding equity interests in a Company or are a party related to such persons within the meaning of Section 1 (2) of the German Foreign Tax Act (*Außensteuergesetz*). In this case, the German tax authorities might take the position that the money paid by the relevant purchaser of a Note has to be treated as a loan granted by such purchaser to the Company in which the purchaser (or a person related to the purchaser) holds an equity interest. However, since the Issuer has entered into Profit Participation Right Agreements with a number of Companies, it should be impossible for the tax authorities to allocate the money paid by a certain purchaser of a Note to a specific Company. Consequently, even in case purchasers of the Notes are holding equity interests in a Company or are a party related to such persons, the requirements of the thin capitalisation rules should not be satisfied. An application of the German thin capitalisation rules could have adverse effects on the Companies in which such equity interests are held. In addition, the income derived under the Notes held by persons who own equity interests in a Company (or by persons related to them) might be reclassified as dividend income.

Also, it can be conceived that the German tax authorities attempt applying the German thin capitalisation regime based on the reasoning that the Noteholders may take recourse against the General Partner (by virtue of its liability as a partner in the Issuer) and that the General Partner is a party related to a significant shareholder of the Limited Partner. According to said regime, if a third party extended a (not only short-term) loan to a partnership whilst being entitled to take recourse against a party related to a significant shareholder (*wesentlich beteiligter Anteilseigner*) of a partner who holds more than a 25% interest in the partnership, the interest payments under said loan would be re-qualified as constructive dividends (provided certain further requirements are met). As the Notes may qualify as a loan to the Issuer in this respect and as the General Partner is a party related to a significant shareholder of the Limited Partner, the thin capitalisation provisions could apply. Nevertheless, persuading arguments may be brought forward against this notion: the thin capitalisation provisions require that the tax base for German corporate income tax purposes is reduced by the interest payments in question, which is not the case here given that the relevant income should be sheltered from being taxed by Germany on the basis of the Treaty; besides, according to administrative guidance only certain recourse obligations are perceived detrimental and the general liability of a General Partner in a partnership by virtue of corporate law principles should not qualify as a recourse obligation pursuant to this guidance. Hence, even under such perspective the thin capitalisation rules should not apply.

Application of the German Investment Tax Act

The Issuer will be acquiring a diversified portfolio consisting of the Profit Participation Agreements (*Genussrechte*). Due to this fact and to further circumstances, a German resident Note-holder could be viewed as having acquired in substance units of a foreign investment fund, i.e. an asset that represents units in respect of a portfolio of assets within the meaning of the German Investment Act (*Investmentgesetz*, the "**IA**"), which portfolio consists of securities or other eligible assets falling within the scope of the IA and is invested according to the principle of risk diversification as required by Sections 1, 2nd sentence, 2(8) IA.

The Class A Notes, the Class B Notes and the Class C Notes should not be treated as falling under the IA for the following reasons. First of all, it is doubtful whether the underlying Profit Participation Agreements can be regarded as eligible assets falling within the scope of the IA at all. Since the Profit Participation Agreements are not securitized, they do not qualify as "securities" within the meaning of Section 2(4) No. 1 IA. There is, however, a risk that they might be viewed as "participations in business ventures having an appraisable market value" within the meaning of Section 2(4) No. 8 IA. But even if the Profit Participation Agreements qualified as eligible assets for an investment fund, it could be argued that such assets should still fall outside the scope of the IA given that the Profit Participation Agreements will not be actively traded by the Issuer; consequently, the requirement that

the portfolio is invested "according to the principle of risk diversification" should not be fulfilled – as one may assume that a portfolio which satisfies the latter criterion usually will be actively traded.

In addition, at least the holders of the Class A Notes, the Class B Notes and the Class C Notes will not, in the ordinary course of the transaction, effectively participate in the Issuer's profits or losses. According to a Federal Ministry of Finance circular dated June 2, 2005, CDOs (as defined therein; according to such definition, the Notes to be issued by the Issuer would fall under said definition) do not constitute investment units if the investors do not effectively participate in the issuer's profits or losses. However, there is some risk that the relevant tax authorities would view the Class C Notes differently. Based on said circular, the Class C Notes would nevertheless not qualify as foreign investment units if, apart from the substitution of securities (*Schuldtitel*) for the purpose of ensuring the size, the maturity and the risk structure, only up to 20% p.a. of the assets (*Vermögen*) of the issuer may, pursuant to the contractual terms, be traded on a discretionary basis. Since the Issuer is not allowed to trade portfolio assets (i.e. to sell and acquire the Profit Participation Agreements), but may merely dispose of the previously acquired Profit Participation Agreements *provided that* certain pre-requisites are met, the Notes should not qualify as foreign investment units. Moreover, given that the Issuer qualifies as a foreign partnership, the assets held by the Issuer should not fall under the scope of the German Investment Tax Act (*Investmentsteuergesetz*, the "**ITA**"), as said Federal Ministry of Finance circular specifically excludes the assets of non-German partnerships from the application of the ITA.

The tax authorities should follow the interpretation of the IA and ITA as laid down in the Federal Ministry of Finance circular dated June 2, 2005 and that, if they decide to adopt a different position, they would – although this cannot be ruled out entirely – not do this with retroactive or retrospective effect. The tax authorities may, however, change their position with effect for the future. In addition, it needs to be noted that the circular has no binding effect on tax courts and that it cannot be ruled out that a tax court would take a different position and characterise the Notes as investment units. If this were the case or if, to some extent contrary to expectations, the tax authorities changed their position with respect to a characterization of CDOs as investment funds, it cannot be ruled out that the entire issue of Notes could be qualified as investment units as a consequence. If one or more Classes of Notes were to be qualified as investment units within the IA, the tax rules of the ITA would apply.

If the Notes were to be characterised as investment units under the IA, a German Note-holder would, in principle, be taxed annually based on the distributions, interim earnings (*Zwischengewinne*) and, in addition, 70% of the excess of the last determined redemption price, market price or stock exchange price of the underlying units for the calendar year over the first determined redemption price, market price or stock exchange price of the underlying units for the calendar year; in any case a minimum of 6% of the redemption price, market price or stock exchange price last determined for the calendar year is taken into account in accordance with Section 6 ITA.

German Withholding Tax

The Limited Partner (which is domiciled and tax resident in Germany) would be entitled, in proportion of its 99.9999% participation in the Issuer, to credit any taxes which have been withheld by the Companies on interest payments made towards the Issuer under the Profit Participation Agreements against its own corporate income tax liability and, to the extent the tax amounts withheld exceed the corporate income tax liability of the Limited Partner, to obtain a refund of the excess amount from the German tax authorities. Reference is made to the considerations as laid down under section "*Taxation of the Issuer, the Limited Partner and the General Partner*". Based thereon the profits arising from the participation in the Issuer would be either (i) exempt from German corporate income taxation (for they are attributed to a permanent establishment in Luxembourg within the meaning of the Treaty) or (ii) relatively small (see the above discussion under "*The Issuer's Tax Base*"). Therefore, the amount of tax withheld is in either case expected to exceed the amount of corporate income tax (plus solidarity surcharge) actually payable on such profits.

According to a decision of the German Federal Tax Court dated 22 November 1995 (and published in the Federal Tax Gazette (*Bundessteuerblatt*) 1996 part II, p. 531 *et seq*.), the German limited partners of a German-*situs* partnership are, in proportion of their respective participation, entitled to obtain a tax credit (or, if applicable, a refund) for any taxes withheld on payments made towards such partnership. Since, for tax purposes, the same profit allocation rules apply irrespective of whether a German limited partner holds a participation in a German or a non-German partnership the principle set out in the aforementioned court decision should also be applicable if and to the extent a German limited partner (such as the Limited Partner) holds a participation in a non-German partnership (such as the Issuer). The foregoing (availability of a tax refund and the application of the respective refund procedure) would also apply if the profits in question will be attributed to a permanent establishment in Luxembourg and consequently will be exempt from German taxation on the basis of the Treaty. This view is shared by the local tax office competent for the tax assessment of the Limited Partner which has made a written statement in respect of the case on point.

However, in the unlikely event that a German tax court would disagree with this assessment, in particular with regard to the latter analysis (application of the principles to a non-German partnership and application in case of an exemption from German taxation of the underlying profits by virtue of a Double Taxation Treaty) so that the Limited Partner would not be entitled to obtain a tax credit or a tax refund for the tax withheld on the payments made by the Companies to the Issuer, each Company would be obliged to pay to the Issuer those additional amounts which are required for the net amounts actually received by the Issuer up to this time after the withholding to correspond to the amounts which the Issuer would have received without the withholding. The respective Company may demand in this case that the payment of profit participation be replaced with an increase of the fixed interest rate under the Profit Participation Agreement by the half of the Profit Participation Cap. Alternatively, the Company would be entitled to extraordinarily terminate the relevant Profit Participation Agreement. If a Company exercised this termination right, the Notes might become subject to (partial) early redemption.

Liability to German VAT

The services provided to the Issuer by the Financial Advisor according to the Financial Advisory Agreement should not be subject to German VAT. Said services should fall under the scope of Section 3a (3) in connection with Section 3a (4) of the German VAT Act (*Umsatzsteuergesetz – UStG).* Conversely, the services provided to the Issuer by the Transaction Monitor and by the Recovery Manager according to the Transaction Monitoring Agreement and the Recovery Management Agreement, respectively, may fall under said scope. However, if the German tax authorities determine that the services fall outside the scope of said provisions German VAT would be due on the provision of the services.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes are set out below. In case of any overlap or inconsistency in the definition of a term or expression in the Terms and Conditions and elsewhere in this Prospectus, the definition in the Terms and Conditions will prevail. Appendix A to the Terms and Conditions is set out under "TRUST AGREEMENT". Appendix B to the Terms and Conditions is set out under "FORM OF PROFIT PARTICIPATION AGREEMENTS". Appendix C to the Terms and Conditions is set out under "TAX LIQUIDITY FACILITY AGREEMENT". Appendix D to the Terms and Conditions is set out under "REIMBURSMENT AGREEMENT". Appendix A, Appendix B, Appendix C and Appendix D form an integral part of the Terms and Conditions.

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1. FORM AND DENOMINATION

1.1 Principal Amounts

StaGe Mezzanine Société en Commandite Simple, a limited partnership, established under the laws of Luxembourg (acting through its general partner StaGe Mezzanine Société à Responsabilité Limitée) (the "**Issuer**") issues the following classes of notes in bearer form (each, a "**Class**" and collectively, the "**Notes**) pursuant to these terms and conditions (the "**Terms and Conditions**"):

(i) Class A Floating Rate Notes due 2013 ("**Class A Notes**") which are issued in the aggregate principal amount of EUR 132,800,000 and divided into 1,328 Notes, each having a principal amount of EUR 100,000;

(ii) Class B Floating Rate Notes due 2013 ("**Class B Notes**") which are issued in the aggregate principal amount of EUR 20,000,000 and divided into 200 Notes, each having a principal amount of EUR 100,000;

(iii) Class C Floating Rate Notes due 2013 ("**Class C Notes**") which are issued in the aggregate principal amount of EUR 23,000,000 and divided into 230 Notes, each having a principal amount of EUR 100,000.

The Notes will be issued on or about June 28, 2006 (the "**Issue Date**").

The holders of the Notes are referred to as the "**Noteholders**".

1.2 Global Notes

Each Class of Notes will be initially represented by a temporary global bearer note (each, a "**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable, as provided in Section 1.3 below, for permanent global bearer notes (each, a "**Permanent Global Note**") without interest coupons. Definitive Notes and interest coupons will not be issued. Each Temporary Global Note and each Permanent Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Permanent Global Note shall be kept in custody by Bank of New York, as common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V., as operator of the Euroclear Systems ("**Euroclear**"), and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream Luxembourg**"), until all obligations of the Issuer under the Class represented by it have been satisfied. Copies of the form of the Global Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission are available free of charge at the specified offices of the Principal Paying Agent and the Luxembourg Intermediary.

1.3 Exchange of Temporary Global Notes

The Temporary Global Notes shall be exchanged for the Permanent Global Notes on a date (the "**Exchange Date**") not earlier than 40 days and not later than 180 days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants (each a "**Euroclear Participant**" or a "**Clearstream Luxembourg Participant**") to Euroclear and Clearstream Luxembourg, as relevant, and by Euroclear or Clearstream Luxembourg, as relevant, to the Principal Paying Agent, of certificates in the form which forms part of the Temporary Global Notes and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. person or are not U.S. persons other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. "**United States**" means, for the purposes of this Section 1.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Section 1.3 shall be made free of charge to the Noteholders.

1.4 Execution

Each Global Note is manually signed on behalf of the Issuer and authenticated on behalf of the Principal Paying Agent.

1.5 Defined Terms

Certain terms not defined but used herein shall have the same meanings herein as in Appendix A, Appendix B, Appendix C or Appendix D to these Terms and Conditions ("**Appendix A**", "**Appendix B**", "**Appendix C**" and "**Appendix D**", respectively) each of which constitutes an integral part of these Terms and Conditions.

2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

2.1 Status of the Notes

The Class A Notes constitute direct and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and at least *pari passu* with all current and future obligations of the Issuer (in each case subject to the Priority of Payments).

The Class B Notes constitute direct and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and at least *pari passu* with all current and future obligations of the Issuer (in each case subject to the Priority of Payments).

The Class C Notes constitute direct and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and at least *pari passu* with all current and future obligations of the Issuer (in each case subject to the Priority of Payments).

2.2 Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent obligations of the Trustee, any of the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Account Bank, any of the Agents, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty or any of their respective affiliates or

any affiliate of the Issuer or any other third person or entity. The Notes will not be insured or guaranteed by any governmental agency or instrumentality or by the Trustee, any of the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Account Bank, any of the Agents, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty or any of their respective affiliates or any affiliate of the Issuer or any other third person or entity except as described herein.

2.3 Priority of Payments

The available Distribution Amounts as determined on the immediately preceding Determination Date shall be applied on each Payment Date towards discharging the claims of the Noteholders and the other creditors of the Issuer in accordance with the following order of priority (the "**Priority of Payments**"):

first, to pay, first, *pari passu* with each other on a *pro rata* basis, any Maintenance Expenses, second, *pari passu* with each other on a *pro rata* basis, any Trustee Expenses, and third, *pari passu* with each other on a *pro rata* basis, any Administrative Expenses, *provided that* the total amount paid under this paragraph during a calendar year shall not exceed the Expenses Cap with respect to such calendar year;

second, to pay, on a *pro rata* basis, any interest amounts and any commitment fee pursuant to the Tax Liquidity Facility Agreement to the Tax Liquidity Facility Provider (other than Prepayment Penalties and Junior Indemnities);

third, on any Payment Date prior to the Final Maturity, to credit to the Expenses Reserve Ledger the Expenses Reserve Settlement Amount;

fourth, to pay any Swap Net Amount payable to the Swap Counterparty under the Swap Agreement;

fifth, to pay to the Financial Advisor the Financial Advisory Senior Fee;

sixth, to pay due and payable Class A Notes Interest;

seventh, on any Payment Date on or following the Scheduled Redemption Date, to pay the principal amount under the Class A Notes until all Class A Notes have been redeemed in full;

eighth, to pay due and payable Class B Notes Interest;

ninth, on any Payment Date on or following the Scheduled Redemption Date, to pay the principal amount under the Class B Notes until all Class B Notes have been redeemed in full;

tenth, on any Payment Date on which the Principal Deficiency Ledger shows a debit balance, to pay, *pro rata*, to the holders of the Class A Notes as early redemption on the Class A Notes an amount equal to the lesser of (a) the amount necessary to reduce the Principal Deficiency Ledger to zero and (b) the aggregate Note Principal Amount of the Class A Notes;

eleventh, on any Payment Date on which the Principal Deficiency Ledger shows a debit balance, to pay, *pro rata*, to the holders of the Class B Notes as early redemption on the Class B Notes an amount equal to the lesser of (a) the amount necessary to reduce the Principal Deficiency Ledger to zero and (b) the aggregate Note Principal Amount of the Class B Notes;

twelfth, to pay, on a *pro rata* basis, to the Tax Liquidity Facility Provider any Prepayment Penalties and any Junior Indemnities pursuant to the Tax Liquidity Facility Agreement;

thirteenth, to pay to the Rating Provider the Rating Services Fee;

fourteenth, to pay to the Recovery Manager the Recovery Management Fee;

fifteenth, to pay to the Financial Advisor the Financial Advisory Junior Fee;

sixteenth, to pay to the Transaction Monitor the Transaction Monitoring Fee;

seventeenth, to pay, *pari passu* with each other on a *pro rata* basis, all Expenses of the Issuer exceeding the Expenses Cap in the order of payments set forth under paragraph *first* above;

eighteenth, to credit to the Excess Spread Ledger the Excess Spread Settlement Amount;

nineteenth, to pay any amounts payable to the Swap Counterparty under the Swap Agreement (other than the Swap Net Amount);

twentieth, to pay due and payable Class C Notes Interest;

twenty-first, on any Payment Date on or following the Scheduled Redemption Date, to pay the principal amount under the Class C Notes until all Class C Notes have been redeemed in full;

twenty-second, on any Payment Date on which the Principal Deficiency Ledger shows a debit balance, to pay, *pro rata*, to the holders of the Class C Notes as early redemption on the Class C Notes an amount equal to the lesser of (a) the amount necessary to reduce the Principal Deficiency Ledger to zero and (b) the aggregate Note Principal Amount of the Class C Notes;

twenty-third, to pay out any remainder amount as follows:

49.95% thereof as interest on the Class C Notes,

49.95% thereof, *pari passu* with each other, as Financial Advisory Performance Fee to the Financial Advisor and as Transaction Monitoring Performance Fee to the Transaction Monitor, and

0.10% thereof to the General Partner and the Limited Partner if and to the extent the General Partner or the Limited Partner, as relevant, is entitled to withdraw such amount as profit pursuant to, and in accordance with, the Partnership Agreement;

provided, however, that the Issuer may make the following payments outside of such order of priority:

(i) on June 28, 2006 (which shall be deemed to be a 'payment date' for the purpose of the Bridge Facility Agreement and the Tax Liquidity Facility Agreement) (a) the payment of any outstanding principal amount, together with any accrued but unpaid interest thereon, under the Bridge Facility Agreement to the Bridge Facility Provider, *provided that* such payment shall not exceed an amount equal to EUR 160,000,000, (b) the payment of the respective principal amounts of the profit participation rights (*Genussrechte*) granted under certain Profit Participation Agreements, each entered into by the Issuer and the

respective Portfolio Company on or about June 28, 2006, *provided that* such payment shall not exceed an amount equal to EUR 30,000,000, (c) the payment of any fees, costs, disbursements and expenses due and payable by the Issuer, or the General Partner on its behalf, *provided that* such payment shall not exceed an amount equal to EUR 1,200,000, (d) the payment of outstanding interest amounts and any due commitment fees pursuant to the Tax Liquidity Facility Agreement to the Tax Liquidity Facility Provider, *provided that* such payment shall not exceed an amount equal to EUR 20,000 and (e) the payment of any net amount payable to the Swap Counterparty under the Swap Agreement, *provided that* such payment shall not exceed an amount equal to EUR 300,000;

(ii) on any date, (a) the payment of principal amounts pursuant to the Tax Liquidity Facility Agreement to the Tax Liquidity Facility Provider if and to the extent the Issuer has received Reimbursement Payments and/or Tax Gross-Up Payments (in accordance with, and subject to, the limited recourse set out in Clause 17.1 sentence 1 of the Tax Liquidity Facility Agreement), (b) the payment of any Stand-by Interest Amounts which are payable in respect of any Stand-by Advance by the Issuer to the Tax Liquidity Facility Provider pursuant to the Tax Liquidity Facility Agreement and (c) the re-transfer of any Swap Collateral pursuant to the Swap Agreement (it being understood that the amounts received as Swap Collateral may be applied by the Issuer in accordance therewith although not forming part of the Distribution Amounts);

(iii) on any date, the payment of Expenses, *provided that* the aggregate amount of the Issuer Receipts so applied shall not exceed the amount credited to the Expenses Reserve Ledger as of such date.

"**Administrative Expenses**" shall mean all fees, costs, disbursements and expenses due and payable by the Issuer, or the General Partner on its behalf, with respect to the administration of the Issuer and/or the General Partner (including any amounts payable to the Corporate Administrator, the Cash Administrator, the Servicer, the Account Bank and any of the Agents, and any fees, costs and disbursements payable to the directors, the General Partner and the Limited Partner), and any remuneration and reimbursement payable to the Limited Partner under the Reimbursement Agreement.

"**Bridge Facility Agreement**" means a EUR 120,000,000 bridge facility agreement dated December 22, 2005, as amended from time to time, granted to the Issuer by WestLB AG, London Branch (the "**Bridge Facility Provider**") for the purpose of financing payments made by the Issuer to certain Portfolio Companies under the respective Profit Participation Agreements entered into by the Issuer on or prior to May 19, 2006.

"**Determination Date**" means the 4th Business Day prior to each Payment Date.

"**Distribution Amounts**" shall mean, with respect to any date, the total amount of any Issuer Receipts credited to the Issuer Account on such date (including any amounts credited to the Expenses Reserve Ledger or the Excess Spread Ledger).

"**Expenses Cap**" shall be, with respect to the calendar year 2006, equal to EUR 160,000 and, with respect to each following calendar year, equal to EUR 320,000.

"**Expenses**" shall mean, on any date, any Administrative Expenses, any Maintenance Expenses and any Trustee Expenses.

"**Expenses Reserve Ledger**" shall mean a ledger account maintained by or on behalf of the Issuer, in which funds to be retained as expenses reserve shall be recorded by crediting the amount allocated to such ledger account pursuant to the Priority of Payments under paragraph *third*, and any Expenses paid pursuant to Section 2.3 (iii) shall be recorded by debiting the

amount of such payment, *provided that*, on each Payment Date, the balance of such ledger account shall be reduced to zero prior to the application of the Distribution Amounts pursuant to the Priority of Payments on such date, as determined on the Determination Date immediately preceding such date.

"**Expenses Reserve Settlement Amount**" means, in respect of any Payment Date prior to the Scheduled Redemption Date, an amount equal to the product of (x) EUR 12,500 and (y) the number of Payment Dates until and including such Payment Date, and in respect of any Payment Date on or following the Scheduled Redemption Date, an amount equal to EUR 325,000 or any lower amount (which may, for the avoidance of doubt, also be equal to EUR 0) as determined for this purpose by the Trustee.

"**Excess Spread Ledger**" shall mean a ledger account maintained by or on behalf of the Issuer, in which funds to be retained as excess spread shall be recorded by crediting the amount allocated to such ledger account pursuant to the Priority of Payments under paragraph *eighteenth, provided that*, on each Payment Date, the balance of such ledger account shall be reduced to zero prior to the application of the Distribution Amounts pursuant to the Priority of Payments on such date, as determined on the Determination Date immediately preceding such date.

"**Excess Spread Settlement Amount**" means, in respect of any Payment Date, an amount equal to the lesser of A and B, where

A means the sum of (x) in respect of the first Payment Date, EUR 0 or, in respect of any subsequent Payment Date, the balance of the Excess Spread Ledger following the allocation of funds to the Excess Spread Ledger pursuant to the Priority of Payments under paragraph *eighteenth* as of the Payment Date preceding such Payment Date and (y) 0.25% of the sum of (x') the aggregate Prospective Note Principal Amount of all Class A Notes as of such Payment Date and (y') the aggregate Prospective Note Principal Amount of all Class B Notes as of such Payment Date;

and

B means 5% of the sum of (x) the aggregate Prospective Note Principal Amount of all Class A Notes as of such Payment Date and (y) the aggregate Prospective Note Principal Amount of all Class B Notes as of such Payment Date.

"**Financial Advisory Junior Fee**" means the fee payable by the Issuer to the Financial Advisor pursuant to, and specified as junior fee in, a fee letter, entered into between the Issuer and the Financial Advisor on or about January 16, 2006 (as amended on or about June 28, 2006) in respect of the Financial Advisory Agreement.

"**Financial Advisory Performance Fee**" means the fee payable by the Issuer to the Financial Advisor pursuant to, and specified as performance fee in, a fee letter, entered into between the Issuer and the Financial Advisor on or about January 16, 2006 (as amended on or about June 28, 2006) in respect of the Financial Advisory Agreement.

"**Financial Advisory Senior Fee**" means the fee payable by the Issuer to the Financial Advisor pursuant to, and specified as senior fee in, a fee letter, entered into between the Issuer and the Financial Advisor on or about January 16, 2006 (as amended on or about June 28, 2006) in respect of the Financial Advisory Agreement.

"**Issuer Receipts**" shall mean any amounts received by or on behalf of the Issuer (including, but not limited to, any net amount paid by the Swap Counterparty under the Swap Agreement, any drawing under the Tax Liquidity Facility Agreement), other than amounts received as Swap

Collateral. For the avoidance of doubt, the Issuer Receipts as of the Issue Date include, *inter alia*, the proceeds from the issue of the Notes as well as certain proceeds arising from Profit Participation Agreements entered into by the Issuer prior to the Issue Date which will be used in accordance with Section 2.3 (i) above.

"**Junior Indemnities**" shall mean, with respect to any Payment Date, the indemnity amounts payable by the Issuer on such Payment Date pursuant to Clause 14.3 and Clause 14.4 of the Tax Liquidity Facility Agreement.

"**Limited Partner**" means the limited partner of the Issuer. As at the Issue Date, the Limited Partner is StaGe Mezzanine 2006 GmbH, a limited liability company incorporated under the laws of Germany.

"**Maintenance Expenses**" shall mean all taxes, fees in relation to the tax declaration and filing fees (including, without limitation, statutory and annual return fees) owed by the Issuer and/or the General Partner (as certified by an authorised officer of the General Partner to the Trustee), if any, any fees, costs and disbursements payable with respect to the auditing of the Issuer and the rating of the Notes, any other expenses incurred in connection with the Issuer's liability, or the General Partner's liability, (if any) for fees to regulatory bodies and governmental levies.

"**Prospective Note Principal Amount**" of any Note as of any date shall mean the Note Principal Amount of such Note as of such date, as reduced by all amounts to be paid on such date on such Note in respect of principal.

"**Rating Services Fee**" means the fee payable by the Issuer to the Rating Provider pursuant to the Rating Services Agreement.

"**Recovery Management Fee**" means the fee payable by the Issuer to the Recovery Manager pursuant to a fee letter, entered into between the Issuer and the Recovery Manager on or about December 28, 2005 in respect of the Recovery Management Agreement.

"**Swap Collateral**" means any collateral (including interest thereon) provided by the Swap Counterparty in accordance with the terms of the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement.

"**Swap Net Amount**" shall mean, subject to the netting provision of the Swap Agreement, any amount payable to the Swap Counterparty under the Swap Agreement (other than any termination payment due to the Swap Counterparty under the Swap Agreement because of (i) an event of default with respect to the Swap Counterparty and/or (ii) a termination event with respect to which the Swap Counterparty is the sole affected party).

"**Transaction Monitoring Fee**" means the fee payable by the Issuer to the Transaction Monitor pursuant to a fee letter, entered into between the Issuer and the Transaction Manager on or about December 28, 2005 (as amended on or about June 28, 2006) in respect of the Transaction Monitoring Agreement (other than the fee specified as performance fee in such fee letter).

"**Transaction Monitoring Performance Fee**" means the fee payable by the Issuer to the Transaction Monitor pursuant to, and specified as performance fee in, a fee letter, entered into between the Issuer and the Transaction Manager on or about December 28, 2005 (as amended on or about June 28, 2006) in respect of the Transaction Monitoring Agreement.

"**Trustee Expenses**" shall mean any fees, costs and disbursements (including, for the avoidance of doubt, any advance pursuant to Section 8.9 (ii) of the Trust Agreement) payable to the Trustee.

2.4 Limited Recourse

All payment obligations of the Issuer under the Notes constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the Priority of Payments. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

To the extent that such assets, or the proceeds from the realisation thereof, after payment of all claims ranking in priority to the Notes, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and neither the Noteholders nor the Trustee shall have any further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any early redemption rights. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter.

3. COLLATERAL

Under the Trust Agreement (as defined below), the Issuer will pledge (*Pfandrecht* pursuant to §§ 1204, 1273 and 1279 of the German Civil Code (*Bürgerliches Gesetzbuch*)) to the Trustee for the benefit of the Noteholders and the other secured creditors of the Issuer under the Transaction Documents to which it is a party, its present and future, actual and contingent rights and claims arising under the Profit Participation Agreements, the Trust Agreement, and the other Transaction Agreements (excluding the Swap Agreement, the Corporate Services Agreement (Partnership), the Corporate Services Agreement (General Partner) and the Lease Agreement).

"**Profit Participation Agreements**" means the profit participation agreements (*Genussrechts-vereinbarungen*), each entered into between the Issuer and each of certain small and medium-sized companies located in Germany and incorporated under German law (the "**Portfolio Companies**"), dated on or about December 28, 2005, May 19, 2006 or June 28, 2006, as the case may be, the form of which (excluding the Schedule thereto) is attached hereto as Appendix B).

"**Transaction Documents**" means the Notes (including the Terms and Conditions) and the Transaction Agreements.

"**Transaction Agreements**" means the Trust Agreement, the cash administration agreement entered into between the Issuer and Bank of New York (in its capacity as cash administrator, the "**Cash Administrator**" and in its capacity as account bank, the "**Account Bank**"), dated on or about June 28, 2006 (the "**Cash Administration Agreement**"), the servicing agreement entered into between the Issuer and the Servicer, dated on or about June 28, 2006 (the "**Servicing Agreement**"), the subscription agreement entered into between the Issuer, WestLB AG, Düsseldorf and BayernLB, München (in such capacity, each a "**Joint Lead Manager**" and together the "**Joint Lead Managers**"), dated on or about June 22, 2006 (the "**Subscription Agreement**"), the agency agreement entered into between the Issuer and the Principal Paying Agent (as defined below), dated on or about June 22, 2006 (the "**Agency Agreement**"), the tax liquidity facility agreement (for the purpose of pre-financing withholding tax deductions) entered into by the Issuer and WestLB AG (in such capacity, the "**Tax Liquidity Facility Provider**", which term shall include any suitably rated replacement tax liquidity facility

provider appointed in accordance with the Tax Liquidity Facility Agreement), dated on or about December 22, 2005, as amended from time to time, substantially in the form (excluding the Schedules thereto) attached as Appendix C hereto (the "**Tax Liquidity Facility Agreement**"), the post-issue financial advisory agreement entered into between the Issuer and Deloitte & Touche Corporate Finance GmbH (the "**Financial Advisor**"), dated on or about December 28, 2005, as amended from time to time (the "**Financial Advisory Agreement**"), the rating services agreement entered into between the Issuer and Creditreform Rating AG (the "**Rating Provider**"), dated on or about November 24, 2005, as amended from time to time (the "**Rating Services Agreement**"), the reimbursement agreement entered into between the Issuer and the Limited Partner, dated on or about December 22, 2005, as amended from time to time, substantially in the form (excluding the Schedules thereto) attached as Appendix D hereto, (the "**Reimbursement Agreement**"), the recovery management agreement entered into between the Issuer and Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft (the "**Recovery Manager**"), dated on or about December 28, 2005, as amended from time to time (the "**Recovery Management Agreement**"), the transaction monitoring agreement entered into between the Issuer and WestLB AG, Düsseldorf (in such capacity, the "**Transaction Monitor**"), dated on or about December 28, 2005, as amended from time to time (the "**Transaction Monitoring Agreement**"), the listing agent and Luxembourg intermediary appointment letter agreement between the Issuer and WestLB International S.A. dated on or about June 28, 2006 (the "**Listing Agent and Luxembourg Intermediary Appointment Letter**"), the swap agreement entered into between the Issuer and WestLB AG, Düsseldorf, (in such capacity, the "**Swap Counterparty**", which term shall include any replacement swap counterparty entering into a swap agreement with the Issuer in relation to the Transaction) in order to hedge the fixed-floating rate exposure arising from interest payments under the Profit Participation Agreements being calculated at a fixed interest rate while Interest Amounts in relation to all Classes of Notes are calculated at a floating interest rate (the "**Swap Agreement**", which term shall include any replacement swap agreement with which the Issuer intends to hedge such fixed-floating rate exposure), the security agreement in respect of the Issuer's rights, title and interest in and to the Swap Agreement as well as in respect of the Issuer's rights, title and interest in the Issuer Account entered into between the Issuer and the Trustee, dated on or about June 28, 2006 (the "**English Security Deed**"), the corporate services agreement entered into between the Issuer and WestLB International S.A. in respect of the Issuer (in its capacity as corporate administrator of the Issuer and the General Partner, the "**Corporate Administrator**"), dated on or about November 24, 2005 (the "**Corporate Services Agreement (Partnership)**"), the corporate services agreement entered between the Issuer, the General Partner and the Corporate Administrator in respect of the General Partner, dated on or about November 24, 2005 (the "**Corporate Services Agreement (General Partner)**"), the lease agreement between the Issuer and WestLB International S.A., dated on or about November 24, 2005 (the "**Lease Agreement**"), the security agreement in respect of the Issuer's present and future, actual and contingent claims arising under the Corporate Services Agreement (Partnership), under the Corporate Services Agreement (General Partner), under the Lease Agreement entered into between the Issuer, WestLB International S.A. and the Trustee, dated on or about June 28, 2006 (the "**Luxembourg Security Agreement (Receivables)**"), the security agreement in respect of the Servicer Account entered into between the Issuer, the WestLB International S.A. and the Trustee, dated on or about June 28, 2006 (the "**Luxembourg Security Agreement (Account)**" and together with the Luxembourg Security Agreement (Receivables), the "**Luxembourg Security Agreements**").

The transaction contemplated in the Transaction Documents is referred to as the "**Transaction**".

4. TRUSTEE

4.1 Trust Agreement

For the benefit of the Noteholders and the other secured creditors of the Issuer under the Transaction Agreements to which it is a party, the Issuer has entered into a trust agreement with its general partner, StaGe Mezzanine Société à Responsabilité Limitée (the "**General Partner**") and Bank of New York (the "**Trustee**"), dated on or about June 28, 2006 (the "**Trust Agreement**"). The text of the Trust Agreement is attached as Appendix A to the Terms and Conditions and constitutes an integral part thereof.

4.2 Obligation to Maintain a Trustee

As long as any Notes are outstanding the Issuer shall ensure that a trustee is appointed at all times who has undertaken substantially the same functions and obligations as the Trustee pursuant to the Notes, including the Terms and Conditions and the Trust Agreement.

5. PAYMENTS

5.1 General

Payments of principal and interest in respect of the Notes shall be made by wire transfer of the same day funds to, or to the order of, Euroclear and Clearstream Luxembourg, as relevant, for credit to the accounts held by the relevant Euroclear Participants and Clearstream Luxembourg Participants for subsequent transfer to the Noteholders.

5.2 Payments of Interest on the Temporary Global Notes

Payments of interest on the Notes represented by a Temporary Global Note will be made only after delivery by the relevant Euroclear Participants and Clearstream Luxembourg Participants to Euroclear and Clearstream Luxembourg, as relevant, of the certifications described in Section 1.3 above.

5.3 Discharge

All payments made by the Issuer to, or to the order of, Euroclear and Clearstream Luxembourg shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid.

5.4 Payment Dates

"**Payment Date**" means each 28th of September, December, March and June of each year, commencing in September, 2006, or if any such day is not a Business Day, the next succeeding day which is a Business Day unless it would thereby fall into the next calendar month, in which case the payment shall be made on the immediately preceding Business Day. The Noteholders shall have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

"**Business Day**" means a day which is a TARGET Settlement Day, a Düsseldorf Business Day and a Luxembourg Business Day. "**TARGET Settlement Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system ("**TARGET**") are operational to effect the relevant payment. "**Düsseldorf Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle

payments in Düsseldorf, Germany. "**Luxembourg Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in Luxembourg.

6. PAYMENTS OF INTEREST

6.1 Interest Calculation

Subject to the limitations set forth in Section 2.4 (*Limited Recourse*), each Note shall bear interest on its Note Principal Amount from the Issue Date until the close of the day preceding the day on which such Note has been redeemed in full (both days inclusive).

The amount of interest payable by the Issuer in respect of each Note on any Payment Date (the "**Interest Amount**") shall be calculated by applying the relevant Interest Rate for the Relevant Interest Accrual Period to its Note Principal Amount outstanding as of the immediately preceding Payment Date or the Issue Date (in the case of the first Payment Date) and multiplying the result by the actual number of days in the Relevant Interest Accrual Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards). The holders of the Class C Notes shall further receive payments of interest for each Relevant Interest Accrual Period if and to the extent there are Distribution Amounts distributable to the holders of the Class C Notes under Section 2.3 paragraph *twenty-third*.

"**Class A Notes Interest**" means the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class A Notes on any date.

"**Class B Notes Interest**" means the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class B Notes on any date.

"**Class C Notes Interest**" means the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class C Notes on any date.

"**Note Principal Amount**" of any Note as of any date shall equal the initial note principal amount of EUR 100,000, as reduced by all amounts paid prior to such date on such Note in respect of principal.

6.2 Interest Accrual Period

"**Interest Accrual Period**" means in relation to all Classes of Notes, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

"**Relevant Interest Accrual Period**" means the Interest Accrual Period immediately preceding the given Payment Date.

6.3 Interest Rate

(a) The interest rate payable on the Notes for each Interest Accrual Period (each, an "**Interest Rate**") shall be

(i) in the case of the Class A Notes, EURIBOR plus 0.30% per annum,

(ii) in the case of the Class B Notes, EURIBOR plus 0.80% per annum, and

(iii) in the case of the Class C Notes, EURIBOR plus 20.00% per annum.

(b) "**EURIBOR**" for each Interest Accrual Period means the rate for deposits in euro for a period of three months which appears on Moneyline Telerate Page 248 of the Associated Press-Dow Jones Telerate Service (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second Target Settlement Day immediately preceding the commencement of such Interest Accrual Period (each, a "**EURIBOR Determination Date**"), all as determined by the Principal Paying Agent.

If Moneyline Telerate Page 248 is not available or if no such quotation appears thereon, in each case as at such time, the Principal Paying Agent shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for three-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the relevant EURIBOR Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Principal Paying Agent with such offered quotations, EURIBOR for such Interest Accrual Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Principal Paying Agent with such offered quotations, EURIBOR for such Interest Accrual Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the Principal Paying Agent by major banks in the Euro-zone, selected by the Principal Paying Agent, at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Accrual Period and in an amount that is representative for a single transaction in that market at that time.

"**Reference Banks**" means four major banks in the Euro-zone inter-bank market.

"**Euro-zone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty.

"**EC Treaty**" means the Treaty establishing the European Community signed in Rome on March 25, 1957, as amended from time to time, including by the Treaty on European Union signed in Maastricht on February 7, 1992.

In the event that the Principal Paying Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Accrual Period in accordance with the above, EURIBOR for such Interest Accrual Period shall be EURIBOR as determined on the previous EURIBOR Determination Date.

6.4 Notifications

The Principal Paying Agent shall, as soon as practicable on or after each EURIBOR Determination Date, determine and notify (i) the Issuer, the Trustee, the Cash Administrator, the Transaction Monitor and the Corporate Administrator and (ii) as long as any Notes are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued

by the European Commission, the Luxembourg Stock Exchange and the Luxembourg Intermediary of:

(a) the relevant Interest Accrual Period, Interest Rate, Interest Amount and Payment Date with respect to each Note, and

(b) in the event of the final payment with respect to Notes pursuant to Section 7.2 (*Final Maturity*), the fact that such will be the final payment.

In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification shall be given no later than the close of the first Business Day following the relevant EURIBOR Determination Date.

6.5 Interest Shortfall

Accrued interest not distributed on any Payment Date related to the Interest Accrual Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Note. An Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Section 2.4 (*Limited Recourse*)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

7. REDEMPTION; EARLY REDEMPTION

7.1 Scheduled Redemption

Unless previously redeemed in accordance with these Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Payment Date falling in December 2012 (the "**Scheduled Redemption Date**"), subject to the availability of funds pursuant to the Priority of Payments. In the event of insufficient funds pursuant to the Priority of Payments, any outstanding Note shall be redeemed on the next Payment Date and on any following Payment Date in accordance with, and subject to, Section 2.4 (*Limited Recourse*) until each Note has been redeemed in full (subject to Section 7.2 (*Final Maturity*)).

7.2 Final Maturity

Unless previously redeemed in accordance with these Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Payment Date falling in December 2013 (the "**Final Maturity Date**"), subject to the limitations set forth in Section 2.4 (*Limited Recourse*).

The Issuer will be under no obligation to make any payment under the Notes after the Final Maturity Date.

7.3 Early Redemption

If the Principal Deficiency Ledger (as defined below) shows a debit balance on any Determination Date, the Class A Notes, the Class B Notes and the Class C Notes (in that order) shall be redeemed on the next following Payment Date in the amounts determined pursuant to Section 2.3 paragraph *tenth*, *eleventh* and/or *twenty-second* (as applicable).

"**Principal Deficiency Ledger**" means a ledger, maintained by or on behalf of the Issuer for the purpose of allocating Principal Deficiencies incurred with respect to the Profit Participation Agreements, which shall be (i) debited with any Principal Deficiencies and (ii) credited with the amount of each early redemption payment pursuant to this Clause 7.3 first paragraph above.

"**Principal Deficiency**" means the nominal amount having been made available to the respective Portfolio Company pursuant to the Profit Participation Agreement as to which a Principal Deficiency Event has occurred.

"**Principal Deficiency Event**" means, with respect to any Profit Participation Agreement, any of the following events:

(i) a payment default (*Zahlungsverzug*) under such Profit Participation Agreement in an amount of at least EUR 10,000 for a continuous period of at least 90 Business Days,

(ii) the liquidation of the Portfolio Company with which the Issuer entered into such Profit Participation Agreement,

(iii) the institution of insolvency proceedings, or the dismissal of a petition to open such proceedings due to insufficient assets, against the Portfolio Company with which the Issuer entered into such Profit Participation Agreement,

(iv) the designation (*Bestellung*) of a temporary insolvency administrator (*vorläufiger Insolvenzverwalter*) by the relevant insolvency court (*Insolvenzgericht*) in respect of the Portfolio Company with which the Issuer entered into such Profit Participation Agreement,

(v) the disposal of such Profit Participation Agreement, or, if such Profit Participation Agreement is not transferable by way of assumption of contract (*Vertragsübernahme*), the Profit Participation Right with respect to such Profit Participation Agreement, and

(vi) the termination of such Profit Participation Agreement prior to the Scheduled Redemption Date,

unless such event occurs in relation to a Profit Participation Agreement as to which a Principal Deficiency had previously been debited to the Principal Deficiency Ledger.

8. EARLY REDEMPTION FOR DEFAULT

8.1 Default Event

If an Issuer Event of Default occurs and is continuing, each Noteholder may accelerate the Notes held by it and demand immediate repayment of each Note at the then current Note Principal Amount plus accrued interest by delivery of a written notice to the Issuer with a copy to the Trustee. In the event that any Noteholder exercises its right pursuant to the preceding sentence, the Issuer shall redeem all of the Notes (but not some only) at the then current Note Principal Amount plus accrued interest.

"**Issuer Event of Default**" means any of the following events:

(i) the Issuer or its assets become subject to bankruptcy, examinership, insolvency, moratorium or similar proceedings, which affect or prejudice the performance of obligations under the Notes, or there is a refusal to institute such proceedings for lack of assets;

(ii) the Issuer fails to make any payment of any interest or principal due and payable in respect of any Note and such default continues for a period of five Business Days or longer; or

(iii) the Trustee Collateral is or becomes invalid in whole or in part.

For the avoidance of doubt, no Issuer Event of Default shall occur with respect to any accrued claims hereunder which do not become due, and payment is deferred accordingly, by operation of Section 2.4 (*Limited Recourse*).

8.2 Notice

Any notice for the purposes of Section 8.1 shall be made in writing and delivered to the Issuer with a copy to the Trustee and shall include an evidence by means of a certificate of a Note Custodian that such Noteholder, at the time of giving the notice, is a holder of the relevant Notes.

"**Note Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a security account in respect of its Notes and includes Euroclear and Clearstream Luxembourg.

9. AGENTS

9.1 Appointment of Agents

The Issuer has appointed Bank of New York, One Canada Square, Canary Wharf, London E14 5AL, United Kingdom as principal paying agent (in such capacity, the "**Principal Paying Agent**" which term shall also include any successor Principal Paying Agent appointed pursuant to Section 9.2 (*Replacement*)) and WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg as the initial Luxembourg intermediary (in such capacity, the "**Luxembourg Intermediary**" which term shall include any substitute Luxembourg Intermediary appointed in accordance with the Transaction Documents). The Luxembourg Intermediary and the Principal Paying Agent are together referred to as the "**Agents**".

The Luxembourg Intermediary shall act as intermediary between the Issuer and the holders of the Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission. The Luxembourg Intermediary shall, among others, make available the constitutional documents of the Issuer and legal notices relating to the issue of the Notes and shall deliver copies of the Prospectus and the published financial statements of the Issuer upon request.

"**Prospectus**" means the prospectus dated on or about June 22, 2006 published in relation to the issue of the Notes.

The Agents shall act solely as agents for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

9.2 Replacement

The Issuer shall procure that (i) for as long as any Notes are outstanding there shall always be a Principal Paying Agent to perform the functions assigned to it in these Terms and Conditions and (ii) for as long as any Notes are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission there shall always be a Luxembourg Intermediary appointed.

The Issuer may at any time, by giving not less than 30 days' notice by publication in accordance with Section 12, replace the Principal Paying Agent or the Luxembourg Intermediary by one or more other banks or other financial institutions which assume such functions.

10. TAXES

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor any other party is obliged to pay any amounts as compensation for deduction or withholding of taxes in respect of payments on the Notes.

11. SUBSTITUTION OF THE ISSUER

11.1 General

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Issue Date:

(i) the Issuer would, for reasons outside its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or

(ii) the Issuer would, for reasons outside its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents;

then the Issuer shall inform the Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with Section 11.2.

11.2 The New Issuer

The Issuer is entitled to substitute in its place another company (the "**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of Section 11.1 and the following conditions:

(i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the other Transaction Documents by means of an agreement with the Issuer and/or

the other parties to the Transaction Documents, and the Trustee Collateral is, upon the Issuer's substitution, held by the Trustee for the purpose of securing the obligations of the New Issuer;

(ii) no additional expenses or legal disadvantages of any kind arise for the Noteholders from such assumption of debt and the Issuer has obtained a legal opinion to this effect from a reputable tax lawyer in the relevant jurisdiction;

(iii) the New Issuer provides proof satisfactory to the Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered office and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes and the other Transaction Documents to which it will become a party without discrimination against the Noteholders in their entirety;

(iv) the Issuer and the New Issuer enter into such agreements and execute such documents as the Trustee considers necessary for the effectiveness of the substitution; and

(v) each of the Rating Agencies has confirmed that such substitution will not adversely affect the rating of the Notes.

"**Rating Agencies**" means Fitch Ratings Ltd. ("**Fitch**") and Moody's Investors Service, Inc. ("**Moody's**").

Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall, *vis-à-vis* the Noteholders, be released from all obligations relating to the function of issuer under or in connection with the Notes.

11.3 Notice of Substitution

Notice of such substitution of the Issuer shall be given in accordance with Section 12 to the Noteholders with a copy to the Luxembourg Stock Exchange if any Notes are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission.

11.4 Effects of Substitution

Upon the substitution, each reference to the Issuer in the Terms and Conditions shall from then on be deemed to be a reference to the New Issuer and any reference to the country in which the Issuer has its registered office, domicile or residency for tax purposes, as relevant, shall from then on be deemed to be a reference to the country in which the New Issuer has its registered office, domicile or residency for tax purposes, as relevant.

12. FORM OF NOTICES

All notices to the Noteholders shall be

(i) (A) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the D'Wort) and/or (B) on the website of the Luxembourg Stock Exchange (www.bourse.lu) if and to the extent a publication in such form is required by the rules of the Luxembourg Stock Exchange, and

(ii) either (A) delivered to Clearstream Luxembourg and Euroclear for communication by them to the Noteholders, or (B) made available for a period of not less than 30 calendar days on a web site, the address of which has been notified to the Noteholders in a manner

set out in (i) and (ii)(A) on or before the date on which the relevant notice is given in accordance with (ii)(B).

13. MISCELLANEOUS

13.1 Presentation Period

The presentation period for the Global Notes provided in Section 801(1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

13.2 Replacement of Global Notes

If any of the Global Notes is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and/or the provision of adequate collateral. In the event of any of the Global Notes being damaged, such Global Note shall be surrendered before a replacement is issued. In the event of any of the Global Notes being lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Note pursuant to the provisions of German law.

13.3 Place of Performance

Place of performance of the Notes shall be Frankfurt am Main.

13.4 Severability

Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

14. GOVERNING LAW AND PLACE OF JURISDICTION

14.1 Governing Law

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of the Federal Republic of Germany.

14.2 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be the District Court (*Landgericht*) in Frankfurt am Main. The Issuer hereby submits to the jurisdiction of such court. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

14.3 Process Agent

With regard to any Proceedings in connection with the Notes brought against the Issuer in a court of the Federal Republic of Germany, the Issuer has appointed FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany as its agent for

service of process. The Issuer shall maintain an agent for service of process in the Federal Republic of Germany as long as any Notes are outstanding.

APPENDIX A

TRUST AGREEMENT

APPENDIX B

FORM OF PROFIT PARTICIPATION AGREEMENTS

APPENDIX C

TAX LIQUIDITY FACILITY AGREEMENT

APPENDIX D

REIMBURSEMENT AGREEMENT

TRUST AGREEMENT

The following is the text of the Trust Agreement (excluding its recitals and schedules) dated on or about June 28, 2006 between the Issuer and the Trustee. The Trust Agreement is attached as Appendix A to the Terms and Conditions and constitutes an integral part thereof. In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definition in the Trust Agreement will prevail.

This Trust Agreement is entered into as of June 28, 2006 between Bank of New York, One Canada Square, London E14 5 AL, United Kingdom (the "**Trustee**"), StaGe Mezzanine Société en Commandite Simple, a limited partnership established under the laws of Luxembourg whose registered office is at 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg (the "**Issuer**") and StaGe Mezzanine Société à Responsabilité Limitée, a limited liability company established under the laws of Luxembourg whose registered office is at 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg, the general partner of the Issuer (the "**General Partner**") and sets out the rights and obligations of the Trustee which govern the performance of its functions under this Trust Agreement in connection with:

(i) the issue on the Issue Date by the Issuer of the following classes of notes:

EUR 132,800,000 EURIBOR + 0.30% Class A Notes;
EUR 20,000,000 EURIBOR + 0.80% Class B Notes;
EUR 23,000,000 EURIBOR + 20.00% Class C Notes,

(the "**Notes**"); and

(ii) the other Transaction Documents (as defined in the terms and conditions of the Notes (the "**Terms and Conditions**") to which it is party.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

Terms used but not defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

2. POSITION OF THE TRUSTEE

2.1 The Trustee shall carry out the duties hereunder and shall perform the tasks and functions set out in the Terms and Conditions, this Trust Agreement and in the other Transaction Documents to which it is a party (together, the "**Trustee Duties**") in accordance with this Trust Agreement and as a trustee for the benefit of, and with particular regard to the interests of, the Noteholders, the Tax Liquidity Facility Provider, the Cash Administrator, the Account Bank, the Corporate Administrator, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Principal Paying Agent, the Luxembourg Intermediary, the Swap Counterparty and any other creditors of the Issuer under the Transaction Documents (collectively, together with the Trustee, and any successors in such capacity appointed pursuant to the relevant provisions of the Transaction Documents, the "**Transaction Creditors**").

2.2 This Trust Agreement grants the Transaction Creditors (excluding the Trustee) the right to demand that the Trustee perform the Trustee Duties (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)). The obligations of the Trustee under this Trust Agreement are owed exclusively to the Transaction Creditors, unless otherwise specified or the context requires otherwise.

2.3 The Issuer hereby grants the Trustee a separate claim (the "**Trustee Claim**"), entitling the Trustee to demand from the Issuer:

(i) that any present or future, actual or contingent obligations of the Issuer towards the Noteholders and the other Transaction Creditors under the Transaction Documents to which it is a party (together, the "**Secured Obligations**") be fulfilled, and

(ii) if an Issuer Event of Default has occurred or, the occurrence thereof is, in the professional judgment of the Trustee, imminent, and insolvency proceedings have not been instituted against the assets of the Trustee, that any payment owed to the Transaction Creditors will be made to, and at all times prior to the on-payment to the Transaction Creditors held in, a segregated trust account (*Treuhandkonto*) of the Trustee for on-payment to the relevant Transaction Creditors. The Trustee shall on-pay any amount so received to the Transaction Creditors without undue delay.

The obligations of the Issuer to make payments to the relevant Transaction Creditors shall remain unaffected. The Trustee Claim may be enforced separately from the relevant Transaction Creditors' claims in respect of the same payment obligation of the Issuer. In the case of a payment pursuant to paragraph (ii) above, the Issuer and each Transaction Creditor (excluding the Trustee) shall have a claim against the Trustee for on-payment to the relevant Transaction Creditors. The relevant obligation of the Issuer under the Secured Obligations shall only be fulfilled once the on-payment to the relevant Transaction Creditors by the Trustee has occurred. For the avoidance of doubt, upon on-payment by the Trustee to the Transaction Creditors the liability of the Issuer under the Secured Obligations in respect of the same payment obligation shall be discharged to the extent of the sums so on-paid, and if the Trustee makes such on-payment in respect of the Notes through Euroclear Bank S.A./N.V., as operator of the Euroclear Systems and Clearstream Banking, société anonyme, Luxembourg, Section 5.3 of the Terms and Conditions shall apply in respect of such on-payment and the discharge of the Issuer in respect of the related payment obligation under the Notes. Similarly, upon payment by the Issuer to the Transaction Creditors, the right of the Trustee to request a payment pursuant to paragraph (ii) above in respect of the same payment obligation of the Issuer shall cease to exist to the extent of the sums so paid by the Issuer.

For the avoidance of doubt, the obligation of the Trustee to on-pay any amounts received under paragraph (ii) above without undue delay to the Transaction Creditors shall not be affected by the Trustee's resignation or other termination of its appointment as a trustee hereunder. In particular, on or promptly after a resignation of the Trustee has become effective, the Trustee shall on-pay to the Transaction Creditors any amounts standing to the credit of any trust account pursuant to paragraph (ii) above.

2.4 The Trustee may (i) rely on any notice or document believed by it to be genuine and correct to have been signed by, or with the authority of, the proper person, and (ii) rely on any statement made on behalf of any party by any person notified by such party to the Trustee as an authorised representative or officer of such party regarding any matters which may be reasonably be assumed to be within such person's knowledge or power to verify.

3. TRUSTEE COLLATERAL

3.1 The Issuer hereby grants a pledge (*Pfandrecht*) pursuant to Sections 1204 *et seq*. of the German Civil Code (*Bürgerliches Gesetzbuch*) to the Trustee with regard to:

(i) all its present and future, contingent and unconditional rights and claims against the Trustee under the Trust Agreement,

(ii) all its present and future, contingent and unconditional rights and claims under the other Transaction Agreements (excluding the Swap Agreement, the Corporate Services Agreement (Partnership), the Corporate Services Agreement (General Partner) and the Lease Agreement), and

(iii) all its present and future, contingent and unconditional rights and claims against the Portfolio Companies under the Profit Participation Agreements.

The Trustee hereby accepts each such pledge.

The Issuer hereby gives notice to the Trustee of the pledge pursuant to (i) above and the Trustee confirms receipt of such notice. The Issuer shall give notice to the respective counterparties of the pledge pursuant to (ii) and (iii) above, in each case on the date hereof.

3.2 The parties hereby acknowledge that

(i) the Issuer has pursuant to the Luxembourg Security Agreements granted to the Trustee a Luxembourg law security interest in respect of its account no. 66129 with WestLB International S.A. Luxembourg (the "**Servicer Account**", which term shall include any replacement servicer account of the Issuer) as well as in respect of all its present and future claims, rights, title and interest in and to the Corporate Services Agreement (Partnership), the Corporate Services Agreement (General Partner) and the Lease Agreement to secure for the Trustee Claim, and

(ii) the Issuer has pursuant to the English Security Deed granted to the Trustee an English law security interest in respect of its cash account with no. 2771239780 and its securities account with no. 277123 with Bank of New York (together, the "**Issuer Account**", which term shall include any replacement transaction account of the Issuer) as well as in respect of all rights, title and interest of the Issuer in and to the Swap Agreement, as amended from time to time and the transactions entered into thereunder.

The security interest granted pursuant to Clauses 3.1 and referred to in Clause 3.2 shall together constitute the "**Trustee Collateral**".

3.3 The pledges pursuant to Clause 3.1 are granted for the purpose of securing the Trustee Claim.

3.4 The Issuer hereby represents and warrants that it has (and will have, insofar as future rights and claims are concerned) full and unaffected title to the rights and claims and any related security thereto which are pledged hereby and that such rights and claims and such related security are (and will be, insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties (other than rights of the Trustee hereunder).

3.5 The Trustee hereby authorises the Issuer pursuant to Section 185 subsection 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), to collect, in the Issuer's own name, all payments on account of the payment claims pledged to the Trustee pursuant to Clause 3.1 from the debtors of the pledged claims for payment onto the Issuer Account and, with respect to payments under the

Profit Participation Agreements, onto the Servicer Account. As long as the authority has not terminated or been revoked, the Issuer shall take all reasonable actions as may be necessary to enforce and collect in full such payment claims.

In the event that the short term rating of the Account Bank is withdrawn or falls below F1 by Fitch or P-1 by Moody's, the Issuer or, if the Issuer fails to do so, the Trustee (after having obtained actual knowledge of such withdrawal or downgrade), shall within 30 calendar days (i) open a new Issuer Account with a successor Account Bank, (ii) transfer any amounts standing to the credit of the Issuer Account to such new Issuer Account and (iii) close the Issuer Account with the former Account Bank *provided that* such successor Account Bank shall be rated at least F1 by Fitch and P-1 by Moody's.

3.6 The authority granted to the Issuer by the Trustee pursuant to Clause 3.5 above may be revoked by the Trustee at any time if in the professional judgement of the Trustee such revocation is necessary in order to protect the interests of the Transaction Creditors. In particular, the Trustee shall revoke such authority after having obtained actual knowledge that an Issuer Event of Default is imminent or that a filing has been made to institute any legal proceedings against the Issuer. The Trustee shall notify the Portfolio Companies of such revocation without undue delay.

3.7 The authority granted to the Issuer by the Trustee pursuant to Clause 3.5 above shall automatically terminate upon the occurrence of any Issuer Event of Default.

3.8 The Trustee shall release and shall be entitled to release without further research and enquiries its security interest pertaining to any of the Profit Participation Agreements or claims thereunder in respect of which the Issuer notifies the Trustee that a disposal of such Profit Participation Agreement or of the Profit Participation Right with respect to such Profit Participation Agreement (as relevant) will be made in accordance with the Transaction Documents versus (*Zug um Zug gegen*) payment of the respective purchase price to the Issuer Account.

3.9 The Trustee shall release and shall be entitled to release without further research and enquiries its security interest pertaining to any of the Issuer Receipts if and to the extent such Issuer Receipts are applied as Expenses, *provided that* the aggregate amount of the Issuer Receipts so applied shall not exceed the amount credited to the Expenses Reserve Ledger (all as notified by the Issuer to the Trustee).

4. ISSUER EVENT OF DEFAULT – REALISATION OF THE TRUSTEE COLLATERAL

4.1 Subject to Clause 8 below, the Trustee shall enforce (*verwerten*) the Trustee Collateral granted to it hereunder without undue delay upon the occurrence of an Issuer Event of Default and the acceleration of the obligations under the Notes pursuant to Section 8.1 of the Terms and Conditions in a manner determined at its reasonable discretion, *provided that* the Trustee shall enforce, to the extent legally possible, its Trustee Collateral pertaining to the claims under the Profit Participation Agreements through a disposal of the Profit Participation Agreements, or, if a Profit Participation Agreements is not transferable by way of assumption of contract (*Vertragsübernahme*), the respective Profit Participation Right by way of a bidding procedure as set forth under Clause 6 below.

"**Profit Participation Right**" means, with respect to any Profit Participation Agreement, all present and future payment claims of the Issuer arising under such Profit Participation Agreement.

4.2 The Trustee shall promptly upon after having obtained actual knowledge of the occurrence of an Issuer Event of Default, give notice thereof (unless such Issuer Event of Default shall have been

cured) to the Noteholders, the Issuer, the Cash Administrator, the Financial Advisor the Recovery Manager and the Rating Agencies.

4.3 Following an Issuer Event of Default and the acceleration of the Notes pursuant to Section 8.1 of the Terms and Conditions, any proceeds from the Trustee Collateral, including from an enforcement or any sale (net of costs, charges and expenses) shall be applied by the Trustee pursuant to the Priority of Payments.

5. DISPOSAL OF PROFIT PARTICIPATION AGREEMENTS AND PROFIT PARTICIPATION RIGHTS

5.1 Following the Scheduled Redemption Date, each of the Profit Participation Agreements, or, if a Profit Participation Agreements is not transferable by way of assumption of contract (*Vertragsübernahme*), the respective Profit Participation Right shall be disposed of by way of a bidding procedure as set forth under Clause 6 below. The Issuer or, if an Issuer Event of Default occurs and is continuing, the Trustee (on behalf of the Issuer) shall use all reasonable endeavours to procure that (i) the Dealers be invited to bid for the purchase of the Profit Participation Agreements or the respective Profit Participation Rights (as applicable) pursuant to Clause 6 sentence 2 below not later than 3 months following the Scheduled Redemption Date and (ii) the disposal of any of the Profit Participation Agreements or the respective Profit Participation Rights (as applicable) under which a payment in respect of principal or interest is outstanding at that time be effected prior to the Final Maturity Date.

5.2 In the event that the Credit Assessment of a Portfolio Company falls below B3.edf, the Issuer or, if an Issuer Event of Default occurs and is continuing, the Trustee (on behalf of the Issuer) may, on the basis of a specific recommendation of the Recovery Manager dispose of the Profit Participation Agreement entered into with such Portfolio Company, or, if such Profit Participation Agreement is not transferable by way of assumption of contract (*Vertragsübernahme*), the Profit Participation Right with respect to such Profit Participation Agreement, *provided that* the proceeds arising out of such disposal do not fall below the nominal amount of the profit participation capital (*Genussrechtskapital*) granted under such Profit Participation Agreement plus any interest accrued thereon.

"**Credit Assessment**" means, with respect to any Portfolio Company, the quantitative credit assessment (*Quantitative Bonitätsbeurteilung*), based on the Moody's RiskCalc™ tool, referred to under Section 12.1 of the respective Profit Participation Agreement as notified by the Financial Advisor to the Issuer.

5.3 In the event that the Credit Assessment of a Portfolio Company falls below Caa1.edf, the Issuer or, if an Issuer Event of Default occurs and is continuing, the Trustee (on behalf of the Issuer) may, on the basis of a specific recommendation of the Recovery Manager dispose of the Profit Participation Agreement entered into with such Portfolio Company, or, if such Profit Participation Agreement is not transferable by way of assumption of contract (*Vertragsübernahme*), the Profit Participation Right with respect to such Profit Participation Agreement, in each case by way of a bidding procedure as set forth under Clause 6 below.

5.4 Upon the occurrence of an Insolvency Event with respect to a Portfolio Company, the Issuer or, if an Issuer Event of Default occurs and is continuing, the Trustee (on behalf of the Issuer) may, on the basis of a specific recommendation of the Recovery Manager dispose of the Profit Participation Agreement entered into with such Portfolio Company, or, if such Profit Participation Agreement is not transferable by way of assumption of contract (*Vertragsübernahme*), the Profit Participation Right with respect to such Profit Participation Agreement, in each case by way of a bidding procedure as set forth under Clause 6 below.

"**Insolvency Event**" means, with respect to any Portfolio Company, any of the following events:

(i) the liquidation of such Portfolio Company, and

(ii) the institution of insolvency proceedings, or the dismissal of a petition to open such proceedings due to insufficient assets, against such Portfolio Company.

6. BIDDING PROCEDURE FOR THE DISPOSAL OF PARTICIPATION AGREEMENTS AND PROFIT PARTICIPATION RIGHTS

Subject to Clauses 4.1 and 5.2 above and Round 2 (i) below, Profit Participation Agreements and Profit Participation Rights may only be disposed of through the following bidding procedure. The Issuer or, if an Issuer Event of Default occurs, such Issuer Event of Default is continuing and the Issuer fails to do so, the Trustee shall instruct the Recovery Manager, on the basis of the Recovery Management Agreement, to invite or have invited at least 5 Dealers to bid for the purchase of the Profit Participation Agreements or the Profit Participation Rights (as applicable), in each case in accordance with the terms and conditions of the respective Profit Participation Agreement. The bidding procedure shall commence on a Business Day (the "**Bidding Commencement Date**") as determined by the Issuer or, if an Issuer Event of Default occurs and is continuing, as agreed upon between the Trustee (on behalf of the Issuer) and the Recovery Manager having regard to the interest of the Noteholders as to a prompt redemption of the Notes.

In respect of any Profit Participation Agreement or any Profit Participation Right (as applicable), the bidding rounds for the bidding procedure shall be carried out as follows:

Round 1: If, in a first bidding round, at least one bid, or two bids in case any of WestLB AG or BayernLB is among the Dealers submitting a bid, or three bids in case WestLB AG and BayernLB are among the Dealers submitting a bid, will be received within a period of 30 Business Days commencing on (and including) the Bidding Commencement Date, such Profit Participation Agreement or such Profit Participation Right (as applicable) shall be sold and transferred to the Dealer who offered (a) such bid, or (b) in case of more than one bid received, the highest of such bids (in case of more than one highest bid, the Trustee will, at its discretion, select one of the Dealers who offered the highest bid), *provided that*, on the basis of a specific recommendation of the Recovery Manager, the Trustee has approved of the purchase price offered by such Dealer.

Round 2: If no bid, or only bid(s) from WestLB AG or BayernLB in case any of WestLB AG or BayernLB is among the Dealers submitting a bid, will be received during the first bidding round or the Trustee has not approved of the purchase price offered in Round 1, the Issuer or, if an Issuer Event of Default occurs, such Issuer Event of Default is continuing and the Issuer fails to do so, the Trustee shall instruct the Recovery Manager, on the basis of the Recovery Management Agreement, to invite or have invited other Dealers and repeat the bidding procedure pursuant to this Clause 6, unless, upon having carried out at least two bidding procedures with respect to such Profit Participation Agreement or such Profit Participation Right (as applicable), the Trustee determines that, on the basis of a specific recommendation of the Recovery Manager, (i) such Profit Participation Agreement or such Profit Participation Right (as applicable) shall be disposed of other than through the bidding procedure set out herein or (ii) its Trustee Collateral pertaining to such Profit Participation Agreement or such Profit Participation Right (as applicable) shall be enforced otherwise (as relevant).

"**Dealer**" means (i) any internationally operating investment bank, commercial bank and any other credit institution, (ii) any asset manager, (iii) any investment fund, (iv) any insurance company and (v) any other financial institution, in each case which has a registered office in the European Union conducting business activities in the mezzanine financing sector.

7. REPRESENTATIONS OF THE TRUSTEE AND THE ISSUER

7.1 The Trustee represents and warrants that as of the date hereof:

(i) it is validly existing and has the legal capacity to perform the duties ascribed to it under the Transaction Documents;

(ii) this Trust Agreement has been duly authorised, executed and delivered by the Trustee; and

(iii) a reason for terminating this Trust Agreement pursuant to Clause 14.1 has not occurred.

7.2 The Issuer represents and warrants that as of the date hereof:

(i) it is validly existing and has the legal capacity to perform the duties ascribed to it under the Transaction Documents and under the Profit Participation Agreements;

(ii) this Trust Agreement has been duly authorised, executed and delivered by the Issuer;

(iii) it has its statutory seat in Luxembourg and the administration of its affairs is conducted in Luxembourg;

(iv) it is not legally, personally or otherwise (save for the contractual arrangements created by the Transaction Documents and the relationship of the managers of the General Partner with WestLB International S.A. and BayernLB) connected with the respective counterparties (other than the General Partner) of the Transaction Documents;

(v) it does not have and has not had a fixed place of business or an installation located in Germany which serves its activities;

(vi) it does not have and has not had a branch office or office facilities in Germany;

(vii) it does not have and has not had any storage facilities in Germany;

(viii) there is no business entity, installation or site located in Germany under its direction or disposal;

(ix) there is no person (individual or legal entity) who constantly (*nachhaltig*) stores equipment or goods on its behalf and makes deliveries from such storage;

(x) no person (individual or legal entity) who is expressed to be a party to the Transaction Agreements or other relevant documents or any of them who is incorporated or resident in Germany, in particular the Financial Advisor, the Recovery Manager and the Tax Liquidity Facility Provider, and any other person acting on its behalf, is subject to or considers itself subject to its instructions (whether in writing or orally) other than expressly provided for in the Transaction Agreements;

(xi) it does not have and has not had a representative in Germany with a power of attorney or a power of attorney in fact to represent the Issuer and who uses such power constantly (*nachhaltig*);

(xii) there is no person (individual or legal entity) who constantly (*nachhaltig*) carries out business in Germany on its behalf (other than as an agent of independent status acting in the ordinary course of its business); and

(xiii) there is no person (individual or legal entity) who constantly (*nachhaltig*) enters into contracts on its behalf or is seeking or has sought the conclusion of contracts for it in Germany (other than as an agent of independent status acting in the ordinary course of its business).

8. DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

8.1 The Trustee shall be liable for breach of its obligations under this Trust Agreement only if and to the extent that it fails to meet the standard of care of a prudent merchant (*Sorgfaltspflicht eines ordentlichen Kaufmanns*).

8.2 Without prejudice to the provisions of Clause 8.1, the Trustee shall not be liable for:

(i) any action of the Issuer or any Transaction Creditor, other than the Trustee, or any failure to act by the Issuer or any Transaction Creditor, other than the Trustee, and

(ii) the Notes or the Trustee Collateral being legal, valid, binding or enforceable, or for the fairness of the provisions of the Terms and Conditions.

8.3 Money held by the Trustee in connection with its capacity as Trustee shall be held in trust (*treuhänderisch*) for the benefit of the Transaction Creditors and shall be segregated from other property held by the Trustee. The Trustee shall be under no liability for interest on any money received by it in such capacity except as otherwise agreed upon with the Issuer.

8.4 The Trustee shall take delivery of and keep in custody the documents which are delivered to it under the Transaction Documents (if any) and shall

(i) keep such documents until one year after the termination of this Trust Agreement, or

(ii) deliver such documents to the new Trustee if the Trustee is replaced in accordance with Clause 14 hereof.

8.5 (a) If the Issuer requests that the Trustee grants its consent or approval in any matter hereunder, or in case of any other consent or approval requested pursuant to the Transaction Documents, the Trustee may grant or withhold the requested consent or approval at its discretion taking into account what the Trustee believes to be the interests of the Transaction Creditors.

(b) The Trustee undertakes to give its consent to the Issuer pursuant to Clause 9.3 only if all the rights, claims and/or assets arising from the action in respect of which the consent is sought are pledged or assigned to the Trustee or, as applicable, an equivalent security interest of the Trustee in such rights, claims and/or assets is created.

8.6 If the Trustee in the course of its activities obtains actual knowledge that the existence or the value of the Trustee Collateral is at risk due to any failure of the Issuer to properly discharge its obligations under this Trust Agreement or the other Transaction Documents to which it is a

party or any of the Profit Participation Agreements, the Trustee shall, at its discretion, take or initiate all actions which in the opinion of the Trustee are desirable or expedient to avert such risk.

8.7 The Trustee shall, as regards all of its duties, obligations and discretions hereunder or under the Notes or the other Transaction Documents, except where expressly provided otherwise, solely have regard to the interests of the Noteholders (and not the other Transaction Creditors) and the interests of the Noteholders shall prevail in the event of any conflict of interest between the Noteholders and any other Transaction Creditor.

Except where expressly provided otherwise, where in the opinion of the Trustee there is a conflict between the interests of different Classes of Noteholders, the Trustee shall give priority to the interests of the holders of the Class A Notes, then to the Class B Notes and then to the Class C Notes. Where there is a conflict between the interests of an individual Noteholder of any Class and the interests of the holders of such Class of Notes as a class, the Trustee shall give priority to the interests of the holders of such Class of Notes as a class and in particular, but without prejudice to the generality of the foregoing, the Trustee shall not be obliged to have regard to the consequences thereof for such individual Noteholder resulting from it being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory and such individual Noteholder shall not be entitled hereunder to claim from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of the Trustee giving priority to the interests of the holders of such Class of Notes as a class over the interests of such individual Noteholder.

In the event that the Trustee receives conflicting or inconsistent requests from two or more groups of holders of any Class of Notes, the Trustee shall give priority to the group which holds the greater Note Principal Amount of such Class.

In the event of a conflict between the interests of Transaction Creditors other than the Noteholders, the Trustee shall give priority to the Transaction Creditors ranking senior pursuant to the Priority of Payments.

8.8 The Trustee undertakes neither to assign, in whole or in part, the Trustee Claim, except in connection with a replacement of the Trustee pursuant to Clause 14, nor to give its consent to any transfer of the Trustee Collateral by the Issuer, except in connection with a substitution of the Issuer pursuant to Section 11 of the Terms and Conditions, ***provided that*** the disposal of the Profit Participation Agreements and the Profit Participation Rights in accordance with the Transaction Documents shall remain unaffected thereby and neither such disposal nor the Trustee's consent thereto will constitute a breach of this undertaking.

8.9 The Trustee shall only be obliged to perform the Trustee Duties if, and to the extent that:

(i) it is convinced (on reasonable grounds) that its fees and costs and disbursements pursuant to Clause 12.1 and 12.2 hereunder will be paid and it will be indemnified to its satisfaction (either by reimbursement of costs or in any other way it deems appropriate) against all losses, liabilities, obligations, actions in and out of court, costs, expenses and disbursements (including those of Trustee Advisors) pursuant to Clause 12.3 or

(ii) the Issuer has, upon the Trustee's request, paid an adequate advance for the Trustee's claims pursuant to (i) above.

8.10 Notwithstanding any other provision of any of the Transaction Documents to the contrary, the Trustee is not responsible for, and shall not be obliged to verify:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied or given to it in or in connection with any Transaction Document, or

(b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document.

8.11 The Trustee is not obliged to monitor or enquire whether an Issuer Event of Default has occurred or whether the occurrence of an Issuer Event of Default is imminent.

8.12 The Trustee shall not be obliged to do or omit to do anything if, in its reasonable opinion, it were to or could constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of responsibility.

8.13 Upon the occurrence of an Issuer Event of Default, the Trustee shall notify the Portfolio Companies of the termination of the authority granted to the Issuer by the Trustee pursuant to Clause 3.5.

8.14 No recourse under any obligation, covenant, or agreement of any party contained in this Agreement shall be had against any shareholder, employee or director of the Trustee as such; it being expressly agreed and understood that this Agreement is a corporate obligation of the Trustee and no personal liability shall attach to or be incurred by the shareholders, employees or directors of the Trustee as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Trustee contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Trustee of any of such obligations, covenants or agreements of every such shareholder, employee, or director is hereby expressly excluded (to the extent permitted by applicable law); *provided that* any recourse against, and any personal liability of, any shareholder, employee or director of the Trustee shall remain unaffected by this Clause 8.14 if such recourse or personal liability results from fraud or a violation of *bonos mores* (*Sittenwidrigkeit*) or arises in connection with a criminal offence of such shareholder, employee or director of the Trustee.

9. UNDERTAKINGS OF THE ISSUER

9.1 The Issuer will comply in all material respects with applicable laws, rules, regulations, judgments, awards and orders with respect to it, its business and its properties.

9.2 (a) The Issuer shall take all reasonable steps to maintain its legal existence and shall keep in full force and effect its rights as a limited partnership established under the laws of Luxembourg, comply with the provisions of its constitutional documents, and obtain and preserve its qualification to do business in each jurisdiction in which such qualifications are or will be necessary to protect the validity and enforceability of the Transaction Documents, the Profit Participation Agreements and the Trustee Collateral.

(b) The Issuer shall, except as contemplated in the Transaction Documents or any of the Profit Participation Agreements:

(i) conduct its own business in its own name and hold itself out as a separate entity from any other person or entity,

(ii) pay its own liabilities out of its own funds, and

(iii) observe all corporate formalities and other formalities required by its constitutional documents.

(c) The Issuer shall ensure that:

(i) it will be exclusively managed and administered from outside of Germany and that, in particular, its investment and disinvestment decisions will be taken from outside of Germany by the board of managers of the General Partner (acting as the general partner of the Issuer), all material decisions concerning the administration of the Profit Participation Agreements (including the collection of receivables arising thereunder) will be carried out outside of Germany;

(ii) it will not have a fixed place of business or an installation located in Germany which serves its activities;

(iii) it will not have a branch office or office facilities in Germany;

(iv) it will not have any storage facilities in Germany;

(v) there will be no business entity, installation or site located in Germany under its direction or disposal;

(vi) there will be no person (individual or legal entity) who constantly (*nachhaltig*) stores equipment or goods on its behalf and makes deliveries from such storage;

(vii) it will not have a representative in Germany with a power of attorney or a power of attorney in fact to represent the Issuer and who uses such power constantly (*nachhaltig*);

(viii) there will be no person (individual or legal entity) who constantly (*nachhaltig*) carries out business in Germany on its behalf (other than as an agent of independent status acting in the ordinary course of its business); and

(ix) there will be no person (individual or legal entity) who constantly (*nachhaltig*) enters into contracts on its behalf or is seeking or has sought the conclusion of contracts for it in Germany (other than as an agent of independent status acting in the ordinary course of its business).

(d) Upon the making of a Stand-by Advance pursuant to Clause 8 of the Tax Liquidity Facility Agreement, the Issuer shall establish an interest bearing account with the Account Bank (the "**Issuer Stand-by Account**").

On each date on which the Issuer is entitled to draw any amount from the Issuer Stand-by Account pursuant to the Tax Liquidity Facility Agreement, the Issuer shall transfer any amount received as Stand-by Advance under the Tax Liquidity Facility Agreement and credited to the Issuer Stand-by Account to the Issuer Account if and to the extent such amount may be drawn on such date pursuant to the terms of the Tax Liquidity Facility Agreement. Any interest accrued on and credited to the Issuer Stand-by Account shall be transferred to the Issuer Account (the "**Stand-by Interest Amount**").

(e) The Issuer shall promptly notify each of the Rating Agencies of the appointment of a replacement tax liquidity facility provider.

(f) The Issuer, or the Financial Advisor on its behalf, shall promptly notify each of the Portfolio Companies of the opening of a replacement servicer account on which the amounts payable under the Profit Participation Agreement shall be credited upon a replacement of the Servicer.

9.3 For so long as any of the Notes are outstanding and save as contemplated in the Transaction Documents and any of the Profit Participation Agreements, the Issuer shall not, without the prior written consent of the Trustee:

(i) engage in any business or activity other than issuing and selling the Notes, entering into, and performing its obligations under, the Transaction Documents and the Profit Participation Agreements, enforcing its rights and such other activities which are necessary or desirable having regard to the interests of the Transaction Creditors, including, without limitation, entering into the agreements contemplated hereby, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith;

(ii) have any subsidiaries (except if the Issuer is substituted in accordance with the Terms and Conditions) or employees;

(iii) transfer, assign, pledge or otherwise encumber (or permit such to occur), any part of the assets being the subject of the Trustee Collateral, or enter into or engage in any business with respect to any part of such assets, except as expressly permitted by this Trust Agreement;

(iv) alienate, create or permit to subsist any pledge or other security interest in, any assets or any part thereof or interest therein, unless permitted under (iii) above;

(v) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations, other than pursuant to the Transaction Documents, any of the Profit Participation Agreements and the other agreements and transactions expressly contemplated hereby;

(vi) amend any of the Transaction Documents or any of the Profit Participation Agreements except as required by applicable law;

(vii) engage in any transaction with any shareholder that would constitute a conflict of interest; it being understood and agreed that the entry by the Issuer into the Corporate Services Agreement (Partnership) with the Corporate Administrator shall not be deemed to constitute a conflict of interest;

(viii) dissolve or liquidate in whole or in part, except as permitted hereunder or consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(ix) issue or repurchase shares or reduce its share capital or declare or pay dividends or any other distributions of any kind whatsoever, except as contemplated by the Transaction Documents or the partnership agreement, as amended from time to time, pursuant to which the Issuer has been established (the "**Partnership Agreement**");

(x) maintain any bank accounts other than the Issuer Account with the Account Bank, the Servicer Account with the Servicer, the Issuer Stand-by Account with the Account Bank and the share capital account of the Issuer, *provided that*, for the avoidance of doubt, if any of the Issuer Account, the Servicer Account and the Issuer Stand-by Account is closed the Issuer is entitled to open an account replacing the relevant account;

(xi) lease or otherwise acquire any real property (including office premises or like facilities), other than pursuant to the Transaction Agreements;

(xii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person; and

(xiii) make any loans or advances to any entity other than pursuant to the Transaction Documents or any of the Profit Participation Agreements;

provided that the Issuer shall be entitled, without any consent of the Trustee being required, to take any measures on the basis of advice given by the Recovery Manager under the Recovery Management Agreement or the Financial Advisor under the Financial Advisory Agreement in relation to any of the Profit Participation Agreements.

9.4 The Issuer shall execute such additional documents and take such further action as the Trustee may reasonably consider necessary or appropriate to give effect to this Trust Agreement and to ensure the validity, binding effect and enforceability of the Terms and Conditions and the Trustee Collateral.

9.5 With respect to each Payment Date, the Issuer, or the Transaction Monitor on its behalf, shall, no later than four Business Days prior to such Payment Date, notify each of the Rating Agencies, each of the Joint Lead Managers, the Cash Administrator and the Trustee of the following information:

(a) the Note Principal Amount of each Note of such Class on which interest shall be paid on such Payment Date and the aggregate principal amount of each Class of Notes;

(b) the relevant Interest Accrual Period, the Interest Rate and the Interest Amount to be paid on each Note of such Class on such Payment Date;

(c) the amount of principal to be paid on each Note of such Class on such Payment Date;

(d) the amount of principal to be paid on each Note of such Class on such Payment Date through the Principal Deficiency Ledger;

(e) in the event of final payment on such Class, the fact that such is the final payment;

(f) the interest amount and the commitment fee payable under the Tax Liquidity Facility Agreement on such Payment Date;

(g) the amount of drawings to be made under the Tax Liquidity Facility Agreement on such Payment Date;

(h) a list of all payments to be made on such Payment Date which are senior to payments under the Notes pursuant to the Priority of Payments:

(i) the aggregate outstanding principal amount under all Profit Participation Agreements;

(j) the number of Portfolio Companies in relation to which any amounts are outstanding under a Profit Participation Agreement;

(k) the aggregate interest amount payable and paid under all Profit Participation Agreements;

(l) the aggregate profit gross participation (*Gewinnzuwachsbeteiligung*) payable and paid under all Profit Participation Agreements; and

(m) with respect to the Relevant Interest Accrual Period,

(i) each amount of the Principal Deficiencies debited to the Principal Deficiency Ledger during such Interest Accrual Period, each together with a specification of the relevant Principal Deficiency Event and the respective Profit Participation Agreement,

(ii) the aggregate amount of early redemptions credited to the Principal Deficiency Ledger during such Interest Accrual Period,

(iii) the aggregate amount of advances outstanding under the Tax Liquidity Facility Agreement during such Interest Accrual Period, and

(iv) the aggregate amount of Reimbursement Payments (as defined in the Reimbursement Agreement) received during such Interest Accrual Period.

9.6 On an annual basis, the Issuer, or the Transaction Monitor on its behalf, shall notify each of the Rating Agencies, each of the Joint Lead Managers, the Cash Administrator and the Trustee of the following information:

(a) the figures and ratios relating to the Portfolio Companies as disclosed in the Prospectus under "PORTFOLIO OVERVIEW", and

(b) the probability of default ratings (including a comparison when last rated) relating to the Portfolio Companies as disclosed in the Prospectus under "PORTFOLIO OVERVIEW".

9.7 Promptly after having obtained actual knowledge thereof, the Issuer shall notify the Trustee of (i) the occurrence of an Issuer Event of Default under the Terms and Conditions, (ii) any termination event under the other Transaction Documents and (iii) the exercise of any termination right arising thereunder.

9.8 Save for any Stand-by Advance under the Tax Liquidity Facility Agreement, the Issuer shall procure that unless otherwise provided herein or instructed by the Trustee pursuant to the Trust Agreement, all payments made to the Issuer be made by way of a bank transfer to or deposit in the Issuer Account or, with respect to payments under the Profit Participation Agreements, the Servicer Account (from which account such payments shall be on-transferred to the Issuer Account). Should any amounts payable to the Issuer be paid in any way other than by deposit or bank transfer to the Issuer Account, the Issuer shall promptly credit such amounts to the Issuer Account, *provided that* any Stand-by Advance under the Tax Liquidity Facility Agreement and certain repayments in respect thereof shall be paid to the Issuer Stand-by Account with respect to payments under the Profit Participation Agreements, onto the Servicer Account.

10. UNDERTAKINGS OF THE GENERAL PARTNER

10.1 The General Partner will comply in all material respects with applicable laws, rules, regulations, judgments, awards and orders with respect to it, its business and its properties.

10.2 (a) The General Partner shall take all reasonable steps to maintain its legal existence and shall keep in full force and effect its rights as a limited liability company incorporated under the laws of Luxembourg comply with the provisions of its constitutional documents, and obtain and preserve its qualification to do business in each jurisdiction in

which such qualifications are or will be necessary to protect the validity and enforceability of the Transaction Documents and the Trustee Collateral.

(b) The General Partner shall, except as contemplated in the Transaction Documents:

(i) conduct its own business in its own name and hold itself out as a separate entity from any other person or entity,

(ii) pay its own liabilities out of its own funds, and

(iii) observe all corporate formalities and other formalities required by its constitutional documents.

(c) The General Partner (acting as the general partner of the Issuer) shall ensure that its board of managers adopts all its resolutions in Luxembourg, in particular the relevant board resolutions approving the Transaction Documents, the Profit Participation Agreements and other documents to which it is a party and actually executes such Transaction Documents, Profit Participation Agreements and other documents in Luxembourg.

(d) The General Partner shall maintain three independent managers at any time until all outstanding payments under the Notes have been made.

10.3 For so long as any of the Notes are outstanding and save as contemplated in the Transaction Documents and any of the Profit Participation Agreements, the General Partner shall not, without the prior written consent of the Trustee:

(i) have any subsidiaries or employees (for the avoidance of doubt, other than the managers of the General Partner);

(ii) transfer, assign, pledge or otherwise encumber (or permit such to occur), any part of the assets being the subject of the Trustee Collateral, or enter into or engage in any business with respect to any part of such assets, except as expressly permitted by this Trust Agreement;

(iii) alienate, create or permit to subsist any pledge or other security interest in, any assets or any part thereof or interest therein, unless permitted under (ii) above;

(iv) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations, other than pursuant to the Transaction Documents and the other agreements and transactions expressly contemplated thereby;

(v) amend or terminate any of the Transaction Documents except as required by applicable law;

(vi) engage in any transaction with any shareholder that would constitute a conflict of interest; it being understood and agreed that the entry by the General Partner into the Corporate Services Agreement (General Partner) with the Corporate Administrator shall not be deemed to constitute a conflict of interest;

(vii) dissolve or liquidate in whole or in part, except as permitted hereunder or consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(viii) issue or repurchase shares or reduce its share capital or declare or pay dividends or any other distributions of any kind whatsoever, except as contemplated by the Transaction Documents or the Partnership Agreement;

(ix) lease or otherwise acquire any real property (including office premises or like facilities), other than pursuant to the Transaction Documents;

(x) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;

(xi) make any loans or advances to any entity other than pursuant to the Transaction Documents, and

(xii) transfer all or any part of its interest in the Issuer without the prior consent of the Trustee.

10.4 The General Partner shall execute such additional documents and take such further action as the Trustee may reasonably consider necessary or appropriate to give effect to this Trust Agreement and to ensure the validity, binding effect and enforceability of the Terms and Conditions and the Trustee Collateral.

10.5 The General Partner shall not take any action that would establish a branch, agency or place of business in or move its residency for tax purposes or its principal centre of operations or centre of main interest to any jurisdiction other than Luxembourg. The General Partner's management both for itself and as general partner of the Issuer, the places of residence of the managers of the General Partner and the place at which meetings of the board of managers of the General Partner are held are and will continue to be all situated in Luxembourg.

10.6 Promptly upon becoming aware thereof, the General Partner shall notify the Trustee of any termination or modification of the Corporate Services Agreement (General Partner).

10.7 Promptly upon becoming aware thereof, the Trustee shall notify the Financial Advisor and the Transaction Monitor if the General Partner takes any of the actions listed in this Clause 10.

11. RETAINING OF AGENTS

11.1 The Trustee may delegate the performance of its Trustee Duties, in whole or in part, to vicarious agents (*Erfüllungsgehilfen*, Section 278 of the German Civil Code *(Bürgerliches Gesetzbuch)*). A more extensive delegation of the Trustee Duties is not permitted.

11.2 (a) The Trustee is authorised, in connection with the performance of the Trustee Duties, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks and other experts (each a "**Trustee Advisor**") at market prices (if appropriate, after obtaining several offers), *provided that* the Trustee shall remain obliged to fulfil its duties hereunder notwithstanding any such advice.

(b) The Trustee may rely on such written information and advice without having to make its own investigations. The Trustee shall not be liable for any damages or losses caused by its acting reasonably in reliance on information or advice of the Trustee Advisors. The Trustee shall not be liable for any negligence of the Trustee Advisors. The Trustee shall only be liable for the exercise of due care in the selection of any Trustee Advisor.

12. FEES; INDEMNIFICATION

12.1 The Issuer will pay the Trustee a fee which shall be separately agreed between the Issuer and the Trustee.

12.2 The Issuer shall bear all reasonable costs and disbursements (including those of Trustee Advisors) incurred, and pay all reasonable advances requested, by the Trustee in connection with the performance of the Trustee Duties.

12.3 The Issuer shall indemnify the Trustee and its officers, directors, shareholders and employees against all losses, liabilities, obligations (including any taxes other than taxes on the Trustee's overall income or gains, which are imposed in the future on the services under this Trust Agreement), actions in and out of court and costs, expenses and disbursements incurred by the Trustee in connection with this Trust Agreement or any other Transaction Document, unless such losses, liabilities, obligations, actions, costs and disbursements are incurred due to a breach of the standard of care provided for in Clause 8.1 by the Trustee or any of its officers, directors, shareholders and employees.

13. TAXES

13.1 The Issuer shall pay all stamp duties, registration or other taxes to which any of the Transaction Documents or any action connected therewith may at any time be subject.

13.2 All payments of fees and reimbursements of expenses to the Trustee shall be increased by the amount of any turnover taxes, value added taxes or similar taxes, other than taxes on the Trustee's overall income or gains, which are imposed in the future on the services under this Trust Agreement.

14. TERMINATION; REPLACEMENT OF THE TRUSTEE

14.1 The Trustee may resign as trustee for good cause (*aus wichtigem Grund*) at any time.

14.2 Subject to Clause 14.3, the Issuer shall be authorised and obliged to revoke the appointment of the Trustee as trustee under this Trust Agreement (i) for good cause (*aus wichtigem Grund*), or (ii) after having been informed by Fitch that the continued appointment of the Trustee in its capacity hereunder would result in the downgrading or withdrawal of the then current rating of any Class of Notes by Fitch.

14.3 In the case of insolvency, bankruptcy, receivership, examinership, winding-up or liquidation of the Issuer, the Trustee shall be obliged to resign after having been informed by any of the Rating Agencies that the continued appointment of the Trustee in its capacity hereunder would result in the downgrading or withdrawal of the then current rating of any Class of Notes by such Rating Agency.

14.4 The Issuer (in the case of Clause 14.1 and 14.2) or the Trustee (in the case of Clause 14.3) shall promptly appoint a successor Trustee, which must be a bank, financial services institution, auditing firm or law firm with respect to which each of the Rating Agencies that had assigned ratings to the Notes prior to such resignation or replacement confirms that the appointment of such successor trustee will not result in a withdrawal or downgrading of such ratings.

14.5 No resignation or removal of the Trustee (unless due to good cause (*aus wichtigem Grund*) on the part of the Trustee) shall become effective until the acceptance of appointment by the successor Trustee in accordance with Clause 14.7. As long as any Notes are outstanding, the

Issuer shall ensure that a trustee is appointed at all times which has undertaken substantially the same functions and obligations as the Trustee hereunder.

14.6 The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to each Rating Agency and to the Noteholders pursuant to Section 12 of the Terms and Conditions. Each notice shall include the name of the successor Trustee and the address of its principal office. If the Issuer fails to mail or provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuer.

14.7 In the case of a replacement of the Trustee pursuant to this Clause 14:

(i) The Trustee shall forthwith transfer the Trustee Collateral and all assets, powers and authorities under any Transaction Document, as well as its Trustee Claim to the successor Trustee. Without prejudice to this obligation, the Issuer shall hereby be irrevocably authorised to effect such transfer on behalf of the Trustee as set out in the first sentence and is for that purpose exempted from the restrictions under Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country.

(ii) The successor Trustee shall assume the Trustee's rights and obligations under each Transaction Document to which it is a party.

(iii) The costs incurred in connection with replacing the Trustee shall be borne by the Issuer. If such replacement is due to the conduct of the Trustee constituting good cause (*wichtiger Grund*) for termination, the Issuer shall be entitled, without prejudice to any additional rights, to claim compensation from the Trustee in the amount of such costs.

15. CONFIDENTIALITY

The Trustee shall keep confidential any information obtained in connection with the performance of its duties under this Trust Agreement. The Trustee shall only disclose such information (i) to its auditors, a Trustee Advisor or a third party retained in accordance with Clause 11 above, in each case to the extent that disclosure of such information is necessary for the performance of their duties for the purposes of this Trust Agreement and the Trustee ensures that the recipient shall keep such information confidential, (ii) if such information is or becomes generally known in a manner not attributable to the Trustee, (iii) if the Trustee is legally required to disclose such information or requested to do so by a competent public authority or (iv) if the disclosure of such information by the Trustee is legally permitted and necessary to enforce any rights arising from the Notes, the other Transaction Documents or any of the Profit Participation Agreements or such disclosure is otherwise required in connection with the performance of the Trustee's obligations under the Transaction Documents.

16. LIMITED RECOURSE AND NON-PETITION

16.1 All payment obligations of the Issuer hereunder constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

16.2 To the extent that such assets, or the proceeds from the realisation thereof, prove ultimately insufficient to satisfy the claims of the Trustee in full, then any shortfall arising shall be extinguished and the Trustee shall have no further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.

16.3 The General Partner shall be liable for its acts or omissions under or in connection with the Trust Agreement only if and to the extent that such acts or omissions constitute an intentional or gross negligent (*vorsätzliche oder grob fahrlässige*) breach of its obligations hereunder, *provided that* no liabilities for damages to persons shall hereby be excluded.

16.4 The Trustee shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors or against the General Partner or the Limited Partner to recover any sum so unpaid and, in particular, the Trustee shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, its officers or directors, or the General Partner or the Limited Partner, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer, the General Partner, the Limited Partner, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the final payment of all amounts payable under the Notes.

17. COMMUNICATIONS

17.1 All communications under this Trust Agreement shall be made by e-mail, mail or fax, *provided that* notices regarding termination of this Trust Agreement or the replacement of the Trustee given by e-mail or fax shall promptly be confirmed by mail.

17.2 All communications under this Trust Agreement shall be in English.

17.3 All communications to the Noteholders under this Trust Agreement shall be given in accordance with Section 12 of the Terms and Conditions. Subject to written notification of any change of address, all communications under this Trust Agreement to the parties set out below shall be directed to the following addresses:

(i) if to the Trustee:

Bank of New York
One Canada Square
London E14 5 AL
United Kingdom

Attn.:	Corp Trust – GSFU EMEA
Telephone No:	+44 207 570 1784
Facsimile No:	+44 207 964 6399

(ii) if to the Issuer:

StaGe Mezzanine Société en Commandite Simple
30, boulevard Grande-Duchesse Charlotte
1330 Luxembourg
Luxembourg

Telephone No: +352 26458268
Facsimile No: +352 26458268

with a copy to:

WestLB International S.A.
32-34, bd. Grande-Duchesse Charlotte
1330 Luxembourg
Luxembourg

Attention: Head of Legal Department
Telephone No: as separately notified
Facsimile No: as separately notified
E-Mail: recht@westlb.lu

18. AMENDMENTS

18.1 This Trust Agreement (including this Clause 18.1) may only be amended by agreement of the parties hereto in writing.

18.2 The Trustee shall only agree to any amendment hereto with the prior confirmation by each Rating Agency that such amendment will not adversely affect the then current rating of any Class of Notes.

19. STANDARD BUSINESS TERMS OF THE TRUSTEE

For the avoidance of doubt standard business terms and conditions of the Trustee shall not apply with respect to this Trust Agreement.

20. SEVERABILITY

If any provision of this Trust Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby.

21. GOVERNING LAW; JURISDICTION

21.1 This Trust Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

21.2 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Trust Agreement shall be the District Court (*Landgericht*) in Frankfurt am Main. The Issuer and the Trustee hereby submit to the jurisdiction of such court. The Issuer has appointed FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am

Main, Germany as its agent who is authorised to receive service of process in relation to any legal proceedings initiated before a German court. The Issuer undertakes to maintain an agent for service of process in the Federal Republic of Germany, as long as any payment under the Profit Participation Agreements entered into by the Issuer and any Note remains outstanding.

22. CONDITION PRECEDENT

This Trust Agreement and the rights and obligations hereunder are subject to the condition precedent (*aufschiebende Bedingung*) that the Notes will be issued and that the Issuer's claim for the payment of the net subscription moneys for the Notes will be satisfied pursuant to the Subscription Agreement.

23. COUNTERPARTS

This Trust Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original, but all of which together shall constitute one and the same agreement.

FORM OF PROFIT PARTICIPATION AGREEMENT

The following is the text of the form of the Profit Participation Agreement. In case of any overlap or inconsistency in the definition of a term or expression in the form of the Profit Participation Agreement and elsewhere in this Prospectus, the definition in the form of the Profit Participation Agreement will prevail. The German text of the form of the Profit Participation Agreement is legally binding. The English translation appears for convenience only.

Vertrag über die Einräumung eines Genussrechts zwischen

(1) [**Firma Unternehmen**], [**Anschrift**], eingetragen im Handelsregister des Amtsgerichts [❙] unter HR [❙], im Folgenden: das "**Unternehmen**"

und

(2) StaGe Mezzanine Société en Commandite Simple, 30, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, im Folgenden: die "**Gläubigerin**"

1. **EINRÄUMUNG DES GENUSSRECHTS**

1.1 Das Unternehmen und die Gläubigerin schließen einen Vertrag über die Einräumung eines Genussrechts durch das Unternehmen zugunsten der Gläubigerin mit dem Nominalbetrag von € [❙] (in Worten: Euro [❙]) ("**Nominalbetrag**").

1.2 Die Gläubigerin kann bis zum 30. Juni 2006 ("**Stichtag**") die Überweisung des Nominalbetrags, vermindert um Beträge, über die eine andere Zahlungsrichtung vereinbart ist, auf das Konto des Unternehmens

[**vollständige Bankverbindung**]

anweisen. Mit der Anweisung der Zahlung wird das Genussrecht begründet ("**Vertragsbeginn**"). Die Gläubigerin wird dem Unternehmen den Tag der Zahlungsanweisung innerhalb von fünfzehn Bankarbeitstagen durch Übersendung des Nachweises der von der Bank quittierten Zahlungsanweisung dokumentieren.

Das Unternehmen schuldet der [❙] aus eigener Verbindlichkeit aus einem separat geschlossenen Vertrag die Zahlung eines Betrags in Höhe von [❙]% des Nominalbetrags als Vergütung für die

Agreement on the granting of a Profit Participation Right

(1) [**Company**], [**address**], registered in the Commercial Register at the Local Court of [❙] under HR [❙], hereinafter: the "**Company**"

and

(2) StaGe Mezzanine Société en Commandite Simple, 30, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, hereinafter: the "**Creditor**"

1. **GRANTING OF PROFIT PARTICIPATION RIGHT**

1.1 The Company and the Creditor hereby enter into an agreement on the granting of a Profit Participation Right by the Company in favour of the Creditor in a nominal amount of EUR [❙] (in words: [❙] euros) (the "**Nominal Amount**").

1.2 The Creditor may instruct the transfer of the Nominal Amount to the Company's bank account until 30 June 2006 ("**Fixed Date**"), reduced by amounts in relation to which another recipient of the payment has been agreed

[**complete bank reference**].

The Profit Participation Right shall be created upon authorisation of payment being given ("**Commencement of Agreement**"). The Creditor shall substantiate for the Company the date of the payment order within fifteen banking days by sending the evidence of the payment order quoted by the bank.

The Company shall pay [❙] an amount of [❙] per cent. of the Nominal Amount as remuneration for the procurement in the [❙], from its own obligations under a separately concluded agreement. The Company hereby

Vermittlung in das [❙]. Das Unternehmen weist die Gläubigerin hiermit an, diesen Betrag in seinem Namen unmittelbar auf ein von [❙] zu benennendes Konto zu überweisen.

instructs the Creditor to transfer this amount in its name directly to a bank account to be specified by [❙].

Im Übrigen ist der Nominalbetrag vorbehaltlich anderweitiger Vereinbarungen über den Zahlungsempfänger an das Unternehmen zu zahlen.

In addition, the Nominal Amount shall be paid to the Company unless agreed otherwise.

1.3 Das Unternehmen weist der Gläubigerin durch Vorlage der für das Unternehmen erforderlichen Beschlüsse der jeweils zuständigen Organe sowie gegebenenfalls weiterer notwendiger Unterlagen (beispielsweise im Falle besonderer Zustimmungsrechte Dritter) nach, dass die Einräumung des Genussrechts durch die zuständigen Organe des Unternehmens autorisiert ist.

1.3 The Company shall prove to the Creditor, by submission of the requisite resolutions of the competent corporate bodies, as well as other necessary documents, if applicable (for example, in the case of special voting rights of third-parties) that the granting of the Participation Right has been authorised by the competent corporate bodies.

1.4 Das Unternehmen wird das Genussrechtskapital ausschließlich für die Förderung seines Geschäftsbetriebs nutzen. Eine anderweitige Verwendung des Genussrechtskapitals, insbesondere eine Ausschüttung an die Gesellschafter des Unternehmens, eine Rückzahlung von Gesellschafterdarlehen oder ein Erwerb eigener Anteile durch das Unternehmen bedarf der ausdrücklichen schriftlichen Zustimmung der Gläubigerin gemäß § 16.

1.4 The Company shall use the Profit Participation Right capital exclusively for the fostering of its business operations. Any other use of the Profit Participation Right capital, including but not limited to, a distribution to the shareholders of the Company, a redemption of a shareholders' loan or the acquisition of treasury stock by the Company, requires the express written consent of the Creditor in accordance with § 16.

2. BEDINGUNG FÜR DAS ZUSTANDEKOMMEN DER VEREINBARUNG

2. CONDITION PRECEDENT FOR THE REALISATION OF THE AGREEMENT

Diese Vereinbarung steht unter der aufschiebenden Bedingung, dass die Gläubigerin gemäß § 1.2 bis zum Stichtag die Zahlung des Nominalbetrags angewiesen hat. Tritt die Bedingung nicht ein, wird diese Vereinbarung wirkungslos.

This Agreement is subject to the condition precedent that the Creditor has authorised payment of the Nominal Amount by the Fixed Date in accordance with § 1.2. In the event that the condition is not fulfilled, this Agreement shall be ineffective.

3. RECHTSSTELLUNG DER GLÄUBIGERIN

3. LEGAL STATUS OF THE CREDITOR

3.1 Durch diese Vereinbarung wird kein Gesellschaftsverhältnis zwischen dem Unternehmen und der Gläubigerin gleich welcher Art begründet.

3.1 This agreement shall create no partnership between the Company and the Creditor whatsoever.

3.2 Das Genussrecht gewährt auf schuldrechtlicher Grundlage Gläubigerrechte, jedoch keine Gesellschafterrechte an dem Unternehmen, insbesondere keine Teilnahme-, Mitwirkungs- und Stimmrechte in den Gesellschafterversammlungen des Unternehmens, ebenso keine Bezugsrechte auf neue Anteile. Der Gläubigerin steht kein

3.2 The Profit Participation Right grants creditor rights to the Company on the basis of the law of obligations, however, no shareholder rights in the Company, in particular, no rights of attendance, participation and voting rights in the shareholders' meetings or rights to subscribe to newly issued shares in the Company. The Creditor shall not be entitled to

Weisungsrecht gegenüber der Unternehmensleitung zu.

issue instructions to the management of the Company.

4. ZEITRAUM ZWISCHEN VERTRAGSSCHLUSS UND VERTRAGSBEGINN

4. TIME BETWEEN CONCLUSION AND COMMENCEMENT OF CONTRACT

4.1 Es ist dem Unternehmen bekannt, dass die Gläubigerin eine Finanzierungsplattform zur Bereitstellung und Gegenfinanzierung von Mezzanine-Finanzierungen etablieren will, welche die Grundlage auch dieser Vereinbarung bildet. Aus diesem Grund steht diese Vereinbarung unter der aufschiebenden Bedingung der Überweisung des Nominalbetrages, damit die Gläubigerin zuvor sicherstellen kann, dass einerseits das erforderliche Finanzierungsvolumen für die Etablierung dieser Finanzierungsplattform zustande kommt und andererseits die Refinanzierung des Finanzierungsvolumens im Kapitalmarkt auch durch Ausgabe börsennotierter Schuldverschreibungen erreicht wird, und damit die Voraussetzungen für die Bereitstellung des Nominalbetrags geschaffen werden. Es ist ein Gesamtbetrag von € [ ] Millionen angestrebt.

4.1 The Company is aware that the Creditor wishes to establish a financing platform for the making available and the refinancing of mezzanine financing, which also forms the basis of this Agreement. For this reason, this Agreement is subject to the condition precedent of the transfer of the Nominal Amount, in order to enable the Creditor to ensure in advance that, on the one hand, the requisite financing volume is obtained for the establishment of such financing platform, and, on the other hand, to achieve the refinancing of the financing volume in the capital market, including but not limited to through the issue of stock exchange listed bonds, thus creating the prerequisites for the provision the Nominal Amount. An aggregate amount of EUR [ ] million is intended.

4.2 Ferner ist es aus der Sicht der Gläubigerin wesentlich, dass sich der wirtschaftliche Zustand des Unternehmens zwischen dem Abschluss dieses Vertrages und dem Vertragsbeginn nicht in erheblichem Maße gegenüber bei Vertragsschluss vorausgesetzter und überprüfter Bonität des Unternehmens verschlechtert. Aus diesem Grund räumt das Unternehmen der Gläubigerin hiermit ein Recht zur außerordentlichen Kündigung für den Fall ein, dass eine wesentliche nachteilige Veränderung der Vermögens-, Finanz- oder Ertragslage sowie der geschäftlichen Situation des Unternehmens zwischen dem Datum des Abschlusses dieser Vereinbarung und dem Vertragsbeginn eintreten sollte. Eine solche Veränderung liegt dann vor, wenn nach vernünftiger kaufmännischer Beurteilung der Gläubigerin zu erwarten ist, dass das Unternehmen nicht mehr in der Lage sein wird, seine Zahlungsverpflichtungen und die weiteren Verpflichtungen aus dieser Vereinbarung zu erfüllen.

4.2 Further, it is essential from the Creditor's perspective that the economic condition of the Company between the conclusion of this Agreement and the Commencement of the Agreement has not significantly deteriorated in comparison to the financial standing of the Company as required and reviewed at the conclusion of this Agreement. For this reason, the Company hereby grants the Creditor the right to terminate for good cause in the event of the occurrence of a material adverse change in the asset situation, in the financial and earnings position and in the commercial situation of the Company between the date of the conclusion of this Agreement and the Commencement of the Agreement. Such change exists if, according to a reasonable commercial assessment by the Creditor, it can be expected that the Company is no longer in a position to meet its payment obligations and any other obligations under this Agreement.

Das Unternehmen ist verpflichtet, die Gläubigerin unverzüglich über Tatsachen in Kenntnis zu setzen, die geeignet sind, eine Veränderung in diesem Sinne nach vernünftiger kaufmännischer Beurteilung zu begründen.

The Company shall notify the Creditor without undue delay about any facts which are capable of constituting such change for that purpose according to a reasonable commercial assessment.

5. GENUSSRECHTSKAPITALVERGÜTUNG

5.1 Die Gläubigerin erhält als Gegenleistung für die Bereitstellung des Nominalbetrags auf das Genussrecht von dem Unternehmen für jedes Geschäftsjahr des Unternehmens während der Laufzeit dieser Vereinbarung nach Maßgabe dieser Vereinbarung eine fixe Vergütung sowie eine Beteiligung am Gewinnzuwachs des Unternehmens.

5.2 Das Unternehmen erteilt der Gläubigerin eine Einzugsermächtigung über das Konto aus § 1.2 in Bezug auf Zahlungsansprüche aus dieser Vereinbarung. Die Gläubigerin ist berechtigt, einen Dritten mit der Einziehung der betreffenden Beträge zu betrauen und wird diesen gegenüber dem Unternehmen benennen.

Das Unternehmen verpflichtet sich, die dieses Konto betreffenden durch die kontoführende Bank erstellten Rechnungsabschlüsse unmittelbar nach deren Erhalt sorgfältig zu prüfen und etwaige Einwände gegen eine Abbuchung unverzüglich geltend zu machen. Hat das Unternehmen bis zum Ablauf von sechs Wochen nach Erhalt des jeweiligen Kontoauszugs keine Einwände geltend gemacht, gilt die Zustimmung des Unternehmens zu der Einziehung durch die Gläubigerin als erteilt.

5.3 Weist das Konto des Unternehmens, von dem die Gläubigerin die jeweiligen Zahlungsansprüche abredegemäß abbucht, keine ausreichende Deckung auf oder sind nicht genügend Mittel für die Abbuchung verfügbar, so trägt das Unternehmen die hierdurch entstehenden Kosten der Gläubigerin. Die nicht ausreichende Deckung des betreffenden Kontos am jeweiligen Fälligkeitstag setzt das Unternehmen in Zahlungsverzug.

6. FIXE VERGÜTUNG

6.1 Unabhängig vom Geschäftsergebnis des Unternehmens erhält die Gläubigerin beginnend mit dem Vertragsbeginn eine jährliche Genussrechtskapitalverzinsung in Höhe des in § 6.2 bestimmten Prozentsatzes des Nominalbetrags ("**fixe Vergütung**"). Die fixe Vergütung ist auch dann zu zahlen, wenn der Einzel- bzw. Konzernabschluss gemäß § 13.1 für ein Geschäftsjahr keinen Jahresüberschuss ausweist.

5. CAPITAL REMUNERATION UNDER THE PROFIT PARTICIPATION RIGHT

5.1 In consideration for providing the Nominal Amount, the Creditor shall receive from the Company, subject to the terms of this Agreement, under its Profit Participation Right, a fixed remuneration and a participation in profit increase for each financial year of the Company during the term of this Agreement.

5.2 The Company hereby grants the Creditor direct debit authorisation (*Einzugsermächtigung*) over the account under § 1.2 in relation to the claims for payment under this Agreement. The Creditor shall be entitled to entrust a third-party to deduct the relevant amounts and shall notify the Company thereof.

The Company undertakes to review the account balancing statements pertaining to this account prepared by the bank maintaining the account immediately upon receipt and to raise any objections against a direct debit without undue delay. In the event that the Company has not raised any objections until the expiry of six weeks upon receipt of the relevant account statement, consent for the collection by the Creditor is deemed to have been given by the Company.

5.3 In the event that the Company's account to which the Creditor debits the respective payment claims to as agreed, has insufficient cover or if insufficient funds are available for the direct debit, any costs incurred by the Creditor as a result thereof shall be borne by the Company. The insufficient cover on the relevant account on the relevant due date results in the Company defaulting in payment.

6. FIXED REMUNERATION

6.1 Irrespective of the business results of the Company, the Creditor shall receive interest on the capital of the Profit Participation Right in the amount of the percentage of the Nominal Amount specified in § 6.2 ("**Fixed Remuneration**"). The Fixed Remuneration also needs to be paid if individual or group annual financial statements in accordance with § 13.1 do not show any annual surplus for a financial year.

6.2 Die Höhe der fixen Vergütung wird als Prozentsatz p.a. auf den Nominalbetrag durch die Gläubigerin bis spätestens zum Vertragsbeginn verbindlich auf Basis der nachfolgenden Berechnung festgelegt.

Die Höhe der fixen Vergütung ergibt sich auf Basis des siebenjährigen Midswap-Satzes zuzüglich einer Zinsmarge in Höhe von [❙]% (die "**Zinsmarge**") und wird zwei Düsseldorfer Bankarbeitstage vor Auszahlung des Nominalbetrags banküblich festgestellt. Dabei wird der Midswap-Satz der Reuters 3000-Seite ISDAFIX2, Spalte Frankfurt, Uhrzeit 12 Uhr, entnommen. Der sich aus der Berechnung ergebende Zinssatz wird auf zwei Stellen hinter dem Komma gerundet; dabei wird jeweils auf das nächste volle Hundertstel aufgerundet.

Am [❙] befand sich der Midswap-Satz der Reuters 3000-Seite ISDAFIX2, Spalte Frankfurt, Uhrzeit 12 Uhr bei [❙]% p.a.

Auch wenn sich nach dieser Berechnung ein höherer Zinssatz ergibt, ist die Höhe der fixen Vergütung auf maximal [❙]% begrenzt (die "**Zinsbegrenzung**").

Sofern nach den vorstehenden Regeln eine fixe Vergütung ermittelt wird, die die Zinsbegrenzung übersteigt und die Gläubigerin auf der Grundlage der wirtschaftlichen Gegebenheiten der Auffassung ist, dass die Refinanzierung des Genussrechts zu diesen Bedingungen nicht möglich ist, werden die Parteien in Verhandlungen mit dem Ziel eintreten, eine einvernehmliche Vereinbarung über die Höhe der fixen Vergütung zu treffen.

Die fixe Vergütung bleibt über die Laufzeit dieser Vereinbarung unverändert.

6.3 Fällt der Vertragsbeginn nicht auf den Beginn eines Kalenderjahres, so steht der Gläubigerin ihre fixe Vergütung für dieses Jahr pro rata temporis zu.

Entsprechendes gilt für das Kalenderjahr, in dem die Laufzeit dieser Vereinbarung endet.

Soweit die Vergütung gemäß § 6.2 für einen Zeitraum von weniger als einem Jahr zu berechnen ist, wird der Zinssatz gemäß § 6.2 auf den Nominalbetrag angewandt und das Ergebnis mit dem Zinstagequotienten

6.2 The amount of the Fixed Remuneration shall be determined by the Creditor as a percentage per annum on the Nominal Amount by the Commencement of the Agreement at the latest and shall be binding on the basis of the following calculation.

The amount of the Fixed Remuneration is based on the seven-year Midswap rate plus an interest margin at a rate of [❙] per cent. (the "**Interest Margin**") and shall be fixed two Düsseldorf banking days prior to disbursement of the Nominal Amount in accordance with customary banking practice. The Midswap rate shall be taken from the Reuters 3000 page ISDAFIX2, Frankfurt caption, as at 12 noon. The resulting interest rate shall be rounded to two decimal places; in each case, the amount shall be rounded up to the next full one-hundredth.

On [❙], the Midswap rate appearing on Reuters 3000 page ISDAFIX2, Frankfurt column, as at 12 noon was [❙] per cent. per annum.

Even if a higher interest rate results from this calculation, the amount of the Fixed Remuneration shall be limited to a maximum of [❙]% (the "**Interest Rate Limit**").

In so far as a Fixed Remuneration is determined in accordance with the above rules which exceeds the Interest Rate Limit, and the Creditor is, based on the economic circumstances, of the opinion, that the refinancing of the Profit Participation Right is not feasible on those terms and conditions, the parties shall enter into negotiations with the objective of reaching a consensus on the amount of the Fixed Remuneration.

The Fixed Remuneration shall remain unchanged for the term of this Agreement.

6.3 In the event that the Commencement of the Agreement does not fall on the beginning of the calendar year, the Creditor shall be entitled to receive the Fixed Remuneration on a pro rata temporis basis for that year.

The same applies mutatis mutandis to the calendar year in which the term of this Agreement ends.

If remuneration according to § 6.2 is to be calculated for a period of less than one year, the interest rate pursuant to § 6.2 shall be applied to the Nominal Amount and the result shall be multiplied by the day count fraction.

multipliziert. Der "**Zinstagequotient**" ermittelt sich aus der tatsächlichen Anzahl von Tagen in dem maßgeblichen Zeitraum, dividiert durch 360.

The "**Day Count Fraction**" shall be determined on the basis of the actual number of days elapsed in the respective period, divided by 360.

6.4 Die fixe Vergütung wird für jeden Dreimonatszeitraum, der in die Laufzeit dieser Vereinbarung fällt (jeweils der "**Dreimonatszeitraum**"), berechnet. Die Dreimonatszeiträume laufen jeweils (je einschließlich) vom 28. September eines Jahres bis zum 27. Dezember dieses Jahres, vom 28. Dezember eines Jahres bis zum 27. März des Folgejahres, vom 28. März eines Jahres bis zum 27. Juni dieses Jahres, und vom 28. Juni bis zum 27. September dieses Jahres.

6.4 The Fixed Remuneration shall be calculated for each three-moth period falling within the term of this Agreement (each the "**Three Month Period**"). Each Three-Month Period shall run from (and including) 28 September of a year until 27 December of that year, from 28 December of a year until 27 March of the following year, from 28 March of a year until 27 June of that year, and from 28 June until 27 September of that year.

Der erste Dreimonatszeitraum beginnt am Tag des Vertragsbeginns (einschließlich) zu laufen und endet mit dem nächsten Ende eines Dreimonatszeitraums gemäß den vorstehenden Bestimmungen.

The first Thee-Month Period shall run from (and including) date of the Commencement of the Agreement to the next end of a Three-Month Period in accordance with the above provisions.

Die für jeden Dreimonatszeitraum zahlbare fixe Vergütung ist jeweils am zehnten Geschäftstag, der dem letzten Tag des betreffenden Dreimonatszeitraums vorausgeht (jeweils ein "**Zinszahlungstag**"), fällig und zahlbar. Soweit die fixe Vergütung für einen Zeitraum von weniger als einem der vorgenannten Dreimonatszeiträume zu berechnen ist, wird der Zinsbetrag entsprechend § 6.3 ermittelt.

The Fixed Remuneration payable for each Three-Month Period shall be due and payable on the tenth business day prior to the last day of the respective Three-Month Period (each an "**Interest Payment Date**"). If the Fixed Remuneration is to be calculated for a period of less than one of the aforementioned Three-Month Periods, the amount of interest shall be determined in accordance with § 6.3.

"**Geschäftstag**" bezeichnet in dieser Vereinbarung jeden Tag (mit Ausnahme von Samstagen oder Sonntagen), an dem TARGET (das Trans-European Automated Real Time Gross Settlement Express Transfer System) Buchungen oder Zahlungsanweisungen im Hinblick auf Zahlungen in Euro abwickelt.

"**Business Day**" means in this Agreement any day (except for Saturdays and Sundays) on which TARGET (the Trans-European Automated Real Time Gross Settlement Express Transfer System) is operating credit or transfer instructions in respect of payments in euro.

7. BETEILIGUNG AM GEWINNZUWACHS

7. PARTICIPATION IN PROFIT INCREASE

7.1 Neben der fixen Vergütung erhält die Gläubigerin eine Beteiligung am Gewinnzuwachs des Unternehmens für jedes Geschäftsjahr während der Laufzeit dieser Vereinbarung nach den folgenden Vorschriften ("**Gewinnzuwachsbeteiligung**").

7.1 In addition to the Fixed Remuneration, the Creditor shall receive a participation in profit increase of the Company for every financial year during the term of this Agreement in accordance with the following provisions ("**Participation in Profit Increase**").

7.2 Der Anspruch auf eine Gewinnzuwachsbeteiligung für die Gläubigerin entsteht, wenn das Unternehmen in dem jeweiligen Geschäftsjahr einen Gewinnzuwachs im Sinne von § 7.6 gegenüber dem letzten Geschäftsjahr vor Vertragsbeginn realisiert.

7.2 The Creditor's entitlement to receive a Participation in Profit Increase shall accrue if the Company has realised an increase in its profit in the relevant financial year within the meaning of § 7.6 compared to the last financial year prior to the Commencement of the Agreement.

7.3 Für die Ermittlung der Gewinnzuwachsbeteiligung der Gläubigerin ist von der Größe auszugehen, die sich ergibt, wenn an dem gemäß § 13.1 dieser Vereinbarung aufgestellten Jahresabschluss des Unternehmens die nachfolgenden Korrekturen vorgenommen werden. Im Falle der Vorlage eines testierten Konzernabschlusses (§ 13.1 S. 3) für das letzte Geschäftsjahr vor Vertragsbeginn ist für die Ermittlung der Gewinnzuwachsbeteiligung während der Laufzeit dieser Vereinbarung derjenige der beiden Abschlüsse maßgeblich, aus dem sich für das erste Geschäftsjahr der Laufzeit dieser Vereinbarung die höhere Gewinnzuwachsbeteiligung berechnet.

Legt das Unternehmen für das letzte Geschäftsjahr vor Vertragsbeginn einen testierten Konzernabschluss vor, so gilt § 13.2.

Sofern das Unternehmen für das letzte Geschäftsjahr vor Vertragsbeginn gesetzlich nicht zur Erstellung eines Konzernabschlusses verpflichtet war und auch freiwillig keinen testierten Konzernabschluss erstellt hat, bleibt der Einzelabschluss maßgeblich, selbst wenn das Unternehmen während der Laufzeit dieser Vereinbarung die gesetzlichen Bestimmungen erfüllen sollte, die es zur Erstellung eines Konzernabschlusses verpflichten oder freiwillig einen solchen erstellen sollte.

7.3 The basis for determining the Creditor's Participation in Profit Increase, is the amount which ensues if the following corrections have been made to the annual financial statements of the Company prepared in accordance with § 13.1 of this Agreement. In the event of the submission of certified consolidated annual accounts (§ 13.1 (3)) for the last financial year prior to the Commencement of the Agreement, the decisive factor for determining the Participation in Profit Increase during the term of this Agreement is the set of accounts under which the higher Profit Increase is calculated for the first financial year of the term of this Agreement.

In the event that the Company submits certified consolidated financial statements for the last financial year prior to the Commencement of the Agreement, § 13.2 shall apply.

If the Company was not obliged by operation of law to prepare consolidated financial statements for the last financial year prior to the Commencement of the Agreement, and did not voluntarily prepare consolidated financial statements either, the individual financial statements of the Company shall remain decisive even if the Company should fulfil the statutory provisions during the term of this Agreement under which it would be obliged to prepare consolidated financial statements or if it should voluntarily prepare such consolidated financial statements.

7.4 Für die Ermittlung der Gewinnzuwachsbeteiligung ist von dem Ergebnis der gewöhnlichen Geschäftstätigkeit des Unternehmens gemäß § 275 Abs. 2 Nr. 14 HGB bzw. gemäß § 275 Abs. 3 Nr. 13 HGB auszugehen. Für einen eventuellen Konzernabschluss gelten diese Vorschriften gemäß § 298 HGB i. V. m. § 275 HGB entsprechend. Im Falle der Rechnungslegung durch das Unternehmen nach anderen Vorschriften als denjenigen des HGB ist diejenige Größe zugrunde zu legen, die nach den betreffenden Rechnungslegungsvorschriften dem Ergebnis der gewöhnlichen Geschäftstätigkeit am nächsten kommt.

7.4 The basis for the determination of the Participation in Profit Increase shall be the result from the ordinary activities of the Company in accordance with § 275 (2) No. 14 of the German Commercial Code (*Handelsgesetzbuch – HGB*) or, as the case may be, in accordance with § 275 (3) No. 13 of the German Commercial Code. In the event of consolidated financial statements (if any), these provisions shall apply in accordance with § 298 of the German Commercial Code in conjunction with § 275 of the German Commercial Code, accordingly. In the event the Company renders its accounts in accordance with provisions other than those of the German Commercial Code, the item in the accounts which comes closest to the results from the ordinary activities in accordance with the relevant accounting standards, shall be used as a basis.

7.5 Die gemäß § 7.4 ermittelte Ausgangsgröße verändert sich wie folgt:

(a) Sie erhöht sich um

(i) Einstellungen in die steuerfreien Rücklagen,

(ii) gewinnabhängige Vergütungen, die an andere Gläubiger und/oder Gesellschafter oder deren Angehörige gemäß § 15 AO oder diesen nahe stehende Personen gemäß § 1 Abs. 2 AStG gezahlt werden,

(iii) an Gesellschafter des Unternehmens gezahlte Vergütungen und Tantiemen, die nicht unter § 7.5(a)(ii) fallen, sowie Pensionsrückstellungen für Personen, die gleichzeitig Gesellschafter des Unternehmens sind, und für diesen nahe stehende Personen.

(b) Sie vermindert sich um Erträge aus der Auflösung steuerfreier Rücklagen gemäß § 7.5(a)(i).

(c) Erhöhte Absetzungen und Sonderabschreibungen sind durch die betriebswirtschaftlichen Grundsätzen entsprechenden linearen und degressiven Absetzungen und Abschreibungen zu ersetzen.

Der so ermittelte Wert ist die "**Bezugsgröße**".

7.6 Die Gewinnzuwachsbeteiligung, die der Gläubigerin zusteht, wird folgendermaßen ermittelt:

(a) Die Bezugsgröße des letzten abgeschlossenen Geschäftsjahres vor Vertragsbeginn ist entsprechend der §§ 7.3 bis 7.5 zu ermitteln und um den Betrag zu erhöhen, der einem Jahresbetrag der fixen Vergütung nach § 6.1 und § 6.2 entspricht. Sie wird als "**Basisgröße**" bezeichnet.

(b) Soweit die Bezugsgröße des abgelaufenen Geschäftsjahres die Basisgröße übersteigt, wird diese Differenz als "**Gewinnzuwachs**" bezeichnet und steht der Gläubigerin als

7.5 The initial amount determined in accordance with § 7.4 is to be altered as follows:

(a) It shall be increased by

(i) any allocations to the tax-free reserves,

(ii) any profit-related remuneration which is paid to other creditors and/or shareholders or their relatives within the meaning of § 15 German Fiscal Code (*Abgabenordnung- AO*) or related persons within the meaning of § 1(2) Foreign Relations Tax Act (*Außensteuergesetz - AStG*),

(iii) any remunerations and royalties paid to sha reholders of the Company which do not fall under § 7.5(a)(ii), and pension accruals for persons who are shareholders of the Company, and, for related persons of such shareholders.

(b) It shall be reduced by the income from the release of tax-free reserves in accordance with § 7.5(a)(i).

(c) Increased deductions and depreciation are to be replaced by the linear and declining-balance deductions and depreciation in line with the business management principles.

The resulting value is the "**Reference Figure**".

7.6 The Participation in Profit Increase which the Creditor is entitled to, shall be calculated as follows:

(a) The Reference Figure in the last financial year prior to Commencement of the Agreement shall be calculated in accordance with §§ 7.3 to 7.5 and to be increased by the amount which is equivalent to an annual amount of the Fixed Remuneration in accordance with § 6.1 and §6.2. The result is referred to as the "**Base Figure**".

(b) Insofar as the Reference Figure of the elapsed financial year exceeds the Base Figure, the difference shall be referred to as the "**Profit Increase**" which the Creditor shall be entitled to as

Gewinnzuwachsbeteiligung zu.

(c) Die Gewinnzuwachsbeteiligung der Gläubigerin ist auf [●]% des Nominalbetrags begrenzt ("**maximale Beteiligung am Gewinnzuwachs**").

7.7 Fällt der Vertragsbeginn nicht auf einen Tag, zu dem das Geschäftsjahr des Unternehmens beginnt, so steht der Gläubigerin die Gewinnzuwachsbeteiligung bzw. die maximale Beteiligung am Gewinnzuwachs für dieses Geschäftsjahr pro rata temporis zu.

Für das Geschäftsjahr, in dem die Laufzeit dieser Vereinbarung endet, ist die Gewinnzuwachsbeteiligung, die der Gläubigerin pro rata zusteht, auf Basis des arithmetischen Mittels der letzten drei gemäß § 7.2 bis § 7.6 für das Unternehmen ermittelten Gewinnzuwachsbeteiligungen zu berechnen.

Soweit das Unternehmen mit der Vorlage der Berechnung der Gewinnzuwachsbeteiligung hinsichtlich eines der betreffenden Geschäftsjahre gemäß § 8.4 im Zeitpunkt der Berechnung der anteiligen Gewinnzuwachsbeteiligung laut § 7.7 bei Vertragsende in Verzug ist, wird für das betreffende Geschäftsjahr die maximale Beteiligung am Gewinnzuwachs in die Berechnung eingestellt.

7.8 Die Gewinnzuwachsbeteiligung ist am 15. Tag nach Feststellung des Jahresabschlusses bzw. des Konzernabschlusses gemäß §13.1, spätestens aber 7 Monate nach Ende des jeweiligen Geschäftsjahres des Unternehmens fällig und zahlbar ("**Zahlungstag**"). Dieser Tag ist auch maßgeblich im Falle der Festsetzung der Gewinnzuwachsbeteiligung gemäß § 8.4. Soweit einer dieser Tage kein Geschäftstag ist, wird die Gewinnzuwachsbeteiligung am darauf folgenden Geschäftstag fällig und zahlbar. Im Fall des § 7.7 S. 2 erfolgt die Zahlung der Gewinnzuwachsbeteiligung mit der letzten Zahlung der fixen Vergütung.

7.9 Die Gewinnzuwachsbeteiligung wird nicht nachträglich geändert, wenn der Jahresabschluss oder Konzernabschluss gemäß § 13.1 nachträglich geändert wird und sich unter Zugrundelegung der geänderten Abschlüsse ein niedrigerer Gewinnzuwachs ergibt. Führt die Änderung der Abschlüsse zu

Participation in Profit Increase.

(c) The Creditor's Participation in Profit Increase shall be limited to [●] per cent. of the Nominal Amount ("**Maximum Participation in Profit Increase**").

7.7 In the event that the Commencement of the Agreement does not fall on the day on which the financial year of the Company commences, the Creditor shall be entitled to Participation in Profit Increase or, as the case may be, Maximum Participation in Profit Increase for that financial year on a pro rata basis.

The Participation in Profit Increase for the financial year in which the term of this Agreement ends which the Creditor is entitled to on a pro rata basis shall be calculated on the basis of the arithmetic average of the last three Participations in Profit Increase calculated for the Company in accordance with § 7.2 to § 7.6.

Where the Company is in default with the submission of the calculation of the Participation in Profit Increase in respect of one of the relevant financial years in accordance with § 8.4 at the time of the calculation of the pro rata Participation in Profit Increase as per § 7.7 at the Termination Date, the Maximum Participation in Profit Increase shall be included in the calculation for the relevant financial year.

7.8 Participation in Profit Increase shall be due and payable for the respective financial year of the Company on the fifteenth day after the adoption of the individual and/or consolidated annual financial statements, as the case may be, in accordance with § 13.1, however, no later than seven months after the end of the respective financial year ("**Payment Date**"). This day shall also be authoritative in the event of the determination of the Participation in Profit Increase in accordance with § 8.4. If one of these days is not a Business Day, the Participation in Profit Increase shall be due and payable on the following Business Day. In relation to circumstances set out in § 7.7 (2), payment of the Participation in Profit Increase shall be rendered together with the last payment of the Fixed Remuneration.

7.9 If the individual and/or consolidated annual financial statements according to § 13.1 are amended subsequently and such amendment would result in a lower Profit Increase, the Participation in Profit Increase shall remain unchanged. If the amendment of such financial statements would result in a higher Profit

einem höheren Gewinnzuwachs, so bemisst sich die Gewinnzuwachsbeteiligung nach diesem höheren Betrag.

Satz 2 gilt nicht, soweit im unmittelbaren sachlichen Zusammenhang mit der Erhöhung des Gewinnzuwachses der Gewinnzuwachs in einem der vorangegangenen Geschäftsjahre gemindert wird und bei Berücksichtigung dieser Minderung für das bereits abgerechnete Geschäftsjahr sich eine niedrigere Gewinnzuwachsbeteiligung ergeben hätte.

Der sich nach dieser Bestimmung ergebende Mehrbetrag der Gewinnzuwachsbeteiligung ist am 15. Tag nach erfolgter wirksamer Änderung des Jahresabschlusses oder Konzernabschlusses bzw., wenn dieser Tag kein Geschäftstag ist, am darauf folgenden Geschäftstag fällig und zahlbar.

Increase, the Participation in Profit Increase shall be based on such higher Profit Increase.

Sentence 2 shall not apply if, in an immediate factual connection with the increase of the Profit Increase, the Profit Increase of one of the preceding financial years is reduced by an equal amount and in consideration of such reduction the Participation in Profit Increase for the financial year which is already settled would have been lower.

The resulting additional amount of the Participation in Profit Increase shall be due and payable on the fifteenth day following amendment of the individual and/or consolidated annual financial statements or, if such day is not a Business Day, on the following Business Day.

8. VERZUG DES UNTERNEHMENS HINSICHTLICH DER VERGÜTUNG DER GLÄUBIGERIN

8.1 Zahlt das Unternehmen die fixe Vergütung oder die Gewinnzuwachsbeteiligung am Tag ihrer Fälligkeit ganz oder teilweise nicht, beziehungsweise weist das Konto, von dem die Vergütung von der Gläubigerin gemäß § 5.2 abgebucht wird, an diesem Tag keine ausreichende Deckung auf, so befindet sich das Unternehmen mit Ablauf dieses Tages im Zahlungsverzug.

8.2 Soweit das Unternehmen mit der Zahlung der fixen Vergütung im Verzug ist, erhöht sich die fixe Vergütung, die für den Zeitraum ab Eintritt des Zahlungsverzuges bis zum Tag der tatsächlichen Zahlung des ausstehenden Betrags zu leisten ist, um 0,5% p.a. des Nominalbetrags.

8.3 Soweit das Unternehmen mit der Zahlung der Gewinnzuwachsbeteiligung im Verzug ist, ist das Unternehmen verpflichtet, der Gläubigerin den jeweils ausstehenden Betrag für den Zeitraum vom jeweiligen Fälligkeitstag (ausschließlich) bis zum Tag der tatsächlichen Zahlung des ausstehenden Betrags mit dem "**Vertraglichen Verzugszinssatz**" p.a. zu verzinsen. Der Vertragliche Verzugszinssatz ergibt sich aus der Addition des 3-Monats-Euribor, der am Tag des Verzugseintritts auf der Reuters-Seite 3000 EURIBOR01 notiert ist, und der Zinsmarge gemäß § 6.2.

8.4 Legt das Unternehmen bis zum Ablauf der Siebenmonatsfrist aus § 7.8 keinen festgestellten Jahresabschluss bzw.

8. DEFAULT BY THE COMPANY IN RESPECT OF THE CREDITOR'S REMUNERATION

8.1 In the event that the Company does not pay the Fixed Remuneration or the Participation in Profit Increase, in whole or in part, when due, or, as the case may be, the account to which the remuneration shall be debited by the Creditor in accordance with § 5.2 has insufficient cover, the Company is in default in payment upon the expiry of that date.

8.2 Where the Company is in default in payment of the Fixed Remuneration, the Fixed Remuneration payable for the period as of the occurrence of payment default until the date of actual payment of the outstanding amount, shall be increased by 0.5 per cent. of the Nominal Amount.

8.3 Where the Company is in default in the payment of the Participation in Profit Increase, the Company shall pay "**Contractual Default Interest**" p.a. on the outstanding amount owing to the Creditor, from time to time, for the period from (and excluding) the respective due date to the date of actual payment of the outstanding amount. The Contractual Default Interest shall ensue from the addition of the 3-month Euribor which is listed on the Reuters 3000 page EURIBOR01, and the Interest Margin in accordance with § 6.2.

8.4 In the event that the Company has not submitted any adopted individual and/or consolidated annual financial statements in

Konzernabschluss gemäß § 13.1 samt Berechnung des Gewinnzuwachses und der Gewinnzuwachsbeteiligung gemäß § 13.4 vor, so wird zu diesem Zeitpunkt die maximale Beteiligung am Gewinnzuwachs aus § 7.6(c) als Gewinnzuwachsbeteiligung fällig.

accordance with § 13.1 together with a calculation of the Profit Increase and the Participation in Profit Increase in accordance with § 13.4, by the expiry of the seven-month deadline under § 7.8, the Maximum Participation in Profit Increase under § 7.6(c) shall be due and payable at that time as Participation in Profit Increase.

Soweit das Unternehmen vor dem Ende des Geschäftsjahres, in das die versäumte Siebenmonatsfrist nach Satz 1 fällt, einen abgesehen von der Fristeinhaltung ordnungsgemäßen Jahres- bzw. Konzernabschluss samt der Berechnung des Gewinnzuwachses und der Gewinnzuwachsbeteiligung der Gläubigerin vorlegt, kann sich nach Maßgabe der nachfolgenden Vorschriften ein Erstattungsanspruch des Unternehmens ergeben. Der Erstattungsanspruch entsteht in Höhe der Differenz zwischen der tatsächlich gezahlten Gewinnzuwachsbeteiligung und derjenigen Gewinnzuwachsbeteiligung, die sich nach Maßgabe des verspätet vorgelegten Jahres- bzw. Konzernabschlusses und der Berechnung der Gewinnzuwachsbeteiligung ergibt, abzüglich der Gläubigerin durch die Verspätung entstandenen Kosten. Dieser Betrag wird als "**Erstattungsbetrag**" bezeichnet.

Where the Company has submitted to the Creditor, by the end of the financial year in which the missed seven-month deadline according to Sentence 1 falls, individual and/or consolidated annual financial statements which are - otherwise than with regard to the observance of the time limit – in due form together with the calculation of the Profit Increase and the Participation in Profit Increase, the Company may, in accordance with the following provisions, have a claim for reimbursement. A claim for reimbursement shall accrue in the amount of the difference between the Participation in Profit Increase actually paid and the Participation in Profit Increase which ensues in accordance with the individual and/or consolidated annual financial statements and the calculation of the Participation in Profit Increase which have been submitted belatedly, less any costs incurred by the Creditor as a result of the delay. This amount is hereinafter referred to as the "**Refunded Amount**".

Die Erstattung erfolgt durch Verrechnung des Erstattungsbetrags mit der jeweils fälligen Gewinnzuwachsbeteiligung am jeweils auf die Vorlage und eine angemessene Überprüfungsfrist von sechs Wochen folgenden nächsten Zahlungstag gem. § 7.8. Übersteigt der Erstattungsbetrag die zu diesem Zeitpunkt fällige Gewinnzuwachsbeteiligung, so wird die Gläubigerin an den jeweils nachfolgenden Zahlungstagen entsprechende Verrechnungen vornehmen, bis der gesamte Erstattungsbetrag verrechnet ist.

Reimbursement shall be effected by setting off the Refunded Amount against the Participation in Profit Increase due and payable on the next Payment Date according to § 7.8 following the submission and a reasonable review period of six weeks. In the event that the Refunded Amount exceeds the Participation in Profit Increase owing at that time, the Creditor shall effect the relevant set-offs on the following Payment Dates, respectively, until the entire Refunded Amount has been set off.

Soweit die Gläubigerin bis zum Vertragsende mit der letzten fälligen Gewinnzuwachsbeteiligung keine vollständige Verrechnung des Erstattungsbetrags vornehmen konnte, entfällt der Anspruch auf den Erstattungsbetrag.

In the event that the Creditor was unable to effect full set-off of the Refunded Amount against the Participation in Profit Increase last owing by the end of the Agreement, a claim to the Refunded Amount shall cease to exist.

Die Aufrechnung durch das Unternehmen ist ausgeschlossen, es sei denn, der Anspruch auf Erhalt des Erstattungsbetrags wäre durch die Gläubigerin unbestritten oder rechtskräftig festgestellt. Eine Verzinsung des Erstattungsbetrages findet nicht statt.

Set off by the Company is excluded unless the claim to receive the Refunded Amount was uncontested or ascertained finally and conclusively by the Creditor. Interest shall not be paid on the Refunded Amount.

8.5 Der Gläubigerin stehen zur Wahrung ihrer finanziellen Interessen neben ihren sonstigen Informationsrechten die unter § 14.2 aufgeführten zusätzlichen Informationsrechte zu, falls und solange sich das Unternehmen im Zahlungsverzug befindet.

8.5 To safeguard its financial interests, the Creditor shall have in addition to its other information rights the additional information rights set forth in § 14.2, in the event that, and as long as, the Company is in default in payment.

9. LAUFZEIT DES GENUSSRECHTS, KÜNDIGUNG

9. TERM OF THE PROFIT PARTICIPATION RIGHT/TERMINATION

9.1 Das Genussrecht endet mit Ablauf des 21. Dezember 2012 (das "**Vertragsende**").

9.1 The Profit Participation Right terminates upon expiry of 21 December 2012 (the "**Termination Date**").

9.2 Die ordentliche Kündigung dieser Vereinbarung ist ausgeschlossen.

9.2 Regular termination of this Agreement is excluded.

10. AUSSERORDENTLICHE KÜNDIGUNG DES GENUSSRECHTS

10. TERMINATION OF THE PROFIT PARTICIPATION RIGHT FOR GOOD CAUSE

10.1 Sowohl das Unternehmen als auch die Gläubigerin sind berechtigt, das Genussrecht aus wichtigem Grund jederzeit ohne Einhaltung einer Frist und vorbehaltlich § 10.3 mit sofortiger Wirkung zu kündigen.

10.1 Both the Company and the Creditor shall be entitled to terminate the Profit Participation Right for good cause at any time without notice and subject to § 10.3 with immediate effect.

Als wichtige Gründe für die außerordentliche Kündigung durch die Gläubigerin gelten insbesondere:

Good cause for termination by the Creditor, shall be, in particular:

(a) die Liquidation des Unternehmens,

(a) the liquidation of the Company,

(b) die Eröffnung des Insolvenzverfahrens gegen das Unternehmen oder die Abweisung der Eröffnung eines derartigen Verfahrens gegen das Unternehmen mangels Masse;

(b) the institution of insolvency proceedings against the Company or the dismissal of a petition to institute such proceedings against the Company due to insufficient assets;

(c) die Verletzung der Verpflichtung des Unternehmens zur Aufstellung und Feststellung des geprüften Jahres- und Konzernabschlusses innerhalb der gesetzlichen Fristen, soweit das Unternehmen nach den maßgeblichen gesetzlichen Vorschriften zur Aufstellung, Feststellung und Prüfung derartiger Abschlüsse verpflichtet ist und dieser Verpflichtung auch innerhalb von drei Wochen nach einer nach Ablauf der gesetzlichen Frist erklärten Aufforderung durch die Gläubigerin nicht nachgekommen ist;

(c) the breach of the Company's obligation to prepare and approve the audited individual and/or consolidated annual financial statements within the time limits prescribed by law, to the extent the Company must prepare and approve such financial statements pursuant to applicable statutory provisions and has not complied with such obligation within three weeks following a demand by the Creditor to that effect made after lapse of the statutory time limits;

(d) die Veräußerung, Verpfändung oder sonstige Belastung der Geschäftsanteile an dem Unternehmen oder seine Umwandlung (§ 1 Abs. 1 Umwandlungsgesetz), soweit dadurch ein

(d) the transfer of, pledge of or other encumbrance upon the shares in the Company or its transformation (§ 1 (1) German Transformation Act (*Umwandlungsgesetz - UmwG*)), to the

Wechsel der Kontrolle (wie nachstehend definiert) über das Unternehmen bewirkt wird; die Gläubigerin kann sich nur innerhalb von zwei Monaten nach der Mitteilung durch das Unternehmen über den Wechsel der Kontrolle auf diesen berufen;

extent that such event results in a Change Of Control (as defined below) over the Company; the Creditor may invoke this only within two weeks of notification by the Company of the Change Of Control;

(e) ein Zahlungsverzug von mehr als sechs Monaten im Hinblick auf die Gewinnzuwachsbeteiligung oder die fixe Vergütung, sofern nicht gleichzeitig die Voraussetzungen des § 10.2 vorliegen bzw. die Kündigung zum Eintritt der Voraussetzungen des § 17.1 führt;

(e) A payment default of more than six months in respect of the Participation in Profit Increase or the Fixed Remuneration, unless simultaneously the prerequisites of § 10.2 are fulfilled or, as the case may be, termination results in the fulfilment of the prerequisites of § 17.1;

(f) die Verletzung wesentlicher Vertragspflichten durch das Unternehmen, insbesondere die Verletzung einer in den §§ 12.1, 13, 14, 15, 16 und 19.1 dieser Vereinbarung genannten Verpflichtungen sowie eine wesentliche Verletzung der übrigen Verpflichtungen aus § 12, es sei denn, das Unternehmen hat der Verletzung nach Aufforderung durch die Gläubigerin unverzüglich abgeholfen oder die Rechtsstellung bzw. die wirtschaftlichen Interessen der Gläubigerin werden durch die Verletzung nicht wesentlich beeinträchtigt;

(f) the breach of material contractual duties by the Company, including but not limited to a breach of any of the obligations set forth in §§ 12.1, 13, 14, 15, 16 and 19.1 of this Agreement, as well as a material breach of any other obligations under § 12, unless the Company has remedied the breach within one week upon the Creditor's request or unless such breach does not lead to a material impairment of the economic interests of the Creditor;

(g) Ausschüttungen an die Gesellschafter des Unternehmens, solange die fällige fixe Vergütung, die fällige Gewinnzuwachsbeteiligung oder fällige Rückzahlungsbeträge nicht vollständig an die Gläubigerin erbracht worden sind;

(g) distributions to shareholders of the Company for as long as any payable Fixed Remuneration, payable Participation in Profit Increase or payable repayment amounts have not been paid in full to the Creditor;

(h) das Vorliegen einer wesentlichen nachteiligen Veränderung gemäß § 4.2; oder

(h) the existence of a materially adverse change in accordance with § 4.2; or

(i) ein Verstoß gegen die Verpflichtung des Unternehmens aus § 1.3.

(i) a breach of an obligation of the Company under § 1.3.

Ein "**Wechsel der Kontrolle**" liegt vor, wenn eine bislang nicht unmittelbar oder mittelbar mehrheitlich an dem Unternehmen beteiligte Person eine Mehrheitsbeteiligung (entsprechend § 16 AktG) an ihm erwirbt. Die erstmalige Zulassung von Anteilen an dem Unternehmen zum Börsenhandel sowie eine diese Zulassung vorbereitende formwechselnde Umwandlung in eine Aktiengesellschaft gelten nicht als Wechsel der Kontrolle.

A "**Change of Control**" means the acquisition of a majority interest (as defined in § 16 of the German Act on Public Limited Companies (*Aktiengesetz - AktG*)) by a party which has not prior to such acquisition either directly or indirectly held a majority interest in the Company. The initial admission of shares in the Company to trading at a stock exchange and a transformation of the Company into a public limited company preceding such admission shall not be deemed a Change of Control.

10.2 Eine wesentliche Verschlechterung in den Vermögensverhältnissen des Unternehmens nach Vertragsbeginn berechtigt die Gläubigerin nicht zur außerordentlichen Kündigung. Das Kündigungsrecht gemäß § 490 Abs. 1 BGB ist ausgeschlossen.

10.3 Die Gläubigerin ist verpflichtet, vor Kündigung dieser Vereinbarung gemäß § 10.1(c) bis (i) diejenigen Gläubiger des Unternehmens, deren Ansprüche den Ansprüchen der Gläubigerin in der Insolvenz des Unternehmens im Rang vorgehen würden und die

(a) (jeweils einzeln) vorrangige Forderungen aus Kapitalüberlassung ("**Vorrangige Forderungen**") gegen das Unternehmen in Höhe von mindestens 10% des Nominalbetrags haben; oder

(b) der Gläubigerin unter Beifügung entsprechender Belege das Bestehen Vorrangiger Forderungen in Höhe von mehr als 1% des Nominalbetrags angezeigt haben,

(die "**Vorrangigen Gläubiger**") schriftlich über das Vorliegen des Kündigungsgrundes und die Kündigungsabsicht zu unterrichten (die "**Unterrichtung**"). Im Hinblick darauf ist das Unternehmen jederzeit verpflichtet, der Gläubigerin auf deren Verlangen unverzüglich die Identität aller Vorrangigen Gläubiger, denen Vorrangige Forderungen gegen das Unternehmen in Höhe von mindestens 10% des Nominalbetrages zustehen, unter Angabe von Name, Adresse sowie der Tatsachen, die den jeweiligen Gläubiger als Vorrangigen Gläubiger qualifizieren, schriftlich offen zu legen. Die Kündigungserklärung der Gläubigerin wird erst wirksam, wenn

(i) die Gläubigerin den Vorrangigen Gläubigern, deren Identität das Unternehmen oder der jeweilige Vorrangige Gläubiger der Gläubigerin offen gelegt hat, die Unterrichtung übermittelt hat, und

(ii) die Wartefrist (wie nachstehend definiert) verstrichen ist.

Die "**Wartefrist**" beträgt 90 Kalendertage und beginnt am Tag der Übermittlung der Unterrichtung. Im Fall einer Kündigung gemäß § 10.1(e) beträgt die Wartefrist ausnahmsweise 30 Kalendertage, falls die Gläubigerin die Vorrangigen Gläubiger innerhalb von 30 Kalendertagen nach dem erstmaligen

10.2 A material impairment of the economic condition of the Company shall not entitle the Creditor to termination for good cause. The right to termination in accordance with § 490 (1) of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) is excluded.

10.3 The Creditor shall, prior to terminating this Agreement pursuant to § 10.1(c) to (i) notify those creditors of the Company whose claims against the Company would rank senior to the Creditor's claims in the event of an insolvency of the Company and who

(a) (each individually) have loan repayment claims ranking senior ("**Prior-ranking Claims**") against the Company in a minimum amount of 10 per cent. of the Nominal Amount; or

(b) have notified the Creditor by presenting appropriate evidence of the existence of Prior-ranking Claims in a minimum amount of 1 per cent. of the Nominal Amount,

(the "**Senior Creditors**") in writing of the existence of the cause for termination and of the intention to terminate (the "**Notification**"). With regard thereto, the Company is at any time obligated to immediately disclose in writing upon the Creditor's request the identity of those Senior Creditors having senior ranking loan repayment claims against the Company in a minimum amount of 10 per cent. of the Nominal Amount by stating the name, the address as well as the facts which qualify the respective creditor as a Senior Creditor. The Creditor's termination notice shall not be effective until

(i) the Creditor has delivered the Notification to those Senior Creditors whose identity has been disclosed to the Creditor by the Company or by the Senior Creditor affected, and

(ii) the Waiting Period (as defined below) has expired.

The "**Waiting Period**" amounts to 90 calendar days and starts on the day on which the Notification is delivered. In the event of a termination pursuant to § 10.1(e), the Waiting Period is 30 calendar days if the Creditor has notified the Senior Creditors in writing of a payment delay within a 30 calendar days

Zahlungsverzug des Unternehmens, der der Kündigung gemäß § 10.1(e) vorausgeht, über diesen Zahlungsverzug schriftlich unterrichtet hat.

Kommt das Unternehmen seiner Verpflichtung zur Offenlegung der Vorrangigen Gläubiger gegenüber der Gläubigerin innerhalb von 30 Kalendertagen nach Anforderung durch die Gläubigerin nicht nach, wird die Kündigung der Gläubigerin auch ohne vorherige Unterrichtung der Vorrangigen Gläubiger und Verstreichen einer Wartefrist wirksam.

Das Unternehmen und die Gläubigerin sind sich darüber einig, dass ein Kündigungsgrund zugunsten der Gläubigerin nach dieser Vereinbarung von einem Vorrangigen Gläubiger auch dann geltend gemacht werden kann, wenn dies nach dem betreffenden Vertrag nicht der Fall ist.

period from the first occurrence of such payment delay preceding the termination pursuant to § 10.1(e).

If the Company does not comply with its obligation to disclose the Senior Creditors to the Creditor within 30 calendar days upon the Creditor's request, the termination of the Creditor shall be effective without prior notification of the Senior Creditors and without prior expiry of the Waiting Period.

The Company and the Creditor agree that a Senior Creditor may exercise a cause for termination in favour of the Creditor under this Agreement even if it could not do so under the relevant agreement.

11. RÜCKZAHLUNG

11.1 Der Nominalbetrag wird am Tag des Vertragsendes gemäß § 9.1 zur Rückzahlung fällig und zahlbar. Der Zinslauf endet mit dem Rückzahlungstag.

Im Falle einer außerordentlichen Kündigung werden der Nominalbetrag sowie die anteilige fixe Vergütung des jeweils laufenden Dreimonatszeitraums am zweiten Geschäftstag nach Wirksamwerden der Kündigungserklärung zur Rückzahlung fällig und vorbehaltlich § 17.1 zahlbar. Der Tag der Fälligkeit wird in dieser Vereinbarung als "**Fälligkeitstag**" bezeichnet.

11.2 Sollte eine außerordentliche Kündigung durch die Gläubigerin vor dem Vertragsende wirksam werden, so ist zusätzlich zum Nominalbetrag und gleichzeitig mit diesem auch die Summe aller Beträge der fixen Vergütung, die bis zum Vertragsende angefallen wären ("**Fixvergütung der Restlaufzeit**"), fällig und zahlbar. Von der Fixvergütung der Restlaufzeit ist der Ertrag abzuziehen, den eine Anlage des Nominalbetrags in der Zeit vom Wirksamwerden der außerordentlichen Kündigung bis zum Vertragsende in eine Anleihe der Bundesrepublik Deutschland mit einer Restlaufzeit bis zum Vertragsende abzüglich Gebühren erbringen würde, jedoch nur insoweit, als dieser Betrag die Fixvergütung der Restlaufzeit nicht übersteigt. Der verbleibende Betrag ist weiter um einen Risikoabschlag von 1% des verbleibenden Betrags für jedes volle Jahr bis zum

11. REPAYMENT

11.1 The Nominal Amount shall be due for repayment in accordance with § 9.1 on the Termination Date.

In the event of termination for good cause, the Nominal Amount and the pro rata Fixed Remuneration of the respective current Three Month Period shall be due for repayment on the second Business Day after the termination becomes effective, subject to the provisions of § 17.1. The due date shall be referred to in this Agreement as the "**Maturity Date**".

11.2 If termination for good cause by the Creditor becomes effective before the Termination Date, the sum of all amounts of Fixed Remuneration which would have accrued until the Termination Date ("**Residual Term Fixed Remuneration**"), shall be due and payable in addition to, and simultaneously with the Nominal Amount. From the Residual Term Fixed Remuneration shall be deducted the income which would have been realised from an investment of the Nominal Amount for the period beginning on the effective date of the termination for good cause and ending on the Termination Date on the basis of an investment in a bond issued by the Federal Republic of Germany with a residual term until the Termination Date, less any charges, but only to the extent such income does not exceed the Residual Term Fixed Remuneration. The residual amount shall be further reduced by a deduction for risk of 1 per cent. of the residual

Vertragsende nach Wirksamwerden der außerordentlichen Kündigung zu vermindern und auf den Zeitpunkt des Wirksamwerdens der außerordentlichen Kündigung mit 5,50% p.a. abzuzinsen.

Der nach Maßgabe dieses § 11.2 zahlbare Betrag wird als "**Vorzeitiger Rückzahlungsbetrag**" bezeichnet.

amount for each full year until the Termination Date after the effective date of the termination for good cause and shall be discounted by 5.50 per cent. per annum on the effective date of the termination for good cause.

The amount payable pursuant to this § 11.2 shall be referred to as the "**Early Repayment Amount**".

11.3 Für den Fall, dass das Unternehmen den Nominalbetrag bzw. den Vorzeitigen Rückzahlungsbetrag am Fälligkeitstag nicht oder nicht vollständig an die Gläubigerin zahlt, beziehungsweise das Konto, von dem die Gläubigerin den jeweiligen Betrag gemäß § 5.2 einzieht, keine ausreichende Deckung aufweist, ist der jeweils ausstehende Betrag in dem Zeitraum vom Fälligkeitstag (einschließlich) bis zum Zeitpunkt der tatsächlichen vollständigen Zahlung entsprechend § 8.3 mit dem vertraglichen Verzugszinssatz von dem Unternehmen zu verzinsen.

11.3 In the event that the Company fails to pay, or fails to pay in full, the Nominal Amount or the Early Repayment Amount at the Maturity Date to the Creditor, or, as the case may be, the account from which the Creditor withdraws the relevant amount in accordance with § 5.2 has insufficient cover, the respective outstanding amount shall bear interest for the period from (and including) the Maturity Date up to the date of the actual full payment in accordance with § 8.3 at the contractually agreed default interest of the Company.

11.4 Die Gläubigerin hat keinen Anspruch auf die Beteiligung am Liquidationserlös des Unternehmens. Die Ansprüche gemäß § 11.1, § 11.2 und 11.3 sind unter Beachtung von § 17 vor Verteilung eines Liquidationsüberschusses an die Gesellschafter des Unternehmens zu bedienen.

11.4 The Creditor shall not be entitled to a participation in the liquidation proceeds of the Company. Prior to the distribution of any liquidation surplus to the shareholders of the Company, all claims pursuant to § 11.1, § 11.2 and 11.3 shall under observance of § 17 have been satisfied.

12. PFLICHTEN DES UNTERNEHMENS

12. DUTIES OF THE COMPANY

12.1 Das Unternehmen wird sich jährlich unmittelbar nach Feststellung des gemäß § 13.1 erstellten und geprüften Jahresabschlusses einer quantitativen Bonitätsbeurteilung unterziehen. Zu diesem Zweck wird es durch die Creditreform Rating AG oder einen von der Gläubigerin zu benennenden vergleichbaren Dienstleister eine einjährige Ausfallwahrscheinlichkeit ermitteln lassen, wobei das Moody's RiskCalc™ Germany – Modell von Moody's KMV oder ein nach gewissenhafter Auffassung eines im Rahmen der Transaktion zu bestellenden Sicherheitentreuhänders (der "**Sicherheiten-treuhänder**") vergleichbares Verfahren zur Anwendung kommt.

12.1 The Company shall annually conduct a quantitative credit appraisal without undue delay upon the adoption of the annual financial statements prepared and certified in accordance with § 13.1. For this purpose, it shall enable Creditreform Rating AG or a similar service provider as specified by the Creditor to assess the annual probability of default, applying the Moody's RiskCalc™ Germany – Model of Moody's KMV or a procedure which is – according to the conscientious view of a security trustee which shall be appointed in the course of the transaction (the "**Security Trustee**") – comparable thereto.

Die ermittelte Ausfallwahrscheinlichkeit wird nach der Vorgabe von Moody’s KMV, oder bei der Nutzung eines vergleichbaren Verfahrens nach gewissenhafter Auffassung des Sicherheitentreuhänders, in eine Bonitätsklasse umgerechnet. Das Ergebnis dieser Umrechnung ist die "**Quantitative Bonitätsbeurteilung**" für Zwecke dieser

The probability of default shall be converted into a credit rating in accordance with guidelines laid down by Moody's KMV, or, in the event that a comparable procedure has been used, according to the conscientious view of the Security Agent. The result of this conversion is the "**Quantitative Credit Appraisal**" purposes of this Agreement.

Vereinbarung.

Sofern das Unternehmen im Rahmen der für den Vertragsschluss erforderlichen Bonitätsbeurteilung oder zu irgendeinem Zeitpunkt während der Laufzeit dieser Vereinbarung eine Quantitative Bonitätsbeurteilung auf oder unterhalb der Stufe "Ba1.edf" erhält, wird das Unternehmen darüber hinaus bis zum Vertragsende zwei Mal jährlich eine auch qualitative Unternehmensbeurteilung im Rahmen einer so genannten Creditreform Special Purpose Beurteilung durch die Creditreform Rating AG oder eine andere von der Gläubigerin benannte vergleichbare Ratingagentur durchführen lassen. Das Ergebnis dieser qualitativen Unternehmensbeurteilung wird anhand der Tabelle in Anlage 1 zu dieser Vereinbarung in eine Bonitätsklasse umgerechnet. Das Ergebnis dieser Umrechnung ist die "**Qualitative Bonitätsbeurteilung**" für Zwecke dieser Vereinbarung.

In the event that the Company receives a Quantitative Credit Appraisal during the credit appraisal requisite at the conclusion of this Agreement or at any time during the term of this Agreement of "Ba1.edf" or below, the Company shall additionally arrange for Creditreform Rating AG or another similar rating agency specified by the Creditor, to also conduct a qualitative company valuation twice a year within the scope of a so-called Creditreform Special Purpose Assessment. The result of the qualitative company evaluation shall be converted into a credit rating on the basis of the table in Schedule 1 to this Agreement. The result of this conversion shall be the "**Qualitative Credit Appraisal**" for the purposes of this Agreement.

Die Zeitpunkte für die Durchführung der Qualitativen Bonitätsbeurteilungen werden jeweils von der Gläubigerin und dem Unternehmen unter Berücksichtigung der wirtschaftlichen Situation des Unternehmens und der Interessen der Gläubigerin bestimmt. Die Qualitative Bonitätsbeurteilung erfolgt regelmäßig alle sechs Monate.

The respective dates for conducting the Qualitative Credit Appraisals shall be determined by the Creditor and the Company taking into account the economic situation of the Company and the Creditor's interests. The Qualitative Credit Appraisal shall as a rule be conducted every six months.

Die Quantitative Bonitätsbeurteilung und die gegebenenfalls durchgeführte Qualitative Bonitätsbeurteilung werden jeweils bzw. gemeinsam als "**Bonitätseinstufung**" bzw. "**Bonitätseinstufungen**" bezeichnet.

The Quantitative Credit Appraisal and the Qualitative Credit Appraisal (if any) conducted are each individually or jointly referred to as the "**Credit Rating**" or "**Credit Ratings**".

12.2 Das Unternehmen ermächtigt die Gläubigerin bereits jetzt unwiderruflich für die Dauer dieser Vereinbarung zum Empfang der Ergebnisse der Bonitätseinstufungen und sonstiger im Zusammenhang mit der Ermittlung der Bonitätseinstufung erstellter Dokumente. Die Gläubigerin wird das Unternehmen über das Ergebnis der jeweiligen Bonitätseinstufung unterrichten. Es steht im freien Ermessen der Gläubigerin, ob sie die empfangenen Dokumente an das Unternehmen weitergibt.

12.2 The Company hereby irrevocably authorises the Creditor for the term of this Agreement to receive the results of the Credit Ratings and any other documents prepared in connection with the determination of the Credit Rating. The Creditor shall notify the Company about the results of the respective Credit Rating. It is at the Creditor's absolute discretion as to whether it passes on the received documents to the Company.

Das Unternehmen trägt die Kosten der Quantitativen Bonitätsbeurteilung bis zu einer Höhe von jährlich € 300,00 zuzüglich gesetzlicher Umsatzsteuer sowie die Kosten der gegebenenfalls durchgeführten Qualitativen Bonitätsbeurteilungen bis zu einer Höhe von jährlich € 5.600,00 zuzüglich gesetzlicher Umsatzsteuer. Die Kosten sind auf

The costs of the Quantitative Credit Appraisal shall be borne by the Company up to an annual amount of EUR 300.00 plus statutory VAT, and the cost of the Qualitative Credit Assessment conducted (if any) up to an amount of EUR 5,600.00 per annum plus statutory VAT. The costs shall be paid directly to the respective service provider upon its

Anforderung des jeweiligen Dienstleisters unmittelbar an ihn zu zahlen.

request.

12.3 Das Unternehmen wird keine Geschäftsanteile einziehen und keine eigenen Geschäftsanteile erwerben, sowie keine Gewinne an die Gesellschafter des Unternehmens auszahlen oder Darlehen, die als eigenkapitalersetzend anzusehen sind, an die Gesellschafter des Unternehmens oder diesen nahe stehenden Personen zurückzahlen oder sonstige Forderungen, die gemäß § 39 Abs. 1 Nr. 5 InsO einzuordnen sind, befriedigen, solange die fällige fixe Vergütung, die fällige Gewinnzuwachsbeteiligung oder fällige Rückzahlungsbeträge nicht vollständig an die Gläubigerin erbracht worden sind.

12.3 The Company shall not redeem or repurchase any shares and shall not disburse any profits to the shareholders of the Company, or repay loans which are regarded as equity replacing shareholders' loans, to the shareholders of the Company or related persons, or to satisfy any other claims which are to be classified in accordance with § 39 (1) No. 5 of the German Insolvency Code (*Insolvenzordnung – InsO*), unless any due Fixed Remuneration, the Participation in Profit Increase or Repayment Amounts have been paid in full to the Creditor.

12.4 Das Unternehmen verzichtet darauf, gegenüber der Gläubigerin ein Pfandrecht, Zurückbehaltungsrecht oder irgendein vergleichbares Recht geltend zu machen oder eine Aufrechnung vorzunehmen, es sei denn, das Unternehmen hat wegen eines in der Person der Gläubigerin liegenden Kündigungsgrundes wirksam außerordentlich gekündigt oder das geltend gemachte Recht ist rechtskräftig festgestellt oder durch die Gläubigerin schriftlich als unbestritten erklärt.

12.4 The Company waives its right to assert any lien, right of retention or similar right or to make any set-off against the Creditor, unless the Company has effectively terminated for good cause on the basis of a good cause existing in the person of the Creditor, or the right which is claimed has been confirmed in a legally binding judicial ruling or the Creditor has declared in writing that it does not dispute the relevant right.

13. INFORMATIONSRECHTE DER GLÄUBIGERIN

13. INFORMATION RIGHTS OF THE CREDITOR

13.1 Das Unternehmen hat im Rahmen eines ordnungsgemäßen Geschäftsganges und unter Beachtung der in den anwendbaren Rechnungslegungsvorschriften jeweils vorgesehenen Fristen, spätestens jedoch innerhalb von 6 Monaten nach Ablauf eines jeden Geschäftsjahres einen Jahresabschluss nebst Lagebericht zu erstellen, diesen von dem Abschlussprüfer prüfen und testieren zu lassen und festzustellen. Der Jahresabschluss ist der Gläubigerin unverzüglich nach der Feststellung abschriftlich mit dem Bericht des Abschlussprüfers über die Prüfung des Jahresabschlusses und des Lageberichts kostenfrei zu übermitteln.

13.1 The Company shall, within the ordinary course of business and in compliance with the respective periods provided for in applicable accounting standards, but at the latest within six months of the expiry of the respective financial year, prepare the annual financial statements together with the management report, and arrange for them to be reviewed and certified by the auditor, and arrange for the to be approved. Immediately upon approval of the annual financial statements, the Company shall deliver a copy of the annual financial statements together with the auditor's report on the audit of the annual financial statements and the management report, without charge to the Creditor.

Sofern das Unternehmen einen Konzernabschluss erstellt, hat es diesen – soweit gesetzlich erforderlich in geprüfter und testierter Form - ebenfalls innerhalb der vorgenannten Frist an die Gläubigerin zu übermitteln.

Where the Company prepares consolidated financial statements, it shall deliver these also – in audited and certified form to the extend required by law - to the Creditor within the aforementioned time period.

13.2 Hat das Unternehmen für das letzte Geschäftsjahr vor Vertragsbeginn einen Konzernabschluss erstellt und vorgelegt und

13.2 In the event that the Company has prepared and submitted consolidated financial statements for the last financial year prior to

wurde für das erste Geschäftsjahr der Laufzeit dieser Vereinbarung die Gewinnzuwachsbeteiligung aus dem Konzernabschluss ermittelt, so ist es verpflichtet, während der Laufzeit dieser Vereinbarung für jedes Geschäftsjahr einen geprüften und testierten Konzernabschluss vorzulegen, selbst wenn es gesetzlich nicht zur Erstellung eines Konzernabschlusses verpflichtet ist.

the Commencement of the Agreement, and if for the initial financial year of the term of this Agreement, the Capital Participation Profit Increase was calculated from the consolidated financial statements, it shall be obliged to submit audited and certified consolidated financial statements for each financial year during the term of this Agreement, even if it is not statutorily obliged to prepare such consolidated financial statements.

13.3 Das Unternehmen wird der Gläubigerin mit dem ersten Jahresabschluss bzw. dem ersten Konzernabschluss während der Laufzeit dieser Vereinbarung einen den Bestimmungen aus § 13.1 entsprechend aufgestellten, testierten und festgestellten Jahresabschluss bzw. Konzernabschluss für das letzte Geschäftsjahr vor dem Vertragsbeginn übermitteln, außerdem eine von dem Abschlussprüfer geprüfte und bestätigte Berechnung, aus der sich die nach § 7.3 bis 7.5 ermittelte Basisgröße gemäß § 7.6(a) für das letzte Geschäftsjahr vor Vertragsbeginn ergibt.

13.3 The Company shall provide the Creditor, together with the individual annual financial statements, or, as the case may be, the consolidated annual financial statements for the initial financial year during the term of this Agreement, with individual annual financial statements, or, as the case may be, consolidated annual financial statements for the last financial year preceding the Commencement of this Agreement which have been prepared, audited and approved in accordance with the provisions under § 13.1 and, in addition, a calculation reviewed and certified by the auditor from which the Base Figure according to § 7.6(a), calculated in accordance with § 7.3 to7.5, ensues for the last financial year prior to Commencement of the Agreement.

13.4 Das Unternehmen wird während der Laufzeit dieser Vereinbarung gleichzeitig mit dem jeweiligen Jahresabschluss eine durch den Abschlussprüfer geprüfte und bestätigte Berechnung vorlegen, aus der sich die Höhe des Gewinnzuwachses laut § 7.6 und der Gewinnzuwachsbeteiligung der Gläubigerin gemäß § 7.1 für das jeweilige Geschäftsjahr ergibt.

13.4 The Company shall, during the term of this Agreement, submit together with the respective annual financial statements, a calculation reviewed and audited by the auditor from which ensue the amount of the Profit Increase pursuant to § 7.6 and the Participation in Profit Increase of the Creditor in accordance with § 7.1 for the relevant financial year.

13.5 Der geprüfte und testierte Jahres- bzw. Konzernabschluss sowie die geprüfte und bestätigte Berechnung nach § 13.3 und 13.4 sind für die Parteien bindend, es sei denn, sie sind offensichtlich unrichtig. Einwände gegen den Jahresabschluss und die Berechnung der Gewinnzuwachsbeteiligung wegen der offensichtlichen Unrichtigkeit kann die Gläubigerin nur innerhalb von 6 Wochen nach ihrem Erhalt geltend machen.

Enthält der Bestätigungsvermerk des Abschlussprüfers zum Jahres- und/oder Konzernabschluss Einschränkungen oder wird der Bestätigungsvermerk versagt oder bestehen sonst begründete Zweifel an der Ordnungsmäßigkeit der Buchführung, so ist die Gläubigerin berechtigt, den Jahres- und/oder den Konzernabschluss auf Kosten des Unternehmens durch einen Wirtschaftsprüfer

13.5 The audited annual financial statements or, as the case may be, the consolidated financial statements, and the audited calculation as per § 13.3 and 13.4 shall be binding on the parties unless they are evidently incorrect. The Creditor may raise any objections to the annual financial statements and to the calculation of the Participation in Profit Increase on account of evident incorrectness only within six weeks of receipt thereof.

If the auditor's certificate for the individual and/or consolidated annual financial statements contains any reservations or if the auditor refused to certify the financial statements or if there are other well-founded doubts about the correctness of the accounting, the Creditor is entitled to arrange for the auditing of the individual and/or consolidated annual financial statements at the expense of the Company by

ihrer Wahl prüfen zu lassen.

the auditor of its discretion.

Der Jahresabschluss bzw. der Konzernabschluss hat den für das Unternehmen geltenden Rechnungslegungsvorschriften zu entsprechen.

The individual and/or consolidated annual financial statements must comply with the accounting standards applicable to the Company.

13.6 Spätestens 6 Wochen nach Ende eines jeden Geschäftshalbjahres hat das Unternehmen der Gläubigerin mit der Sorgfalt eines ordentlichen Geschäftsführers einen Halbjahresbericht zu erstellen und vorzulegen. Der Halbjahresbericht besteht grundsätzlich aus einer Gewinn- und Verlustrechnung, einer Bilanz und einer Fragenliste, die dieser Vereinbarung in Anlage 2 beigefügt sind. Die Erstellung des Halbjahresberichts hat unter Berücksichtigung der jeweiligen innerbetrieblichen Voraussetzungen und der üblichen betrieblichen Praxis des Unternehmens zu erfolgen; es wird wesentliche Veränderungen der Posten der Gewinn- und Verlustrechnung erläutern und die Fragen der beigefügten Liste beantworten. Die Erstellung einer Halbjahresbilanz ist freiwillig. Sollte es jedoch für das Unternehmen zur üblichen betrieblichen Praxis gehören, dass eine Bilanz zum Halbjahresstichtag erstellt wird, so ist diese dem Halbjahresbericht beizufügen.

13.6 By no later than six weeks after the end of each respective financial half-year, the Company shall prepare, with the due care of a prudent manager, a half-year report and submit it to the Creditor. The half-year report shall, in principle, consist of a profit and loss account, a balance sheet and a check list, which are attached to this Agreement in Schedule 2. The drawing up of the mid-year report shall take into consideration the respective internal business prerequisites and the customary operational practice of the Company; it shall explain any material changes to items on the profit and loss account and answer the questions of the attached list. The drawing up of the half-year balance sheet is voluntary. Should it, however, be customary operational practice for the Company to prepare a balance sheet as at the half-year period date, this is to be attached to the half-year report.

Der Halbjahresbericht ist grundsätzlich auf Basis der Finanzdaten des Unternehmens zu erstellen. Sofern das Unternehmen üblicherweise einen Konzernzwischenabschluss zum Halbjahresstichtag erstellt, ist der Halbjahresbericht nur auf Basis des Konzernzwischenabschlusses zu aufzustellen.

The half-year report shall, in principle, be prepared on the basis of the financial data of the Company. In so far as the Company usually prepares group interim accounts as at the half-year period date, the half-year report shall be exclusively prepared on the basis of the group interim accounts.

13.7 Das Unternehmen hat ohne gesonderte Aufforderung die Gläubigerin unverzüglich über alle Vorfälle zu informieren, die nach vernünftiger kaufmännischer Beurteilung eine Herabsetzung der Bonitätseinstufung bewirken können und deshalb von wesentlicher Bedeutung für die Rechtsstellung oder das wirtschaftliche Interesse der Gläubigerin sein könnten.

13.7 The Company shall notify the Creditor immediately and without a special request of all events which may, on the basis of a reasonable commercial assessment, lead to a mark-down of the Credit Rating and therefore may be of material importance for the legal status or the economic interest of the Creditor.

Ferner ist das Unternehmen verpflichtet, die Gläubigerin unverzüglich zu informieren, wenn sie davon Kenntnis erhält, dass ein Wechsel der Kontrolle über das Unternehmen bevorsteht oder eingetreten ist.

Further, the Company shall notify the Creditor immediately if it obtains knowledge that a Change of Control over the Company is imminent or has occurred.

13.8 Die Gläubigerin kann die in diesem § 13 genannten Informationsrechte sowie sonstige hierin bezeichneten Rechte durch oder in Zusammenarbeit mit einer oder mehreren zur

13.8 The Creditor may exercise the information rights set forth in this § 13 of this Agreement and other rights specified therein through, or in co-operation with, one or more person(s) who

berufsmäßigen Verschwiegenheit verpflichteten Person(en) ausüben. Zur Wahrung der vorbeschriebenen Rechte kann sich die Gläubigerin auch der Hilfe sonstiger Dritter (z.B. des Recovery Managers (§ 14.1(b)), eines Financial Advisors oder sonstiger hierzu geeigneter dritter Personen) bedienen, sofern sie sicherstellt, dass sich die Dritten in gleicher Weise zur Vertraulichkeit verpflichten.

is obliged to maintain professional secrecy. For the purpose of safeguarding its aforementioned rights, the Creditor may also use the services of other third parties (e.g., the Recovery Manager (§ 14.1(b)), a financial advisor or other third parties qualified herefor), provided that it shall ensure that such persons commit themselves to maintain the same level of secrecy.

Sie kann diese Dritten auch ermächtigen, für sie Erklärungen des Unternehmens entgegen zu nehmen. Nach einer entsprechenden Anzeige gegenüber dem Unternehmen ist das Unternehmen verpflichtet, Erklärungen an die Gläubigerin allein an den Empfangsbevollmächtigten zu richten.

The Creditor may also authorise these third parties to receive declarations of the Company on its account. After notification of such authorisation, the Company shall be obliged to address declarations vis-à-vis the Creditor solely to the authorised recipient.

13.9 Das Unternehmen stimmt zu, dass die Rechte aus diesem § 13 im Falle der Verpfändung des Genussrechts gemäß § 18.1 von dem jeweiligen Pfandgläubiger ausgeübt werden dürfen.

13.9 The Company agrees that the rights under this § 13 may be exercised by the relevant pledgee in the event that the Participation Right is pledged in accordance with § 18.1.

13.10 Die Gläubigerin hat vorbehaltlich der §§ 13.8, 14.4, 18.6 und, soweit es nicht im Rahmen der Information ihrer eigenen Gläubiger erforderlich ist, über alle ihr bekannt gewordenen Angelegenheiten des Unternehmens Stillschweigen zu bewahren. Diese Verpflichtung gilt nach Ende der Laufzeit des Genussrechts für einen Zeitraum von zwei Jahren weiter.

13.10 The Creditor shall, subject to §§ 13.8, 14.4, 18.6 and unless required otherwise in the context of informing its own creditors, maintain secrecy in relation to all matters of the Company which have come to his knowledge. This obligation shall continue to apply after termination of the term of the Participation Right for a period of two years.

14. ZUSÄTZLICHE INFORMATIONSRECHTE IN ABHÄNGIGKEIT VON DER BONITÄTSEINSTUFUNG

14. ADDITIONAL INFORMATION RIGHTS DEPENDING ON THE CREDIT RATING

14.1 Für den Fall, dass das Unternehmen

14.1 In the event that the Company

(i) eine Quantitative Bonitätsbeurteilung gemäß § 12.1 von "Ba2.edf" oder schlechter erhält, die sich gegenüber der Quantitativen Bonitätsbeurteilung des Vorjahres um wenigstens zwei Stufen verschlechtert hat, oder

(i) receives a Quantitative Credit Appraisal in accordance with § 12.1 of "Ba2.edf" or below which has been downgraded in comparison to the Quantitative Credit Appraisal of the preceding year by at least two degrees, or

(ii) eine Bonitätseinstufung gemäß § 12.1 auf oder unterhalb der Stufe "Ba3.edf" erhält,

(ii) receives a Credit Rating in accordance with § 12.1 of "Ba3.edf" or below,

hat die Gläubigerin, solange eine derartige aktuelle Quantitative Bonitätsbeurteilung oder eine derartige aktuelle Qualitative Bonitätsbeurteilung vorliegt, zur Wahrung ihrer finanziellen Interessen neben den Rechten aus § 13 die folgenden zusätzlichen Informationsrechte:

to safeguard its financial interests, the Creditor shall have the following additional information rights for as long as such current Quantitative Credit Appraisal or such Credit Rating continues:

(a) Die Gläubigerin ist berechtigt, fortlaufend die internen Finanzberichte (einschließlich der Liquiditätsplanung) des Unternehmens einzusehen und kostenlose Abschriften davon zu erhalten. Darüber hinaus kann die Gläubigerin ein sofortiges Treffen mit der Geschäftsführung des Unternehmens verlangen.

(a) The Creditor shall be entitled to continuously inspect the internal financial reports (including liquidity planning) of the Company and to obtain copies thereof free of charge. In addition, the Creditor may demand an immediate meeting with the management board of the Company.

(b) Die Gläubigerin kann einen sog. Recovery Manager (derzeit Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft) mit der Wahrnehmung ihrer Interessen (einschließlich der Anfertigung von Berichten und der Entwicklung von Empfehlungen für die Gläubigerin zur weiteren Behandlung des Investments der Gläubigerin aufgrund dieser Vereinbarung) betrauen.

(b) The Creditor may engage a so-called recovery manager (currently Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft) to safeguard its interests (including by way of producing reports on, and developing recommendations for, the Creditor concerning the further treatment of the investment of the Creditor pursuant to this Agreement).

(c) Die Gläubigerin kann verlangen, dass die Geschäftsführung für bis zu vier Gespräche pro Kalenderjahr in einem der jeweiligen Situation des Unternehmens angemessenen Umfang zur Verfügung steht.

(c) The Creditor may demand that the management board is available for up to four discussions per calendar year to an extent which is reasonable taking into account the relevant situation of the Company.

(d) Ferner ist die Gläubigerin berechtigt, in sämtliche Protokolle der Gesellschafterversammlung(en), Aufsichts-/Beiratssitzungen, soweit anwendbar und rechtlich zulässig, und Geschäftsführungssitzungen der letzten 24 Monate sowie in alle Gesellschafterbeschlüsse Einsicht zu nehmen und kostenlose Abschriften hiervon zu verlangen.

(d) Furthermore, the Creditor shall be entitled to inspect any and all minutes of the shareholders' meeting(s), of the meetings of the supervisory board or advisory board, as applicable and legally permissible, and of the meetings of the management board which have been held during the preceding twenty-four months, and all shareholders' resolutions, and to request copies thereof free of charge.

(e) Auf Verlangen der Gläubigerin wird ihr von dem Unternehmen ermöglicht, mit allen involvierten Beratern des Unternehmens (z.B. Steuerberater, Unternehmensberater, Wirtschaftsprüfer, Rechtsberater) Gespräche zu führen. Falls erforderlich, hat das Unternehmen seine Berater von ihren Schweigepflichten zu entbinden.

(e) At the request of the Creditor, the Company shall ensure that the Creditor has the opportunity to talk to all advisors of the Company involved (tax advisors, business consultants, auditors (*Wirtschaftsprüfer*), legal advisors). If necessary, the Company shall release its advisors from their obligation to secrecy.

14.2 Der Gläubigerin stehen zur Wahrung ihrer finanziellen Interessen neben ihren sonstigen Rechten aus diesem Vertrag zusätzlich die nachfolgend aufgeführten Rechte zu, falls das Unternehmen eine Bonitätseinstufung auf oder unterhalb der Stufe "B3.edf" erhält.

14.2 To protect its financial interests, the Creditor shall have, in addition to its rights under this Agreement, the rights set forth below in the event that the Company receives a Credit Rating below "B3.edf".

In diesem Fall ist Gläubigerin berechtigt, sich über alle wesentlichen Geschäfte und Verträge des Unternehmens zu informieren. Das

In such case, the Creditor shall be entitled to receive information on all material business operations and contracts of the Company. The

Unternehmen wird der Gläubigerin auf Verlangen alle diesbezüglichen Informationen gewähren.

Außerdem wird die Geschäftsführung des Unternehmens auf Verlangen der Gläubigerin monatlich einen Bericht über alle wesentlichen Entwicklungen erstatten und ihr ermöglichen, den Bericht durch Einsicht in die Bücher und Schriften des Unternehmens zu überprüfen.

Bevor das Unternehmen mit Kapitalgebern, die noch nicht am Unternehmen mit Eigen- oder Fremdkapital beteiligt sind, Gespräche über eine eventuelle Sanierung des Unternehmens führt, wird sie solche Gespräche zunächst mit der Gläubigerin oder mit von der Gläubigerin benannten Dritten führen.

14.3 Angemessene Kosten, die durch die in § 14.1 und § 14.2 bezeichneten Maßnahmen bei der Gläubigerin und von ihr eingesetzten Dritten entstehen, sind von dem Unternehmen zu erstatten. Hinsichtlich der Kosten für diese Maßnahmen ist der zu erstattende Betrag auf maximal € 3.000 p.a. begrenzt.

14.4 § 13.8 findet auf die in § 14 genannten Informationsrechte entsprechende Anwendung.

15. RECOVERY-MANAGEMENT-MASSNAHMEN

15.1 Die Gläubigerin kann verlangen, dass das Unternehmen in Abhängigkeit von der jeweils gegebenen Bonitätseinstufung mit von der Gläubigerin ausgewählten Dienstleistungsunternehmen Verträge im eigenen Namen und auf eigene Rechnung über Recovery-Management-Maßnahmen in dem folgenden Umfang abschließt.

(a) Sofern das Unternehmen eine Bonitätseinstufung auf der Stufe "B1.edf" oder der Stufe "B2.edf" erhält, kann die Gläubigerin die Teilnahme an einem Ergebnisverbesserungsprogramm von bis zu 50 Manntagen im Jahr verlangen, solange eine derartige aktuelle Quantitative Bonitätsbeurteilung oder eine derartige aktuelle Qualitative Bonitätsbeurteilung vorliegt.

Entsprechendes gilt, wenn die Voraussetzungen des § 14.1(i) vorliegen.

(b) Sofern das Unternehmen eine Bonitätseinstufung auf oder unterhalb der Stufe "B3.edf" erhält, kann die Gläubigerin die Teilnahme an einem

Company shall make available to the Creditor at is request all such information.

In addition, the management board of the Company shall at the request of the Creditor, prepare a monthly report on all material developments and enable the Creditor to examine such report by an inspection of the books and records of the Company.

Prior to the Company entering into negotiations on a potential recapitalisation of the Company with investors not previously holding any equity or debt in the Company, it shall enter into such negotiations with the Creditor or with third parties nominated by the Creditor.

14.3 The Company shall reimburse any reasonable expenses incurred by the Creditor and third parties introduced by the Creditor as a result of the measures specified in § 14.1 and § 14.2. As regards expenses for such measures, the amount to be reimbursed is limited to the amount of € 3,000 p.a.

14.4 § 13.8 shall apply mutatis mutandis to the information rights set forth in § 14.

15. RECOVERY MANAGEMENT MEASURES

15.1 Depending of the Credit Rating given from time to time, the Creditor may demand that the Company concludes agreements, in its own name and for its own account, on recovery management measures, in the following scope with service providers selected by the Creditor.

(a) Where the Company receives a Credit Rating of "B1.edf" or "B2.edf", the Creditor may request participation in a profit improvement scheme (*Ergebnis-verbesserungsprogramm*) of up to 50 Man-Days per year, for as long as a current Quantitative Credit Appraisal of such kind, or a current Qualitative Credit Appraisal of such kind exists.

This applies mutatis mutandis if the requirements of § 14.1(i) are met.

(b) Where the Company receives a Credit Rating of "B3.edf" or below, the Creditor may request participation in an emergency relief scheme (*Sofort-*

Sofortmaßnahmenprogramm von bis zu 65 Manntagen im Jahr verlangen, solange eine derartige aktuelle Quantitative Bonitätsbeurteilung oder eine derartige aktuelle Qualitative Bonitätsbeurteilung vorliegt.

maßnahmenprogramm) of up to 65 Man-Days per year for as long as a current Quantitative Credit Appraisal of such kind, or a current Qualitative Credit Appraisal of such kind exists.

Ein "**Manntag**" im vorstehenden Sinne bestimmt sich nach den entsprechenden Bedingungen des jeweiligen Dienstleisters.

A "**Man-Day**" for the purposes of the above clause shall be determined by the relevant terms and conditions of the respective service provider.

15.2 Die Gläubigerin erhält die Recovery-Management-Reports und ist berechtigt, an Besprechungen des Unternehmens mit dem Recovery Manager teilzunehmen. Das Unternehmen erklärt bereits jetzt unwiderruflich sein Einverständnis hierzu. Im übrigen wird die Gläubigerin durch die Verträge über Recovery-Management-Maßnahmen nicht berechtigt oder verpflichtet.

15.2 The Creditor shall receive the recovery management report and shall be entitled to attend meetings between the Company and the recovery manager. The Company hereby irrevocably declares its consent thereto. Otherwise, the Creditor shall neither have any rights nor any obligations under the agreements on recovery management measures.

15.3 Die Gläubigerin stellt das Unternehmen gegenüber dem Recovery Manager von den Kosten der Maßnahmen nach §15.1, die sich aus den entsprechenden Verträgen ergeben, wie folgt frei:

15.3 The Creditor shall indemnify and hold harmless (*freistellen*) the Company vis-à-vis the recovery manager from the costs of the measures as per§ 15.1, which arise from the relevant agreements, as follows:

(a) Im Falle eines Ergebnisverbesserungsprogramms gemäß § 15.1(a) trägt die Gläubigerin die Kosten für die ersten 20 Manntage der Maßnahme;

(a) In the event of a profit improvement scheme in accordance with § 15.1(a), the costs for the first 20 Man-Days of the measures shall be borne by the Creditor;

(b) im Falle eines Sofortmaßnahmenprogramms gemäß § 15.1(b) trägt die Gläubigerin die Kosten für die ersten 35 Manntage der Maßnahme.

(b) In the event of an emergency relief scheme in accordance with § 15.1(b), the costs for the first 35 Man-Days of the measures shall be borne by the Creditor.

15.4 Die Kosten dieser Recovery-Management-Maßnahmen trägt im Übrigen das Unternehmen. Es ist nur zur Durchführung von Maßnahmen verpflichtet, die für das Unternehmen in einem Jahr Zahlungsverpflichtungen gegenüber dem Recovery Manager von nicht mehr als € 30.000,00 zuzüglich gesetzlicher Umsatzsteuer begründen.

15.4 The Company shall bear the remainder of the costs of these recovery management measures. The Company is merely obliged to effect such measures as impose payment obligations on the Company towards the recovery manager amounting to no more that EUR 30,000.00 plus statutory VAT per year.

16. ZUSTIMMUNGSPFLICHTIGE MASSNAHMEN DES UNTERNEHMENS

16. TRANSACTIONS OF THE COMPANY REQUIRING CONSENT

16.1 Das Unternehmen verpflichtet sich, die folgenden Maßnahmen nur mit Zustimmung der Gläubigerin vorzunehmen:

16.1 The Company undertakes to carry out the following measures only with the consent of the Creditor:

(a) Maßnahmen von erheblichem Gewicht, die außerhalb seines ordentlichen und üblichen Geschäftsbetriebs liegen (wie

(a) Measures of considerable importance which are outside its ordinary and usual course of business (including but not

insbesondere die vollständige oder teilweise Einstellung des von dem Unternehmen betriebenen Geschäftsbetriebs oder seine Umwandlung, die Veräußerung oder Verpachtung des Unternehmens oder eines Teils des Unternehmens), sofern diese die wirtschaftliche Grundlage des Unternehmens gefährden und dadurch die Rechtsstellung oder die wirtschaftlichen Interessen der Gläubigerin wesentlich beeinträchtigen;

limited to, for example, the complete or partial suspension of the business operations carried out by the Company, or a change of its legal form, the sale or letting on of the Company or a part of the Company), in so far as such measures put the economic situation of the Company at risk and result in a material impairment of the legal status or the economic interest of the Creditor;

(b) Der Abschluss von weiteren Verträgen über Finanzierungsinstrumente mit gewinnabhängiger oder gewinnorientierter Vergütung (Genussrechte, stille Beteiligungen, partiarische Darlehen, nicht jedoch Einlagen auf das Stammkapital und Einzahlungen in die Kapitalrücklagen), über in der Insolvenz des Unternehmens nachrangige Finanzierungsinstrumente (§ 39 InsO) und über sonstige weitere Mezzanine-Finanzierungen, sofern diese nach Maßgabe ihrer Bedingungen in der Insolvenz des Unternehmens vorrangig vor den Ansprüchen aus dieser Vereinbarung zu bedienen wären.

(b) The conclusion of further agreements on financing instruments with profit-linked or profit-oriented remuneration (profit participation rights (*Genussrechte*), silent partnerships (*stille Beteiligungen*), or profit participating loans (*partiarische Darlehen*), but not contributions made on the share capital or to the capital reserve) and financing instruments which would be subordinated in the insolvency of the Company (§ 39 of the German Insolvency Act) and over other mezzanine financing, provided that these would, in accordance with their terms and conditions, have priority over the claims under this Agreement in the event of the insolvency of the Company.

(c) Jegliche Übertragung von Ansprüchen des Unternehmens oder sonstiger Rechte aus dieser Vereinbarung an Dritte, oder deren Verpfändung, Belastung mit einem Nießbrauch oder in sonstiger Weise.

(c) Any assignment of claims of the Company or other rights under this Agreement to third parties, or their pledge, encumbrance with usufruct (*Nießbrauch*) or in any other way.

(d) Jegliche Verwendung des Genussrechtskapitals zu einem anderen als dem in § 1.4S. 1 vorausgesetzten Zweck.

(d) Any use of the profit participation rights capital for a purpose other than specified in § 1.4, first sentence.

16.2 Beabsichtigt das Unternehmen, eine der in § 16.1bezeichneten Maßnahmen vorzunehmen, so wird es die Gläubigerin von der Maßnahme sowie den Folgen, die die Maßnahme für das Unternehmen, seine wirtschaftliche und finanzielle Situation sowie die Bonitätseinstufung nach § 12.1 und für die Rechte der Gläubigerin haben kann, schriftlich in einer Art und Weise informieren, wie dies aus der Sicht eines verständigen Dritten zur Beurteilung der Maßnahme erforderlich ist.

16.2 In the event that the Company intends to carry out any of the measures specified in § 16.1, it shall notify the Creditor in writing of the intended measure and of the consequences which the measure may have for its economic and financial situation, for the Credit Rating in accordance with § 12.1 and for the rights of the Creditor, in a fashion as is required from the perspective of a reasonable third party to assess the measure.

16.3 Die Gläubigerin wird das Vorhaben des Unternehmens prüfen und innerhalb eines Monats ihr Einverständnis schriftlich erklären oder verweigern. Maßgeblich für die Bemessung der Frist ist jeweils das Datum des Zugangs der Erklärung.

16.3 The Creditor shall examine the measure intended by the Company and declare the approval or refusal of approval in writing within one month. The decisive factor for the calculation of the time limit is the respective date of receipt of the declaration.

Die Zustimmung gilt als erteilt, wenn die Gläubigerin sie nicht innerhalb der Monatsfrist ausdrücklich verweigert.

Consent is deemed to be given unless the Creditor has expressly refused to give it consent within the one-month time period.

16.4 Die Gläubigerin wird die Entscheidung nach pflichtgemäßem Ermessen unter Berücksichtigung der Belange des Unternehmens treffen.

16.4 The Creditor shall reach a decision according to its best judgement taking into account the interests of the Company.

16.5 § 13.8 gilt entsprechend.

16.5 § 13.8 shall apply mutatis mutandis.

16.6 Nimmt das Unternehmen die Maßnahme vor, obwohl die Gläubigerin ihre Zustimmung verweigert hat, so kann die Gläubigerin diese Vereinbarung gemäß § 10.1(f) außerordentlich kündigen.

16.6 In the event that the Company carries out the measure even though the Creditor refused to consent thereto, the Creditor may terminate this Agreement for good cause in accordance with § 10.1(f).

17. RANGRÜCKTRITT

17.1 Die Gläubigerin erklärt hinsichtlich ihrer Forderungen aus dieser Vereinbarung den Rangrücktritt dergestalt, dass sie im Falle des Vorliegens einer Überschuldung (§ 19 InsO) oder Zahlungsunfähigkeit (§ 17 InsO) des Unternehmens wegen ihrer Forderungen erst nach Befriedigung sämtlicher Gläubiger des Unternehmens und – während der Dauer der Überschuldung oder Zahlungsunfähigkeit – nur zugleich mit den Einlagerückgewähr-ansprüchen der Gesellschafter oder gleichgestellter anderer Gläubiger des Unternehmens berücksichtigt wird und daher keinerlei Zahlungsansprüche geltend machen kann, soweit dies zur Überschuldung oder zur Zahlungsunfähigkeit des Unternehmens führen würde. Insoweit findet § 199 InsO Anwendung.

17. SUBORDINATION

17.1 The Creditor declares subordination in respect of its claims under this Agreement in such a way that in the event of an over-indebtedness (§ 19 of the German Insolvency Code) or illiquidity (§ 17 of the German Insolvency Code) of the Company it shall only be taken into account with its claims after all other creditors of the Company have been satisfied with their claims and – for the duration of the over-indebtedness or illiquidity – only at the same time as the claims of the shareholders of the Company for repayment of equity (*Einlagerückgewähransprüche*), or claims of other creditors of the Company ranking pari passu therewith; and as a result may not raise any claims for payment whatsoever, if and to the extent this would lead to an over-indebtedness or an illiquidity of the Company. In this respect, § 199 of the German Insolvency Code shall apply.

17.2 Soweit aufgrund dieser Vorschrift der Vorzeitige Rückzahlungsbetrag am Fälligkeitstag nicht vollständig gezahlt wird, wird er zahlbar, sobald

(a) die Vorrangigen Gläubiger die Erfüllung ihrer Vorrangigen Forderungen nicht mehr zweckentsprechend betreiben, oder

(b) die Verpflichtung zur Zahlung des Vorzeitigen Rückzahlungsbetrages nicht mehr unmittelbar die Insolvenz des Unternehmens auslösen würde.

Tritt nach dem Fälligkeitstag ein Kündigungsgrund gemäß § 10.1(a) oder § 10.1(b) ein, erfolgt die Zahlung des ausstehenden Vorzeitigen Rückzahlungsbetrags gemäß § 17.1.

17.2 If on the basis of this provision, the Early Repayment Amount is not paid in full on the Maturity Date, the Early Repayment Amount falls due as soon as

(a) the Senior Creditors no longer take appropriate measures for the enforcement of their claims, or

(b) the payment obligation of the Early Repayment Amount will not lead directly to the insolvency of the Company.

If, after the Maturity Date, grounds for termination for good cause in accordance with § 10.1(a) or § 10.1(b) arise, the payment of the outstanding Early Repayment Amount shall be effected in accordance with § 17.1.

18. ABTRETUNG VON RECHTEN, VERPFÄNDUNG, ÜBERTRAGUNG DES GENUSSRECHTS

18.1 Die Gläubigerin ist berechtigt, ihre aus dem Genussrecht resultierenden Ansprüche auf Zahlung von Geld durch das Unternehmen abzutreten oder Sicherheiten daran zu bestellen, insbesondere im Zusammenhang mit der Refinanzierung des Nominalbetrags.

Die Gläubigerin ist darüber hinaus berechtigt, mit Zustimmung des Unternehmens ihre Rechtsstellung aus dieser Vereinbarung mit allen Rechten und Pflichten zu verpfänden ("**Verpfändung**"), ganz oder teilweise an einen oder mehrere Dritte(n) abzutreten ("**Abtretung**") oder einem Dritten ihre Rechtsposition aus dieser Vereinbarung zu übertragen ("**Vertragsübernahme**"). Das Unternehmen erklärt bereits jetzt unwiderruflich sein Einverständnis zu einer Verpfändung des Genussrechts an den Sicherheitentreuhänder im Rahmen der Sicherheitenbestellung zur Refinanzierung des Genussrechtskapitals.

Das Unternehmen erklärt bereits jetzt (vorbehaltlich § 18.2) unwiderruflich seine Zustimmung zu einer Verpfändung oder Abtretung an einen oder mehrere von der Gläubigerin bestimmte Dritte, oder einer Vertragsübernahme durch einen solchen Dritten für den Fall, dass ein Umstand vorliegt, aufgrund dessen der Gläubigerin die zusätzlichen Rechte gemäß § 14.2 zustehen.

18.2 Beabsichtigt die Gläubigerin eine Verpfändung, Abtretung oder Vertragsübernahme unter den Voraussetzungen des § 18.1 Satz 4, so hat sie diese Absicht dem Unternehmen und den Vorrangigen Gläubigern (§ 10.3), nicht jedoch den Gesellschaftern des Unternehmens, anzuzeigen. Das Unternehmen ist berechtigt, der Verpfändung, Abtretung oder Vertragsübernahme innerhalb von zwei Wochen nach Zugang der Anzeige schriftlich und unter Angabe von Gründen zu widersprechen, wenn

(a) in der Person des Abtretungsempfängers ein wichtiger Grund vorliegt, der eine Abtretung auch unter Abwägung der Interessen der Gläubigerin an einer Liquidierung ihrer Beteiligung unzumutbar erscheinen lässt und

18. ASSIGNMENT OF RIGHTS, PLEDGING, TRANSFER OF THE PARTICIPATION RIGHT

18.1 The Creditor shall be entitled to assign or create any encumbrance on any of its claims for receipt of funds from the Participation Right, in particular in connection with the refinancing of the Nominal Amount.

With the consent of the Company, the Creditor shall also be entitled to pledge its legal position under this Agreement including all it rights and obligations ("**Pledging**"), to assign it in whole or in part to one or more third parties ("**Assignment**"), or to transfer its legal position under this Agreement to a third party ("**Assumption of Agreement**"). The Company hereby irrevocably consents to the Pledging of the Participation Right to the Security Trustee within the framework of the furnishing of security for the refinancing of the profit participation rights capital.

The Company (subject to § 18.2) hereby irrevocably consents to a Pledging or Assignment to one or more third parties selected by the Creditor, or to an Assumption of Agreement by any such third party in the event that circumstances have occurred which give rise to the Creditor's additional rights pursuant to § 14.2.

18.2 If the Creditor intends a Pledging, an Assignment or an Assumption of Agreement in accordance with § 18.1 sentence 4, it shall notify the Company and the Senior Creditors (§ 10.3), but not the shareholders of the Company. The Company is entitled, within two weeks of receipt of the Creditor's notification of the Pledging, Assignment or Assumption of Agreement, to object to the Pledging, Assignment or Assumption of Agreement in writing, setting forth the reasons for the objection, if

(a) There is a good cause in the person of the prospective acquirer that makes an Assignment appear, even considering the Creditor's interest in liquidating its investment, unacceptable to the Company, and

(b) das Unternehmen diesen Grund in ihrem Widerspruch darlegt. Der Widerspruch lässt die Zustimmung des Unternehmens zur Abtretung gemäß § 18.1 unberührt, es sei denn, er ist berechtigt.

(b) the Company states this reason in its objection. The objection shall not affect the consent of the Company to the Assignment in accordance with §18.1, unless it is justified.

18.3 (a) Die Gesellschafter des Unternehmens können innerhalb eines Zeitraums von vier Wochen ab Mitteilung der Abtretungsabsicht an das Unternehmen nach § 18.2 von der Gläubigerin durch eine gemeinsame und alle Gesellschafter bindende Willenserklärung verlangen, dass ihnen die Abtretung gegen Zahlung eines Kaufpreises angeboten wird. Der von den Gesellschaftern in diesem Fall zu entrichtende Kaufpreis bemisst sich nach entsprechender Anwendung von § 11.2 in Verbindung mit § 11.1 dieser Vereinbarung.

18.3 (a) The shareholders of the Company may require, within a period of four weeks after such notice to the Company of the intention of Assignment under § 18.2, by a joint declaration of intent which shall be binding upon all shareholders that the Creditors offer the Assignment to them against payment of a purchase price. In such event, the purchase price to be paid by the shareholders shall be determined by applying mutatis mutandis the provision of § 11.2 in conjunction with § 11.1 of this Agreement.

(b) Machen die Gesellschafter des Unternehmens von ihrem Recht nach § 18.3(a) keinen Gebrauch, ist jeder der Vorrangigen Gläubiger, dem eine Anzeige nach § 18.2 gemacht wurde, berechtigt, das Genussrecht im Wege des Vorkaufsrechts zu den zwischen der Gläubigerin und einem zur Übernahme bereiten Dritten vereinbarten Bedingungen zu übernehmen.

Das Vorkaufsrecht muss innerhalb einer Ausschlussfrist von 14 Kalendertagen nach Übermittlung des zwischen der Gläubigerin und dem Dritten zustande gekommenen Abtretungsvertrags durch schriftliche Erklärung gegenüber der Gläubigerin ausgeübt werden; diese Ausschlussfrist beginnt jedoch nicht vor Ablauf der Vierwochenfrist des § 18.3(a) zu laufen. Übt mehr als ein Vorrangiger Gläubiger sein Vorkaufsrecht aus, ist die Gläubigerin zur freien Wahl unter den ausübenden Vorrangigen Gläubigern berechtigt.

(b) If the shareholders of the Company do not exercise their right provided for under § 18.3(a), any of the Senior Creditors who has been notified under § 18.2 is entitled to assume the Participation Right by way of a pre-emption right by the application of the same condition as has been agreed between the Creditor and a third party which is willing to assume the contract.

To avoid exclusion, the pre-emption right has to be exercised by a written statement vis-à-vis the Creditor within 14 calendar days after the assumption contract agreed between the Creditor and the third party has been forwarded; however, this preclusion period does not start before the expiry of the four-week period under § 18.3(a). If more than one of the Senior Creditors exercises his pre-emption right, the Creditor has the right of a free choice between the exercising Senior Creditors.

18.4 Mit einer Vertragsübernahme stehen dem Dritten sämtliche Rechte (mit Ausnahme der Rechte der Gläubigerin gemäß § 18.1 bis § 18.4 und § 21) und Pflichten zu, die sich nach den Bedingungen dieser Vereinbarung aus der Stellung als Gläubigerin ergeben, insbesondere die Rechte gemäß §§ 12, 14 und 16.1(d). Im Falle der Abtretung an mehrere Dritte bzw. der teilweisen Abtretung an einen oder mehrere Dritte stehen die Rechte der Gläubigerin dem jeweiligen neuen Gläubiger im Verhältnis des von ihm übernommenen Nominalbetrages zum gesamten

18.4 Upon an Assumption of Agreement, the relevant third party shall be entitled to any and all rights (save for the rights of the Creditor pursuant to § 18.1 to § 18.4 and § 21) and obligations arising under the terms of this Agreement from the legal status of the Creditor, in particular, the rights set forth in §§ 12, 14 and 16.1(d). In the event of an Assignment to several third parties, or the partial Assignment to one or more third parties, each new Creditor shall be entitled to the rights of the Creditor pro rata in the proportion which the nominal amount assumed by such new

Nominalbetrag zu; im entsprechenden Verhältnis treffen ihn die Verpflichtungen aus dieser Vereinbarung. Die Informationsrechte nach §§ 12 und 14 stehen dem jeweiligen neuen Gläubiger nur zu, wenn der von ihm übernommene Nominalbetrag mindestens 51% des gesamten Nominalbetrags erreicht.

creditor bears to the total Nominal Amount; in the same proportion, such new creditor shall be subject to the obligations arising from this Agreement. The new creditor shall not be entitled to the information rights pursuant to §§ 12 and 14 unless the nominal amount assumed by it is equal to at least 51 per cent. of the total Nominal Amount.

18.5 Das Unternehmen muss eine Verpfändung, Abtretung bzw. Vertragsübernahme nur gegen sich gelten lassen, wenn sie ihm angezeigt wurde.

18.5 The Company shall only be obliged to accept a Pledging, Assignment or Assumption of Agreement if notice of such Pledging, Assignment or Assumption of Agreement has been given to it.

18.6 Das Unternehmen ist mit einer Veröffentlichung seines Namens sowie anonymisierter Unternehmensprofile im Zusammenhang mit der Refinanzierung des Genussrechts, einer Übertragung einzelner Rechte aus dieser Vereinbarung oder ihrer Veräußerung im Ganzen einverstanden.

18.6 The Company agrees to the publication of its name as well as a company profile in anonymous form in connection with the refinancing of the Participation Right, a transfer of individual rights under this Agreement or their sale in their entirety.

19. ZUSICHERUNGEN DES UNTERNEHMENS

19. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

19.1 Das Unternehmen sichert zu:

19.1 The Company represents that:

(a) dass es bei Vertragsbeginn alles zur wirksamen Begründung des Genussrechts Erforderliche getan hat;

(a) at the time of the Commencement of the Agreement, it will have done everything necessary for effectively creating the Participation Right;

(b) dass bei Vertragsschluss sein Geschäftsbetrieb und seine Vermögensgegenstände nach Art und Umfang branchenüblich und ausreichend versichert sind und es seine Verpflichtungen aus den Versicherungsverträgen ordnungsgemäß erfüllt hat;

(b) that at the Conclusion of the Agreement, it has insured its business undertaking and assets in a manner and to an extent which is customary in its line of business and is sufficient, and has duly fulfilled its obligations under the insurance policies;

(c) dass es bei Vertragsschluss alle für den Betrieb erforderlichen Erlaubnisse, Genehmigungen und dergleichen besitzt und deren Rücknahme oder Widerruf weder erfolgt noch zu befürchten ist;

(c) that at the Conclusion of the Agreement, it is in possession of all permissions, authorisations and the like required for the business, and which have neither been, nor are expected to be, revoked or cancelled;

(d) dass es bei Vertragsschluss seine Handelsbücher im Einklang mit den anwendbaren Grundsätzen ordnungsmäßiger Buchführung und Bilanzierung führt und diese daher ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens beziehungsweise des Konzerns vermitteln;

(d) that at the Conclusion of the Agreement, its accounting books complied with applicable generally accepted accounting principles and that these thus present the actual situation as regards the property, financial and profit situation of the Company and/or the group;

(e) dass bei Vertragsschluss Beziehungen mit Angehörigen im Sinne des § 15 AO bzw. mit nahe stehenden Personen im Sinne von § 1 Abs. 2 AStG nur zu Bedingungen eingegangen und aufrecht erhalten werden, die denjenigen entsprechen, die mit Personen, die nicht Angehörige bzw. nahe stehende Personen im vorstehenden Sinne sind, eingegangen worden wären.

(e) that the Conclusion of the Agreement, relationships with relatives within the meaning of § 15 of the German Fiscal Code or related persons within the meaning of § 1 (2) of the Foreign Relations Tax Act, have been entered into and maintained, only on terms and conditions which correspond to those which would have been entered into with person who are not relatives or related persons as defined above.

19.2 Wird der Gläubigerin bekannt, dass die Zusicherungen aus § 19.1 von dem Unternehmen verletzt werden, so kann sie dem Unternehmen eine Frist von 2 Wochen zur Herstellung eines vertragsgemäßen Zustandes setzen. Nach erfolglosem Verstreichen der Frist ist die Gläubigerin gemäß § 10.1(f) zur außerordentlichen Kündigung berechtigt. Im Falle der Verletzung der Zusicherung aus § 19.1(a) ist sie ohne Fristsetzung sofort gemäß 10.1(i) zur Kündigung berechtigt.

19.2 In the event that the Creditor becomes aware that the representations under § 19.1 have been breached by the Company, it may set the Company a two-week deadline to restore the status in accordance with the Agreement. Upon the fruitless expiry of the deadline, the Creditor shall be entitled to terminate the Agreement for good cause in accordance with § 10.1(f). In the event of a breach of a representation under § 19.1(a), the Creditor shall be entitled to terminate the Agreement immediately without notice in accordance with10.1(i).

20. STEUERKLAUSEL

20. TAX CLAUSE

20.1 Das Unternehmen hat alle aufgrund dieser Vereinbarung von ihm zahlbaren Beträge vollständig am jeweiligen Tag der Fälligkeit auf dem Konto bereitzustellen, für das es der Gläubigerin die Einzugsermächtigung gemäß § 5.2 eingeräumt hat. Diese Anschaffung erfolgt ohne irgendwelche Abzüge und Einbehalte (mit Ausnahme der für Rechnung der Gläubigerin jeweils gesetzlich geschuldeten Kapitalertragsteuer zuzüglich Solidaritätszuschlag, maximal zu dem zum Vertragsbeginn geltenden Steuersatz, gemeinsam nachfolgend "**Kapitalertragsteuer**"). Hinsichtlich der Kapitalertragsteuerbescheinigung gelten die Vorschriften des Einkommensteuergesetzes.

20.1 The Company shall remit all amounts payable by it under this Agreement in full at the relevant due date to a bank account for which it granted the Creditor a direct debit authorisation in accordance with § 5.2. This remittance shall be made without any deductions or withholdings whatsoever (except for withholding tax and solidarity surcharge required to be withheld by law on account of the Creditor as applicable on the date hereof up to the tax rate applicable on the Commencement of this Agreement, jointly hereinafter referred to as "**Withholding Tax**"). In respect of the withholding tax certificate (*Kapitalertragsteuerbescheinigung*), the provisions of the German Income Tax Act shall apply.

20.2 Ist das Unternehmen gesetzlich verpflichtet, mit Ausnahme der Kapitalertragsteuer (wie in § 20.1 definiert) einen Abzug oder Einbehalt von weiteren Steuern, Abgaben, hoheitlichen Gebühren oder ähnlichen Belastungen gleich welcher Art vorzunehmen, so erhöht sich der von dem Unternehmen bereitzustellende Betrag in der Weise, dass die Gläubigerin einen Nettobetrag erhält, der dem Betrag entspricht, den sie erhalten hätte, wenn ein solcher Abzug bzw. Einbehalt nicht vorgenommen worden wäre.

20.2 In the event that the Company is obliged, by operation of law, to make any other withholdings or deductions of taxes, duties, sovereign fees or similar charges of any kind whatsoever with the exception of Withholding Tax (as defined in § 20.1), the amount to be remitted by the Company shall be increased in such way that the Creditor shall receive a net amount which is equal to the amount that it would have received in the absence of such withholding or deduction.

Das Unternehmen wird der Gläubigerin innerhalb von 30 Tagen nach Zahlung der

The Company shall furnish the Creditor with proof of discharge of the amounts specified in

Beträge an die Gläubigerin dieser einen Nachweis über die erfolgte Abführung der in Satz 1 genannten Beträge vorlegen.

sentence 1 within 30 days of payment of the amounts to the Creditor.

Das Unternehmen trägt die Gefahr einer Änderung der steuerlichen Rechtslage.

The Company shall bear the risk of any changes in the tax law position.

20.3 Die Gläubigerin wird das Unternehmen benachrichtigen, sobald eine Einspruchsentscheidung des für die Besteuerung des inländischen Kommanditisten der Gläubigerin zuständigen Finanzamts vorliegt, welche die beantragte Anrechnung bzw. Erstattung der Kapitalertragsteuer ablehnt.

20.3 The Creditor shall immediately notify the Company of any decision of the tax authorities competent for the taxation of the domestic limited partner(s) of the Creditor on the appeal against the assessment if such decision rejects the applied credit or refund of the Withholding Tax withheld.

In diesem Fall ist das Unternehmen verpflichtet, auf erstes Anfordern der Gläubigerin innerhalb von zehn Geschäftstagen diejenigen zusätzlichen Beträge zu zahlen, die erforderlich sind, damit die Nettobeträge, die die Gläubigerin tatsächlich bis zu diesem Zeitpunkt erhalten hat, nach dem Einbehalt bzw. Abzug jeweils den Beträgen entsprechen, die die Gläubigerin jeweils ohne den Einbehalt oder Abzug erhalten hätte. Innerhalb von weiteren zehn Geschäftstagen wird die Gläubigerin geeignete Unterlagen oder Stellungnahmen von Beratern vorlegen, aus denen sich die ablehnende Haltung der Finanzbehörden ergibt.

In such case, the Company shall pay to the Creditor upon first request within ten Business Days such additional amounts being necessary in order that the net amounts received by the Creditor after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by the Creditor in the absence of such withholding or deduction. Within another ten Business Days, the Creditor shall present such documents or statements of advisors giving evidence of the rejecting position of the tax authorities.

Diese Verpflichtung des Unternehmens besteht so lange fort, wie keine die Erstattung bzw. die Anrechnung der Kapitalertragsteuer gewährende Entscheidung der jeweils zuständigen Finanzbehörde vorliegt. Vom Unternehmen gezahlte zusätzliche Beträge sind zurückzugewähren, sobald insoweit die Anrechnung bzw. Erstattung der Kapitalertragsteuer erfolgt ist. § 20.4 gilt entsprechend. Es liegt im pflichtgemäßen Ermessen der Gläubigerin, weitere Anrechnungs- bzw. Erstattungsanträge zu stellen sowie Einspruchsverfahren zu betreiben.

This obligation of the Company shall continue to exist until there is a ruling by the competent tax authorities awarding the applied credit or refund of the Withholding Tax. Any additional amounts paid by the Company shall be reimbursed as soon as the credit or refund of the Withholding Tax has occurred in this regard. § 20.4 shall apply mutatis mutandis. It is in the Creditor's best judgement whether or not to file further applications for credit or refunds as well as to institute opposition proceedings.

Die Gläubigerin behält sich das Recht vor, die Ansprüche auf Leistung der zusätzlichen Beträge nach § 18.1 an einen Dritten abzutreten.

The Creditor reserves the right to assign its claim for additional amounts pursuant to § 18.1 to a third party.

20.4 Die Gläubigerin wird ihren inländischen Kommanditisten dazu verpflichten, finanzgerichtliche Klage (sowie ggf. eine Revision beim Bundesfinanzhof) gegen eine die Erstattung bzw. Anrechnung der Kapitalertragsteuer ablehnende Entscheidung der Finanzverwaltung zu erheben, soweit eine solche Klage möglich und zumutbar ist. Wenn

20.4 The Creditor shall commit its domestic limited partner(s) to file an action before the tax court (*Finanzgericht*) (and, if necessary, an appeal on questions of law only (*Revision*) before the Federal Tax Court (*Bundesfinanzhof*) against the decision of the tax authorities rejecting the applied credit or refund of Withholding Tax withheld insofar as such action is possible and

und soweit infolge der Anfechtung der Entscheidung der Finanzbehörde von dem Unternehmen einbehaltene Kapitalertragsteuer angerechnet bzw. erstattet wird, ist die Gläubigerin verpflichtet, dem Unternehmen die von ihm gezahlten zusätzlichen Beträge zurückzugewähren, jedoch begrenzt auf die Höhe der Anrechnung bzw. Erstattung. Die angemessenen, anteiligen Kosten der Einspruchs- und Klageverfahren sind, soweit sie von dem inländischen Kommanditisten der Gläubigerin zu tragen sind, durch das Unternehmen zu erstatten.

reasonable. If and to the extent, as a result of the action against the decision of the tax authority, the Withholding Tax withheld by the Company is given credit for or is refunded, the Creditor is (limited to the extent of such credit or refund) obligated to reimburse to the Company such additional amounts paid by the Company. The Company shall reimburse to the Creditor the reasonable portion of costs of the appeal proceedings before the tax authorities and tax courts as far as such costs have been borne by the domestic limited partner of the Creditor.

20.5 Sollte das Unternehmen aufgrund der Anforderung der Gläubigerin gemäß § 20.3 verpflichtet werden, zusätzliche Beträge zu zahlen, so wird das Unternehmen mit Ablauf des im Zeitpunkt der Anforderung laufenden Dreimonatszeitraums gemäß § 6.4 von ihrer Verpflichtung zur Zahlung der Gewinnzuwachsbeteiligung gemäß § 7.1 befreit, wenn sie eine entsprechende schriftliche Erklärung gegenüber der Gläubigerin vor Ablauf des Dreimonatszeitraums abgibt. Der Prozentsatz der fixen Vergütung p.a. erhöht sich in diesem Fall um die Hälfte des Prozentsatzes der maximalen Beteiligung am Gewinnzuwachs gemäß § 7.6(c) p.a.

20.5 Should the Company become obliged upon the Creditor's request pursuant to § 20.3 to pay additional amounts, the Company shall, effective as from the expiry date of the Three Month Period pursuant to § 6.4 in which the Creditor's request falls, be relieved of its obligation to pay the Participation in Profit Increase pursuant to § 7.1 provided it notifies the Creditor in writing thereof within the three-month period. The percentage of the Fixed Remuneration per annum shall, in such case, be increased by half of the percentage rate of the Maximum Participation in Profit Increase in accordance with § 7.6(c) p.a.

Im Hinblick auf die für den noch laufenden Dreimonatszeitraum einzubehaltende Kapitalertragsteuer wird das Unternehmen den gem. § 6.4 für den noch laufenden Dreimonatszeitraum zu zahlenden Betrag um diejenigen zusätzlichen Beträge erhöhen, die erforderlich sind, damit die Gläubigerin tatsächlich den Nettobetrag erhält, der nach diesem Einbehalt oder Abzug jeweils dem Betrag entspricht, den sie ohne diesen Einbehalt erhalten würde.

With regard to the Withholding Tax to be withheld in respect of the current three-month period, the Company shall increase the amount owed pursuant to § 6.4 for the current three-month period by such additional amounts being necessary in order that the net amounts received by the Creditor after such withholding or deduction shall equal the respective amounts which would otherwise be receivable by the Creditor in the absence of such withholding or deduction.

Macht das Unternehmen von seinem Recht zur Befreiung von der Verpflichtung zur Zahlung der Gewinnzuwachsbeteiligung Gebrauch, wird diese Vereinbarung als nachrangiges festverzinsliches Darlehen unter Beibehaltung aller vertraglicher Bestimmungen mit Ausnahme derjenigen Bestimmungen, die sich auf die Verpflichtung des Unternehmens zur Zahlung einer Gewinnzuwachsbeteiligung beziehen (insbesondere §§ 7, 8.3, 8.4 und 13.4) fortgeführt (das "**Nachrangdarlehen**"). Insbesondere bleibt das Unternehmen zur Zahlung der fixen Vergütung gemäß § 6.1 als festverzinslicher Vergütung verpflichtet. Ferner wird das Unternehmen im Hinblick auf die ausschließlich feste Verzinsung keine Kapitalertragsteuer auf die fixe Vergütung

If the Company makes use of its right to become relieved of its obligation to pay the Participation in Profit Increase, this Agreement shall be continued as a subordinated loan bearing a fixed interest, with all contractual provisions of this Agreement remaining in force except for those provisions which pertain to the obligation incumbent upon the Company to pay a Participation in Profit Increase (in particular §§ 7, 8.3, 8.4 und 13.4) (the "**Subordinated Loan**"). In particular, the Company remains obliged to pay the Fixed Remuneration pursuant to § 6.1 as a fixed-interest remuneration. Furthermore, the Company shall not withhold any Withholding Tax with respect to the solely fixed-interest remuneration from the Fixed Remuneration.

einbehalten. Sollte das Unternehmen in diesem Fall dennoch auf die fixe Vergütung Kapitalertragssteuer einbehalten oder trotz der ausschließlich festen Verzinsung zur Zahlung von Kapitalertragsteuer gesetzlich verpflichtet sein, wird sie diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die Gläubigerin tatsächlich die Nettobeträge erhält, die nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die sie ohne einen solchen Einbehalt oder Abzug erhalten hätte. Für den Fall, dass das Unternehmen nicht von seinem Recht, das Genussrecht in das Nachrangdarlehen umzuwandeln, Gebrauch macht, bleibt es zur Zahlung der Gewinnzuwachsbeteiligung entsprechend dieser Vereinbarung verpflichtet. Soweit das Unternehmen gesetzlich zum Einbehalt von Kapitalertragsteuer verpflichtet ist oder ohne gesetzliche Verpflichtung auf die Gewinnzuwachsbeteiligung Kapitalertragsteuer einbehält, so wird es diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die Gläubigerin tatsächlich die Nettobeträge erhält, die nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die sie ohne einen solchen Einbehalt oder Abzug erhalten hätte.

Should the Company in this case nevertheless withhold Withholding Tax from the Fixed Remuneration or should the Company become, despite the solely fixed-interest remuneration legally obligated to such withholding, it shall pay such additional amounts as shall be necessary in order that the net amounts received by the Creditor after such withholding or deduction shall equal the respective amounts which would otherwise be receivable by the Creditor in the absence of such withholding or deduction. In the event that the Company does not make use of its right to convert the Profit Participation Right into the Subordinated Loan, it remains obliged to pay the Participation in Profit Increase according to this Agreement. To the extent that the Company is legally obliged to withhold Withholding Tax or without legal obligation withholds Withholding Tax with respect to the Participation in Profit Increase, the Company shall pay such additional amounts as shall be necessary in order that the net amounts received by the Creditor after such withholding or deduction shall equal the respective amounts which would otherwise be receivable by the Creditor in the absence of such withholding or deduction.

20.6 Das Unternehmen ist berechtigt, diese Vereinbarung außerordentlich mit einer Frist von nicht weniger als 10 Tagen zum nächsten Jahrestag des Vertragsbeginns zu kündigen, wenn es zur Zahlung zusätzlicher Beträge gemäß § 20.3 verpflichtet wird und nicht bereits die Erklärung gemäß § 20.5 rechtzeitig abgegeben hat. Ein außerordentliches Kündigungsrecht besteht auch, wenn das Unternehmen trotz Umwandlung des Genussrechts in ein Nachrangdarlehen gemäß § 20.5 im Hinblick auf künftige Zinszahlungen zur Zahlung von Kapitalertragsteuer gesetzlich verpflichtet ist. Im Fall einer Kündigung nach diesem § 20.6 ist das Unternehmen verpflichtet, den Nominalbetrag am dritten Geschäftstag vor dem nächsten Jahrestag des Vertragsbeginns an die Gläubigerin zurückzuzahlen. Für den Zeitraum bis zur Rückzahlung bleiben nach Maßgabe von §§ 20.1 bis20.3, 20.5 zahlbare zusätzliche Beträge von der Kündigung unberührt. Die Regelungen der §§ 11.2 und 11.3 über die Zahlung eines eventuellen Vorzeitigen Rückzahlungsbetrags sowie über Verzugszinsen finden entsprechende Anwendung.

20.6 If the Company becomes obliged under § 20.3 to pay additional amounts and has not already in due time delivered a notification pursuant to § 20.5, it shall be entitled to terminate this Agreement for good cause upon no less than 10 days' notice, such termination becoming effective as of the next anniversary of the Commencement of the Agreement. The Company may also terminate for good cause if, despite making use of its right to convert the Profit Participation Right into a Subordinated Loan pursuant to § 20.5 it is legally obliged to withhold Withholding Tax with regard to future interest payments. In the event of a termination pursuant to this § 20.6, the Company shall be obliged to repay the Nominal Amount to the Creditor on the third Business Day prior to the next anniversary of the Commencement of the Agreement. For the period until such repayment, the obligation of the Company to pay additional amounts pursuant to §§ 20.1 to 20.3, 20.5 shall remain unaffected by such termination. The provisions of §§ 11.2 and 11.3 in relation to the payment of Early Repayment Amount (if any) and in relation to Default Interest shall apply mutatis mutandis.

20.7 Kommt das Unternehmen seinen in § 20.3 und § 20.5 genannten Zahlungspflichten bei Fälligkeit nicht nach, ist die Gläubigerin

20.7 Should the Company fail to comply with its payment obligations referred to under § 20.3 and § 20.5 upon them becoming due and

berechtigt, das Genussrecht aus wichtigem Grund und ohne Rücksicht auf Termin und Frist mit sofortiger Wirkung zu kündigen. In diesem Fall gilt für die Rückzahlung § 11.2 entsprechend. Die Leistungspflichten des Unternehmens nach §§ 20.3, 20.5 bleiben durch eine Kündigung des Genussrechts aufgrund dieser Bestimmung unberührt.

payable, the Creditor shall be entitled to terminate the Participation Right for good cause at any time without regard to a fixed date or notice periods and with immediate effect. In this case, § 11.2 shall apply accordingly as to the repayment amount then due. The obligations of the Company under §§ 20.3, 20.5 shall remain unaffected by a termination of the Participation Right pursuant to this provision.

20.8 Ist das Unternehmen nach dieser Vereinbarung, insbesondere nach § 20.6 oder § 20.7 zur Zahlung eines Vorzeitigen Rückzahlungsbetrags (§ 11.2) verpflichtet und sollte auf die Zahlung der erhöhten Abfindung Kapitalertragsteuer anfallen, so wird das Unternehmen diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit der der Gläubigerin tatsächlich zufließende Nettobetrag nach diesem Einbehalt oder Abzug jeweils dem Betrag entspricht, der ohne einen solchen Einbehalt oder Abzug von der Gläubigerin empfangen würde.

20.8 In the event that the Company is obliged, in accordance with this Agreement, in particular pursuant to § 20.6 or § 20.7 to pay an Early Repayment Amount (§ 11.2) and should Withholding Tax have to be withheld on the increased compensation amount, then the Company shall pay such additional amounts as shall be necessary in order that the net amounts received by the Creditor after such withholding or deduction shall equal the respective amounts which would otherwise be receivable by the Creditor in the absence of such withholding or deduction.

20.9 Einbehaltene Kapitalertragsteuer hat das Unternehmen der Gläubigerin nach Maßgabe des § 45a Abs. 2 EStG zu bescheinigen. Die Bescheinigung ist unverzüglich der Gläubigerin bzw. einem durch diese zu benennenden Dritten zuzuleiten.

20.9 The Company shall certify the German Withholding Tax to the Creditor pursuant to § 45a (2) of the German Income Tax Act. The certification must be transmitted without undue delay to the Creditor or to a third party appointed by the Creditor.

21. BESCHRÄNKTER RÜCKGRIFF; KEIN INSOLVENZANTRAG; RECHTE DRITTER

21. LIMITED RECOURSE; NO INSOLVENCY PETITION; THIRD-PARTY RIGHTS

21.1 Etwaige Ansprüche des Unternehmens oder sonstiger Parteien, die durch diese Vereinbarung begünstigt werden, gegen die Gläubigerin, welche sich auf die Zahlung von Geld richten, sind auf das tatsächlich vorhandene Vermögen der Gläubigerin beschränkt. Das Unternehmen stimmt zu und die durch diese Vereinbarung bewirkten Begünstigungen sonstiger Parteien werden unter der ausdrücklichen Bedingung gewährt, dass Ansprüche gemäß § 21.2 S. 1 erst ein Jahr und einen Tag nach vollständiger vorheriger Rückführung sämtlicher Verbindlichkeiten, die die Gläubigerin im Zusammenhang mit der Refinanzierung dieser Vereinbarung eingeht, zu befriedigen sind.

21.1 Any payment claims of the Company or of other parties which benefit from this Agreement against the Creditor are limited to the de facto existing assets of the Creditor. The Company agrees upon that and the benefits granted to other third parties are subject to the explicit precondition that claims pursuant to this § 21.2 sentence 1 may only be satisfied one year and one day have lapsed after all liabilities accepted by the Creditor in connection with the refinancing of this Agreement have been completely satisfied.

21.2 Das Unternehmen stimmt zu und die durch diese Vereinbarung bewirkten Begünstigungen sonstiger Parteien werden unter der ausdrücklichen Bedingung gewährt, dass weder das Unternehmen noch durch diese Vereinbarung begünstigte Parteien wegen ihnen zustehender Ansprüche gegen die

21.2 The Company agrees and any benefit of third parties effected by this Agreement is subject to the explicit precondition that neither the Company nor any parties granted a benefit under this Agreement file an application for the institution of insolvency proceedings regarding the Creditor or its shareholders on

Gläubigerin einen Antrag auf Eröffnung des Insolvenzverfahrens über die Gläubigerin oder ihre Gesellschafter stellen, solange die Verbindlichkeiten, die die Gläubigerin im Zusammenhang mit der Refinanzierung der Gesellschaftereinlage eingeht, nicht vollständig zurückgeführt worden sind.

the basis of claims they have against the Creditor as long as the liabilities accepted by the Creditor in connection with the refinancing of this Agreement are not satisfied in full.

21.3 Dritte sind nur dann zur Geltendmachung von Ansprüchen aus dieser Vereinbarung gegenüber dem Unternehmen oder der Gläubigerin berechtigt, wenn und soweit ihre Begünstigung durch die Bestimmungen dieser Vereinbarung ausdrücklich vorgesehen ist.

21.3 Third parties shall be entitled to assert claims from this Agreement vis-à-vis the Company or the Creditor only if and to the extent that a benefit on their part is explicitly provided for according to the provisions of this Agreement.

22. SCHLUSSBESTIMMUNGEN

22. FINAL PROVISIONS

22.1 Änderungen dieser Vereinbarung sowie alle anderen das Verhältnis des Unternehmens zur Gläubigerin betreffenden Vereinbarungen bedürfen zu ihrer Wirksamkeit der Schriftform. Dies gilt auch für einen Verzicht auf dieses Schriftformerfordernis.

22.1 Amendments to this Agreement and all other agreements relating to the relationship between the Company and the Creditor shall be made in writing in order to become effective. This shall also apply to any waiver of the requirement of written form.

22.2 Zu Gunsten der Vorrangigen Gläubiger verpflichten sich das Unternehmen und die Gläubigerin, die Bestimmungen von §§ 10.1 bis10.3, § 17, § 18.2 und § 18.3(b) nicht ohne deren vorherige Zustimmung zu deren Nachteil zu ändern.

22.2 The Company and the Creditor undertake vis-à-vis the Senior Creditors not to amend the provisions of §§ 10.1 to 10.3, § 17, § 18.2 and § 18.3(b) to the disadvantage of the Senior Creditors without their prior consent.

22.3 Die Gesellschafter des Unternehmens sowie diesen nahe stehende Personen im Sinne des § 1 Abs. 2 AStG und/oder Angehörige im Sinne von § 15 AO (einschließlich deren Rechtsnachfolger) sind weder rechtlich noch tatsächlich verpflichtet, für die Zahlungsverpflichtungen des Unternehmens aus dieser Vereinbarung einzustehen.

22.3 The shareholders of the Company and related parties thereto (nahestehende Personen) within the meaning of § 1 (2) of the German Foreign Tax Act (AStG) and/or relatives (Angehörige) within the meaning of § 15 of the German Tax Code (AO) (including their respective legal successors) are neither actually nor by law liable to account for payment obligations of the Company arising from this Agreement.

22.4 Soweit Bestimmungen dieser Vereinbarung die Zahlung pauschalierten Schadensersatzes vorsehen, wird der jeweils zur Zahlung dieses Schadensersatzes verpflichteten Partei der Nachweis eines niedrigeren und der jeweils zu Schadensersatz berechtigten Partei der Nachweis eines höheren Schadens nicht abgeschnitten.

22.4 To the extent that provisions of this Agreement provide for the payment of liquidated damages, the party obliged to pay such damages shall not be precluded from proving lower, and the respective party entitled to such damages, shall not be precluded from proving higher actual damages.

22.5 Sollte eine Bestimmung dieser Vereinbarung ganz oder teilweise unwirksam oder undurchführbar sein oder werden, wird die Wirksamkeit aller übrigen verbleibenden Bestimmungen dieser Vereinbarung davon nicht berührt.

22.5 Should any provision of this Agreement be or become invalid or inexecutable in whole or in part, the validity of the remaining provisions of this Agreement shall remain unaffected thereby.

An die Stelle der unwirksamen oder undurchführbaren Bestimmung tritt diejenige Bestimmung, die die Parteien bei

Such provision shall supersede the invalid or inexecutable provision as the parties would have agreed on, taking into account their

sachgerechter Abwägung der beiderseitigen Interessen vereinbart hätten, wenn ihnen die Unwirksamkeit oder Undurchführbarkeit der betreffenden Bestimmung bei Abschluss des Vertrags bewusst gewesen wäre.

Entsprechendes gilt für etwaige Lücken in dieser Vereinbarung.

respective interests, had they been aware of invalidity and unenforceability of the relevant provision when concluding the Agreement.

This shall also apply mutatis mutandis to any gaps in this Agreement.

22.6 Diese Vereinbarung unterliegt ausschließlich deutschem Recht.

22.6 This Agreement shall be governed exclusively by German law.

22.7 Gerichtsstand für alle aus dieser Vereinbarung entstehenden Streitigkeiten ist das Landgericht Düsseldorf.

22.7 The place of jurisdiction for all disputes arising out of this Agreement shall be the Regional Court (*Landgericht*) of Düsseldorf.

22.8 Soweit diese Vereinbarung nicht ausdrücklich etwas anderes bestimmt, werden alle Steuern, Gebühren, Abgaben und sonstigen Kosten, die aus dieser Vereinbarung, insbesondere seinem Abschluss und seiner Durchführung oder einer Vertragsübernahme, entstehen, von dem Unternehmen getragen. Die Kosten ihrer eigenen rechtlichen Beratung und Vertretung tragen die Parteien jeweils selbst.

22.8 To the extent not otherwise expressly provided for in this Agreement, all taxes, charges, duties and other cost arising out of this Agreement and, in particular, its conclusion, implementation or Assumption of Agreement, shall be borne by the Company. Each party shall bear their own lawyer's fees and costs of representation incurred.

_____
Ort, Datum

[Unternehmen]

_____
[Name]

_____
Place, date

[Company]

_____
[Name]

_____
Ort, Datum

_____
StaGe Mezzanine Société en Commandite Simple

_____
Place, date

_____
StaGe Mezzanine Société en Commandite Simple

ANLAGE 1

Überführung der einjährigen Ausfallwahrscheinlichkeit aus der qualitativen Unternehmensbeurteilung in die Qualitative Bonitätsbeurteilung

Ergebnis der qualitativen Unternehmensbeurteilung	Qualitative Bonitätsbeurteilung
BBB- und besser	Baa3.edf (und besser)
BB+	Ba1.edf
BB	Ba2.edf
BB-	Ba3.edf
B+	B1.edf
B	B2.edf
B- und schlechter	B3.edf (und schlechter)

SCHEDULE 1

Conversion of the annual probability of default from the qualitative company evaluation into the Qualitative Credit Appraisal

Result of qualitative company evaluation	Qualitative Credit Appraisal
BBB- and better	Baa3.edf (and better)
BB+	Ba1.edf
BB	Ba2.edf
BB-	Ba3.edf
B+	B1.edf
B	B2.edf
B- and worse	B3.edf (and worse)

ANLAGE 2

- Halbjahresbericht –

1. Allgemeine Fragen

Halbjahresbericht

Mustermann Maschinenbau GmbH

Berichtsperiode (TT.MM.JJJJ)	**01.01.2006 - 30.06.2006**
Stichtag (TT.MM.JJJJ)	**30.06.2006**
Branche	Maschinenbau
Rechnungslegung	HGB
Anzahl Mitarbeiter (inkl. Auszubildende)	520

Fragen an die Genussrechtsemittentin zum Halbjahresbericht	**Ja**	**Nein**	**Nicht zutref-fend**
1. Gibt es Ereignisse, die die Vermögens-, Finanz- und Ertragslage der **Genussrechtsemittentin** in der Berichtsperiode wesentlich negativ beeinflusst haben oder voraussichtlich nachhaltig negativ beeinflussen werden? Falls zutreffend, bitte auf einem separaten Blatt erläutern.			
2. Gibt es Ereignisse, die die Vermögens-, Finanz- und Ertragslage der **verbundenen Unternehmen der Genussrechtsemittentin** in der Berichtsperiode wesentlich negativ beeinflusst haben oder voraussichtlich nachhaltig negativ beeinflussen werden? Falls zutreffend, bitte auf einem separaten Blatt erläutern.			
3. Sind alle wesentlichen Geschäftsvorfälle der Berichtsperiode periodengerecht erfasst worden? Wenn nein, bitte auf einem separaten Blatt erläutern.			

SCHEDULE 2

- Half-year report -

1. General questions

Half-year report

Mustermann Maschinenbau GmbH

Reporting period (Day/Month Year)	**01.01.2006 - 30.06.2006**
Fixed date (Day/Month/Year)	**30.06.2006**
Line of business	Mechanical engineering
Rendering of accounts	German Commercial Code
Number of staff (including trainees)	520

Questions addressed to the grantor of the profit participation rights in relation to the half-year report	**Yes**	**No**	**Inappli-cable**
1. Are there any events which have had a materially adverse effect on the net worth, financial and profit situation of the **grantor of the profit participation** during the reporting period or which are likely to have a sustained adverse effect? If applicable, please explain on a separate sheet.			
2. Are there any events which have had a materially adverse effect on any of the **affiliated undertakings of the grantor of the profit participation rights** during the reporting period or which are likely to have a sustained adverse effect? If applicable, please explain on a separate sheet.			
3. Have all material business transactions during the reporting period been recorded on an accrual basis? If no, please explain on a separate sheet.			

4. Sind die Bewertungsmethoden zum Stichtag der Berichtsperiode geändert worden? Wenn ja, bitte auf einem separaten Blatt erläutern.			
5. Sind die Vorräte zum Stichtag der Berichtsperiode neu bewertet worden? Wenn nein, bitte erläutern Sie - sofern zutreffend - auf einem separaten Blatt, ob es in der Berichtsperiode Veränderungen der Stückpreise und Altersstruktur gab, die einen wesentlichen Einfluss auf das Berichtsperiodenergebnis gehabt hätten.			
6. Sind die Forderungen zum Stichtag der Berichtsperiode neu bewertet worden? Wenn nein, bitte erläutern Sie - sofern zutreffend - auf einem separaten Blatt, ob es in der Berichtsperiode Veränderungen hinsichtlich der Werthaltigkeit der Forderungen gab, die einen wesentlichen negativen Einfluss auf das Berichtsperiodenergebnis gehabt hätten.			
7. Sind Fremdwährungsposten zum Stichtag der Berichtsperiode neu bewertet worden? Wenn nein, bitte erläutern Sie - sofern zutreffend - auf einem separaten Blatt, ob Veränderungen der Wechselkurse zum Stichtag der Berichtsperiode im Vergleich zum vorangegangenen Stichtag einen wesentlichen Einfluss auf das Berichtsperiodenergebnis gehabt hätten.			
8. Ist allen zum Stichtag der Berichtsperiode ggf. bestehenden wesentlichen Risiken und ungewissen Verbindlichkeiten durch Rückstellungen Rechnung getragen worden? Wenn nein, bitte erläutern Sie - sofern zutreffend - auf einem separaten Blatt die zum Stichtag der Berichtsperiode bestehenden wesentlichen Risiken und ungewissen Verbindlichkeiten.			
	Höhe Kreditlinien (in €´000)	**Höhe Inanspruch-nahme (in €´000)**	**Nicht zutreffend**
9. Bitte geben Sie die Höhe der Kreditlinien und Höhe der Inanspruchnahme zum Stichtag der Berichtsperiode an.			

4. Were the valuation methods altered as at the fixed date of the reporting period? If yes, please explain on a separate sheet.			
5. Were the inventories re-evaluated as at the fixed date of the reporting period? If no, please explain, if applicable, on a separate sheet, whether there were any changes in the unit prices and age structure during the reporting period which would have had a significant bearing on the reporting period results.			
6. Were the accounts receivable re-evaluated as at the fixed date of the reporting period? If no, please explain on a separate sheet, if applicable, whether there were any changes in the value of the debtors during the reporting period which would have had a materially adverse effect on the reporting period results.			
7. Were foreign currency items re-evaluated as at the fixed date of the reporting period? If no, please explain, if applicable, on a separate sheet, if exchange-rate fluctuations as at the fixed date of the reporting period, compared to the preceding fixed date, would have had a significant bearing on the reporting period results.			
8. Were all existing material risks and contingent liabilities, if any, taken into account by accruals as at the fixed date of the reporting period? If no, please state, if applicable, on a separate sheet, the existing material risks and contingent liabilities as at the fixed date of the reporting period.			
	Amount credit lines (in €´000)	**Amount Draw Down (in €´000)**	**Not applicable**
9. Please state the amount of the credit lines and the amount of the draw-downs as at the fixed date of the reporting period.			

2. Gewinn- und Verlustrechnung / Profit and loss account

(a) Gesamtkostenverfahren / Type of expenditure format

Gewinn- und Verlustrechnung
(Gesamtkostenverfahren) / Profit and loss account
(type of expenditure format)
Mustermann Maschinenbau GmbH

	1. HJ. / 1st Half Year 2006 01.01.-30.06.06		1. HJ. / 1st Half Year 2005 01.01. - 30.06.05		Abweichungs-analyse / Variance analysis		Geschäftsjahr / Financial year 2006 (01.01. - 31.12.2006)		Stichpunkte/ Erläuterungen zu den Zahlen / Key issues / Explanatory notes on the results:
	€'000	% v. GL	€'000	% v. GL / of OP	€ '000	%	€'000	% v. GL / of OP	
Umsatz / Turnover ……									
Bestandsveränderungen / Changes in inventory……									
Andere aktivierte Eigenleistungen / Other own work capitalised……									
Gesamtleistung [GL] / Overall performance [OP]									
Materialaufwand / Cost of materials……									
Rohertrag / Gross earnings									
Personalaufwand / Staff costs……									
Sonstige betriebliche Erträge / Other operating income……									
Sonstige betriebliche Aufwendungen /Other operating expenses……									
EBITDA									

Abschreibungen / Amortisation and depreciation……									
Betriebsergebnis / Operating result = EBIT									
Sonstige Zinsen und ähnliche Erträge / Other interest receivables and similar income……									
Zinsen und ähnliche Aufwendungen / Interest payable and other similar expenses……									
Erträge aus Beteiligungen / Income from participating interests……									
Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens / Income from other long-term securities and loans……									
Abschreibungen auf Finanzanlagen und Wertpapiere des Umlaufvermögens / Write-down of long-term financial assets and current securities……									
Erträge aus Gewinngemeinschaften, Gewinnabführungs- u. Teilgewinnabführungsverträgen / Income from profit-pooling agreements, profit and loss transfer and partial profit and loss transfer agreements……									
Aufwendungen aus Gewinngemeinschaften, Gewinnabführungs- u. Teilgewinnabführungsverträgen / Expenses from profit pooling agreements, profit and loss transfer and partial profit and loss transfer agreements……									
Finanzergebnis / Beteiligungsergebnis / Financial result / Income from investments in other companies									
Ergebnis der gewöhnlichen Geschäftstätigkeit / Result from ordinary activities									

Ausserordentliche Erträge / Extraordinary income……. Ausserordentliche Aufwendungen / Extraordinary expenses……									
Ausserordentliches Ergebnis / Extraordinary result									
Ergebnis vor Steuern / Income before taxes									
Steuern vom Einkommen und vom Ertrag / Taxes on income…… Sonstige betriebliche Steuern / Other operating taxes……									
Jahresüberschuss / (Jahresfehlbetrag) / Net income / (net loss for the year)									

(b) Umsatzkostenverfahren / Cost of sales format

Gewinn- und Verlustrechnung (Umsatzkostenverfahren) /
Profit and loss account (Cost of sales format)
Mustermann Maschinenbau GmbH

	1. HJ. / 1st Half Year 2006 01.01.-30.06.06		1. HJ. / 1st Half Year 2005 01.01.06 - 30.06.05		Abweichungs-analyse / Variance analysis		Geschäftsjahr / Financial year 2006 (01.01.-31.12.2006)		Stichpunkte/ Erläuterungen zu den Zahlen / Key issues / Explanatory notes on the results:
	€'000	% v. U / of turnover	€'000	% v. U / of turnover	€ '000	%	€'000	% v. GL / of OP	
Umsatzerlöse / Turnover……..									
Herstellkosten / Cost of sales……									
Bruttoergebnis vom Umsatz / Gross profit on sales									
Vertriebskosten / Distribution costs……									
Allgemeine Verwaltungkosten / General administrative expenses…….									
Sonstige betriebliche Erträge / Other operating income……									
Sonstige betriebliche Aufwendungen / Other operating expenses……									
Betriebsergebnis / Operating result									
Sonstige Zinsen und ähnliche Erträge / Other interest receivables and similar income ……									
Zinsen und ähnliche Aufwendungen / Interest payable and other similar expenses……									
Erträge aus Beteiligungen / Income from participating interests……									
Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens / Income from other long-term securities and loans……									

Abschreibungen auf Finanzanlagen und Wertpapiere des Umlaufvermögens / Write-down of long-term financial assets and current securities……									
Erträge aus Gewinngemeinschaften, Gewinnabführungs- u. Teilgewinnabführungsverträgen / Income from profit-pooling agreements, profit and loss transfer and partial profit and loss transfer agreements……									
Aufwendungen aus Gewinngemeinschaften, Gewinnabführungs- u. Teilgewinnabführungsverträgen / Expenses from profit pooling agreements, profit and loss transfer and partial profit and loss transfer agreements……									
Finanzergebnis / Beteiligungsergebnis / Financial result / Income from investments in other companies									
Ergebnis der gewöhnlichen Geschäftstätigkeit / Result from ordinary activities									
Ausserordentliche Erträge / Extraordinary income……									
Ausserordentliche Aufwendungen / Extraordinary expenses……..									
Ausserordentliches Ergebnis / Extraordinary result									
Ergebnis vor EE-Steuern / Income before taxes									
Steuern vom Einkommen und vom Ertrag / Taxes on income……									
Sonstige betriebliche Steuern / Other operating taxes……									
Jahresüberschuss / (Jahresfehlbetrag) / Net income / (net loss for the year)									
<u>Zusatzinformation Umsatzkostenverfahren / Additional information on the cost of sales format:</u>									
Materialaufwand / Cost of materials……									
Personalaufwand / Staff costs……									

Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen sowie auf aktivierte Aufwendungen für die Ingangsetzung und Erweiterung des Geschäftsbetriebs / Amortisation and depreciation of fixed intangible and tangible assets and of capitalised start-up and business expansion expenditure……										

3. Bilanz

Bilanz
Mustermann Maschinenbau GmbH

AKTIVA	1. HJ. 2006 01.01.-30.06.06 €'000	%	Geschäftsjahr 2005 31.12.2005 €'000	%	Stichpunkte/ Erläuterungen zu den Zahlen:
Ausstehende Einlagen					
Aufwendungen für die Ingangsetzung					
Immaterielle Verm.					
Sachanlagen					
Finanzanlagen					
Anlagevermögen					
Vorräte					
Forderungen L&L					
- davon RLZ über 1 Jahr					
Forderungen ggü. Verb. Unternehmen					
- davon RLZ über 1 Jahr					

3. Balance sheet

Balance sheet
Mustermann Maschinenbau GmbH

ASSETS	1st Half Year 2006 01.01.-30.06.06 €'000	%	Financial year 2005 31.12.2005 €'000	%	Key issues/ Explanatory notes to the results:
Subscribed capital unpaid					
Capitalised expenses for the start-up and expansion of the business					
Intangible assets					
Tangible assets					
Financial assets					
Fixed assets					
Inventories					
Trade receivables					
- of which falling due after more than 1 year					
Receivables from affiliated undertakings					
- of which falling due after more than 1 year					

Sonstige Forderungen					
- davon RLZ über 1 Jahr					
Sonstige Vermögensgegenstände					
- davon RLZ über 1 Jahr					
Flüssige Mittel / Cash					
Umlaufvermögen					
Aktive Rechnungsabgrenzung					
Summe der Aktiva					

Other receivables					
- of which falling due after more than 1 year					
Other assets					
- of which falling due after more than 1 year					
Liquid funds / Cash					
Current assets					
Deferred expenses					
Total assets					

PASSIVA					
Gezeichnetes Kapital					
Kapitalrücklage					
Kapitalkonto Gesellschafter A					
Kapitalkonto Gesellschafter B					
Gewinnrücklagen					
Gewinnvortrag (Verlustvortrag)					
Jahersüberschuss (-fehlbetrag)					
Eigenkapital					
Sonderposten mit Rücklageanteil					

LIABILITIES					
Subscribed capital					
Capital reserve					
Capital account of partner A					
Capital account of partner B					
Profit reserves					
Profit brought forward (Losses brought forward)					
Net income for the year (net loss for the year)					
Equity					
Special account with reserve characteristics					

Pensionsrückstellungen						Accruals for pensions						
Steuerrückstellungen						Tax accruals						
Sonstige Rückstellungen						Other accruals						
Rückstellungen						**Accruals**						
Verb. ggü. Kreditinst						Bank loans and overdrafts						
- kurzfristig (Laufzeit < 1 Jahr)						*- short-term (term < 1 year)*						
- mittel- bzw. langfristig (Laufzeit > 1 Jahr)						*-medium or long-term (term > 1 year)*						
Erhaltene Anzahlungen						Payments received on account						
- kurzfristig (Laufzeit < 1 Jahr)						*- short-term (term < 1 year)*						
- mittel- bzw. langfristig (Laufzeit > 1 Jahr)						*- medium or long-term (term > 1 year)*						
Verbindlichkeiten L&L						Trade payables						
- kurzfristig (Laufzeit < 1 Jahr)						*- short-term (term < 1 year)*						
- mittel- bzw. langfristig (Laufzeit > 1 Jahr)						*- medium or long-term (term > 1 year)*						
Sonstige Verbindlichkeiten						Other liabilities						
- kurzfristig (Laufzeit < 1 Jahr)						*- short-term (term < 1 year)*						
- mittel- bzw. langfristig (Laufzeit > 1 Jahr)						*- medium or long-term (term > 1 year)*						
Verbindlichkeiten						**Accounts payable**						
- davon kurzfristig (Laufzeit < 1 Jahr)						*- of which short-term(term < 1 year)*						

- davon mittel- bzw. langfristig (Laufzeit > 1 Jahr)					
Passive Rechnungsabgrenzung					
Summe Passiva					

Kontrolle Bilanzsumme	
Banklinien	
Auslastung	
Auslastung in %	

- of which medium or long-term (term > 1 year)					
Deferred income					
Total equity and liabilities					

Verification of balance sheet total	
Bank credit lines	
Draw-down	
Draw-down in %	

SUPPLEMENTAL AGREEMENTS

The following is, on an aggregated basis, a summary of implications of certain agreements supplementing Profit Participation Agreements (the "**Supplemental Agreements**") which is necessarily incomplete.

Use of profit participation capital (*Genussrechtskapital*)

In the case of two Portfolio Companies, the Issuer entered into a Supplemental Agreement with each of such Portfolio Companies to amend Clause 1.4 of the related Profit Participation Agreement. Pursuant to such Supplemental Agreement, each of such Portfolio Companies shall be entitled to repay a shareholder's loan (*Gesellschafterdarlehen*) to the relevant shareholder (in one case in an amount of EUR 1,000,000 and in the other case in an amount of EUR 200,000, respectively). In both cases, the nominal amount of the profit participation capital granted under the relevant Profit Participation Agreement is equal to EUR 3,000,000.

In the case of one Portfolio Company, the Issuer entered into a Supplemental Agreement with such Portfolio Company, certain companies affiliated with such Portfolio Company (the "**Affiliated Companies**" and certain shareholders of such Portfolio Companies (the "**Shareholders**"). Pursuant to such Supplemental Agreement, the Issuer consents in accordance with Clauses 16.1 (d), 1.4 sentence 1 of the related Profit Participation Agreement that such Portfolio Company may use the profit participation capital to grant a loan, at arm's length, to a certain Shareholders or an acquisition vehicle (*Akquisitionsvehikel*) held by such Shareholder for the purpose of acquiring, either on a direct or indirect basis, the shares in such Portfolio Company and the Affiliated Companies held by the another Shareholder, it being understood that 'indirect acquisition' means only an acquisition through this acquisition vehicle. Pursuant to such Supplemental Agreement, the profit participation capital shall not be distributed. Further, it has to be noted that such Supplemental Agreement does not contain any limited recourse or non-petition provisions although it has been entered into by the Issuer with parties other than the Portfolio Company (which is bound by the limited recourse and non-petition provisions contained in the relevant Profit Participation Agreement). However, such Supplemental Agreement does not create a direct payment obligation of the Issuer vis-à-vis the parties thereto.

Obligations with respect to affiliated companies

In the case of one Supplemental Agreement, the Issuer and the relevant Portfolio Company agreed that, without the Issuer's prior consent being required in accordance with Clause 16 of the related Profit Participation Agreement, the Portfolio Company (i) shall not enter into any transaction other than at arm's length with certain companies affiliated with it, (ii) shall not assume liabilities of certain companies affiliated with it and (iii) shall not grant any loan to certain companies affiliated with it unless such loan is secured by first ranking collateral of sufficient value. As further set out therein, in case of a breach of the obligation referred to under (i) through (iii) above, the Issuer shall be entitled to terminate the related Profit Participation Agreement for extraordinary circumstances pursuant to Clause 10.1 (f) thereof.

Determination of the Base Figure (*Basisgröße*)

In the case of one Supplemental Agreement, the Issuer and the relevant Portfolio Company agreed that, on the basis of the annual financial statements for the business year ending on December 31, 2005, the base figure (*Basisgröße*) pursuant to Clause 7.6 (a) of the related Profit Participation Agreement is a positive number.

Change of control

In the case of one Supplemental Agreement, the Issuer acknowledges that one of the shareholders of the relevant Portfolio Company intends to transfer certain shares in the Portfolio Company by way of an anticipated succession (*vorweggenommene Erbfolge*) to one or both of its sons. Pursuant to the Supplemental Agreement, the Issuer and the Portfolio Company agree that such change of shareholder shall not result in a change of control (*Wechsel der Kontrolle*) within the meaning of Clause 10.1 (d) of the related Profit Participation Agreement and shall not entitle the Issuer to terminate the related Profit Participation Agreement for extraordinary circumstances.

Restriction of Transfer

In the case of one Supplemental Agreement, the Issuer and the relevant Portfolio Company stated explicitly therein that such Portfolio Company has not granted its consent to a transfer of the relevant Profit Participation Agreement by way of assumption of contract (*Vertragsübernahme*) to certain companies competing with such Portfolio Company.

Letters of Co-Undertaking (*Mitverpflichtungserklärungen*) and Comfort Letters (*Harte Patronatserkläungen*)

In the case of 15 Portfolio Companies, a company or a sole proprietorship (*Einzelhandelskaufmann*), as the case may be, affiliated with the relevant Portfolio Company (each an "**Affiliate**") granted a letter of co-undertaking (*Mitverpflichtungserklärung*) or a comfort letter (*Harte Patronatserklärung*), as the case may be, to the Issuer in respect of the related Profit Participation Agreement. Pursuant to each of the relevant letters, the Affiliate has undertaken, in the case of a letter of co-undertaking, to fulfil the payment obligations of the relevant Portfolio Company arising under the related Profit Participation Agreement or, in the case of a comfort letter, to ensure that the relevant Portfolio Company is sufficiently capitalised (*finanziell ausgestattet*) so that the relevant Portfolio Company is in a position to fulfil its payment obligations arising under the related Profit Participation Agreement when due.

Drawing up of Consolidated Annual Financial Statements (*Konzernjahresabschluss*)

Four Portfolio Companies agreed with the Issuer, pursuant to Supplemental Agreements, to draw up, as from the business year 2006, in the case of two Portfolio Companies, consolidated annual financial statements and, in the case of the other two Portfolio Companies, pro-forma consolidated annual financial statements (at least until the stated maturity of the related Profit Participation Agreement).

Qualitative Credit Appraisal (*Qualitative Bonitätsbeurteilung*)

Three Portfolio Companies agreed with the Issuer, pursuant to Supplemental Agreements, to amend Clause 12.1 sentence 5 of the Profit Participation Agreement as follows: Irrespective of the Quantitative Credit Appraisal (*Quantitative Bonitätsbeurteilung*), such Portfolio Companies shall furnish the Issuer with Qualitative Credit Appraisals (*Qualitative Bonitätsbeurteilungen*) as of the commencement of the term of the respective Profit Participation Agreements.

REIMBURSEMENT AGREEMENT

The following is the text of the main terms of the Reimbursement Agreement (excluding its schedules thereto) dated on or about December 22, 2005, as amended on or about June 28, 2006, between the Issuer and the Limited Partner. In case of any overlap or inconsistency in the definition of a term or expression in the Reimbursement Agreement and elsewhere in this Prospectus, the definition in the Reimbursement Agreement will prevail.

THIS REIMBURSEMENT AGREEMENT is made on December 22, 2005 (the "**Agreement**")

BETWEEN

(1) **STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE**, a partnership established under the laws of Luxembourg having its registered office at 30, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand-Duchy of Luxembourg (the "**Issuer**"); and

(2) **STAGE MEZZANINE 2006 GMBH**, a limited liability company incorporated under the laws of Germany having its registered office is at Liebigstrasse 19, 60323 Frankfurt am Main, Germany (the "**Limited Partner**").

WHEREAS

(A) The Issuer has been established pursuant to a partnership agreement dated November 3, 2005, entered into between StaGe Mezzanine Société à Responsabilité Limitée, a limited liability company incorporated under the laws of Luxembourg, (the "**General Partner**") and the Limited Partner (the "**Partnership Agreement**").

(B) The Issuer intends to issue notes (the "**Notes**"), the net proceeds of which will be used by the Issuer to, *inter alia*, (i) re-pay an EUR 120,000,000 bridge loan facility dated December 22, 2005, as amended from time to time, (the "**Bridge Facility Agreement**") granted to it by WestLB AG, acting through its London Branch, for the purpose of financing payments to be made by the Issuer to certain small and medium-sized companies located in, and organized under the laws of, Germany (each a "**Portfolio Company**" and collectively the "**Portfolio Companies**") under certain profit participation agreements (*Genussrechtsvereinbarungen*) each entered into by the Issuer and the respective Portfolio Company substantially in the form set out in the Schedule and (ii) finance payments to be made by the Issuer to certain Portfolio Companies (other than as referred to above under (i)) under further profit participation agreements (*Genussrechtsvereinbarungen*) each entered into by the Issuer and the respective Portfolio Company substantially in the form set out in the Schedule (together with the profit participation agreements referred to in (i) above, the "**Profit Participation Agreements**").

(C) The Issuer will, subject to the terms and conditions of the Profit Participation Agreements, receive from the Portfolio Companies (i) certain fixed interest payments calculated annually and payable quarterly in arrear and (ii) variable payments calculated on the basis of gained additional profit (*Gewinnzuwachs*) with respect to each accounting year during the term of the respective Profit Participation Agreement and payable annually in arrear, each as determined by, and subject to the respective Profit Participation Agreement (the "**Participation Payments**").

(D) Participation Payments made to the Issuer by the Portfolio Companies are subject to German withholding tax (*Kapitalertragssteuer* and *Solidaritätszuschlag*) to be withheld and transferred by the Portfolio Companies in accordance with Section 43 of the German Income Tax Act

(*Einkommenssteuergesetz*) to the German tax authorities. These withholdings (each, a "**Withholding**"), to the extent attributable to the Limited Partner in accordance with German tax laws, will be counted as a prepayment towards the German income tax owed by the Limited Partner.

(E) The Limited Partner, in its capacity as the limited partner of the Issuer, expects to be, for each tax year, entitled to refund claims against the German tax authorities (each such annual claim, a "**Tax Refund Claim**") in the amount by which the prepayments in the form of 99.9999 per cent. of the Withholdings (to the extent attributable to the Limited Partner in accordance with German tax laws) exceed the Limited Partner's actual German income tax liability.

(F) Although the Tax Refunds Claims are, pursuant to German tax law, allocated to the Limited Partner, the claims economically arise from the business of the Issuer. Hence, the Limited Partner agrees to on-pay to the Issuer upon receipt all amounts it receives from the German tax authorities on account of each Tax Refund Claim pursuant to, and in accordance with, the terms set out herein.

NOW, THEREFORE, the parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Terms used but not defined herein shall have the same meaning as, prior to the date on which the Notes will be issued, in the Bridge Facility Agreement, and thereafter, as in the terms and conditions of the Notes (the "**Terms and Conditions**"). Upon the issue of the Notes, the Issuer shall provide the other party hereto with a copy of the then valid Terms and Conditions.

1.2 Words denoting the singular shall include the plural and vice versa.

1.3 Any reference in any agreement or document to this Agreement or any other agreement or document shall be construed as a reference to this Agreement, the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.

1.4 Save where the contrary is indicated, any reference in this Agreement to a time of day shall be construed as a reference to the time in Luxembourg.

1.5 Where a German legal term has been used in this Agreement, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction. Where an English legal term has been used in this Agreement, the related German legal term or concept shall be authoritative for the purpose of construction.

1.6 In the case of an inconsistency between any definition set out herein and the corresponding definition in the Transaction Documents, the latter shall prevail.

1.7 Reference in this Agreement to any party in a certain capacity shall be deemed to refer to any of its successors in such capacity.

1.8 Without prejudice to any specific rounding provisions, if this Agreement provides for the measurement of compliance with a test or other criterion, or provide for the determination of the satisfaction of any condition, by comparison of the numerical result of a given calculation formula with a given numerical value, the numerical result of such calculation formula shall be rounded to the number of digits such given numerical value is expressed in this Agreement

before such measurement of compliance or determination of satisfaction with a condition is made.

2. REIMBURSEMENT PAYMENTS

2.1 The Limited Partner agrees, in its capacity as the limited partner of the Issuer, to file with the German tax authorities the Tax Refund Claims as payments subjected to Withholdings are received by the Issuer from the Portfolio Companies under Profit Participation Agreements in a timely manner, but not later than 30 Business Days after receipt of the annual financial statement.

2.2 The Limited Partner agrees to on-pay to the Issuer upon receipt all amounts it receives from the German tax authorities on account of each Tax Refund Claim together with the amounts, if any, equal to the positive difference (but only to the extent such difference arises as a result of profits realised by the Limited Partner subject to German Income Tax) between 99.9999 per cent. of each actual Withholding made and the amount received by the Limited Partner from the German tax authorities on account of each corresponding Tax Refund Claim (each such payment, a "**Reimbursement Payment**").

2.3 Upon receipt of each Tax Refund Claim, the Limited Partner shall forthwith send a notice to the Issuer and the Trustee to identify the relevant Withholdings to which a Reimbursement Payment corresponds.

2.4 Each Reimbursement Payment shall become due and payable in the amount and on the day the Limited Partner receives the relevant Tax Refund Claim from the German tax authorities. The obligations of the Limited Partner to make Reimbursement Payments hereunder shall at all times be limited to the amounts actually received by it on account of the Tax Refund Claims. Reimbursement Payments shall be payable in Euro.

2.5 Any Reimbursement Payments made by the Limited Partner to the Issuer pursuant to this Clause 2 shall be final and irrevocable and shall not be reversed in the event of any subsequent decision by the German tax authorities requiring the Limited Partner to repay any payments on Tax Refund Claims received by the Limited Partner.

3. REMUNERATION OF THE LIMITED PARTNER; REIMBURSEMENT

3.1 In consideration of the Limited Partner undertaking to collect the Tax Refund Claims and to make the Reimbursement Payments, the Issuer undertakes to pay an amount equal to EUR 3,500 per quarter (without making deductions for any taxes, costs, etc) (the "**Remuneration**").

3.2 The Issuer shall reimburse the Limited Partner for any costs incurred in connection with collecting the Tax Refund Claim, including any costs for any legal counsel, tax adviser, independent accountants and other experts if the Issuer has received an invoice accompanied by receipts relating to any such costs (the "**Costs**").

3.3 The Remuneration and the Costs shall be payable quarterly on each Payment Date and in accordance with the relevant Priority of Payments, provided that on any Payment Date the Costs shall not exceed EUR 20,000.

4. COMMUNICATIONS

4.1 All communications under this Agreement shall be made in English by e-mail, mail, courier or fax, *provided that* notices regarding termination of this Agreement given by e-mail or fax shall also be confirmed by first class or registered mail.

4.2 Subject to 5 Business Days' prior written notification of any change of address, all communications under this Agreement shall be made to the following addresses:

(i) if to the Issuer:

StaGe Mezzanine Société en Commandite Simple
30, boulevard Grande-Duchesse Charlotte
L-1330 Luxembourg
Luxembourg

Telephone No: +352 26458268
Facsimile No: +352 26458268

with a copy to:

WestLB International S.A.
32-34, bd. Grande-Duchesse Charlotte
L-1330 Luxembourg
Luxembourg

Attention: Head of Legal Department
Telephone No: as separately notified
Facsimile No: as separately notified
E-Mail: recht@westlb.lu

(ii) if to the Limited Partner:

StaGe Mezzanine 2006 GmbH
Liebigstrasse 19
60323 Frankfurt am Main
Germany

Attention: Managing Director
Telephone No: as separately notified
Facsimile No: as separately notified
E-mail: as separately notified

5. WRITTEN FORM; SEVERABILITY

5.1 If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be replaced by such valid provisions which, taking into consideration the purpose and intent of this Agreement, have to the extent legally possible the same economic effect as the invalid provisions. The preceding provisions shall be applicable *mutatis mutandis* to any lacunae (*Vertragslücken*) in this Agreement.

5.2 Each party to this Agreement undertakes *vis-à-vis* the respective other party to take all actions that become necessary pursuant to Clause 5.1 above or for other reasons to implement this Agreement.

6. AMENDMENTS

This Agreement, including this Clause 6, may be supplemented, modified or amended only by agreement of all parties hereto in writing and with the prior written consent of the Trustee. Each such amendment shall be notified in writing and without delay to the Rating Agencies.

7. ASSIGNMENTS; PLEDGE

7.1 Except as permitted herein or in the other Transaction Documents, neither party may assign, encumber, charge or otherwise deal with all or a portion of its rights or obligations hereunder.

7.2 The Issuer shall be entitled to assign and to pledge all its present and future, actual and contingent claims and rights arising hereunder, as collateral for the Issuer's payment obligations on the relevant Payment Dates pursuant to, and in the order of payments set forth in, the relevant Priority of Payments.

7.3 For the avoidance of doubt, no person that is not a party to this Agreement (other than a person to which rights have been assigned or pledged in accordance with the terms of this Agreement) shall be entitled to raise claims based on this Agreement against any of the parties hereto.

8. LIMITED RECOURSE; NON PETITION

8.1 All payment obligations of the Issuer hereunder constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and, prior to the Issue Date proceeds from the Collateral received by the Security Agent pursuant to the German Security Document, and thereafter, proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

8.2 To the extent that such assets, or the proceeds from the realisation thereof, prove ultimately insufficient to satisfy the claims of the Limited Partner in full, then any shortfall arising shall be extinguished and the Limited Partner shall have no further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any termination rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Security Agent, or following the Issue Date, the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Limited Partner, and neither assets nor proceeds will be so available thereafter.

8.3 Each party agrees that it shall not take steps against the other party, the General Partner or any officers or directors of the foregoing parties to recover any sum so unpaid and, in particular, it shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the other party, the General Partner or any officers or directors of the foregoing parties, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the other party, the Issuer, or the assets of any of the foregoing parties until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided

for in the applicable bankruptcy laws) following the final payment of all amounts payable under the Notes.

9. TERMINATION OF THE LIMITED PARTNER

9.1 The Issuer shall have the right to terminate this Agreement with respect to the Limited Partner by written notice in accordance with Clause 4 hereof to the Limited Partner in the event that the Limited Partner becomes subject to an Insolvency Event.

"**Insolvency Event**", with respect to the Limited Partner, means any of:

(i) the Limited Partner suspends payment of its debts or is unable, or is deemed by an appropriate authority or in accordance with applicable law unable, to pay its debts or admits in writing its inability to pay its debts as they fall due or is overindebted or a general moratorium is imposed on the payment of the indebtedness of the Limited Partner;

(ii) insolvency proceedings regarding the Limited Partner or the whole of its assets are applied for or are opened in Germany, or the opening of such proceedings is dismissed due to the lack of assets; or

(iii) the Limited Partner takes any action or any legal proceedings are commenced in a jurisdiction other than Germany or other steps taken for (a) the Limited Partner to be adjudicated or found bankrupt, declared *en désastre* or insolvent, (b) the winding-up (other than a winding-up for the purpose of reconstruction or amalgamation not arising out of insolvency) or dissolution of the Limited Partner, (c) the appointment of a liquidator, trustee, receiver, administrator, administrative receiver or similar officer over the Limited Partner or the whole or any part of its assets or (d) any event occurs or circumstance arises with respect to the Limited Partner in any jurisdiction to which the Limited Partner is subject which has a legal and economic effect equivalent or similar to any of the events mentioned in (i) or (ii) above;

9.2 Such termination with respect to the Limited Partner shall become effective upon (i) a replacement Limited Partner having joined the Issuer as limited partner in accordance with Article 7 of the Partnership Agreement and (ii) such replacement Limited Partner having acceded to all Transaction Documents to which the Limited Partner is a party *in lieu* of the Limited Partner. Upon the Limited Partner ceasing to be a partner in the Issuer, it shall not be entitled to recover from the Issuer, the General Partner or the replacement Limited Partner any Reimbursement Payments made hereunder to the Issuer.

10. GOVERNING LAW; JURISDICTION; COUNTERPARTS

10.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

10.2 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement shall be the District Court (*Landgericht*) in Düsseldorf. The Issuer hereby submits to the jurisdiction of such court. The Issuer intends to appoint FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, Wirtschaftsprüfungsgesellschaft, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany, as its agent who is authorised to receive service of process in relation to any legal proceedings initiated before a German court. The

Issuer undertakes to appoint and to maintain an agent for service of process in the Federal Republic of Germany until all of its obligations under this Agreement have been fulfilled.

10.3 This Agreement may be executed and delivered in any number of counterparts and by the parties on separate counterparts, each of which is an original, but all of which taken together constitute one and the same instrument.

TAX LIQUIDITY FACILITY AGREEMENT

The following is the text of the main terms of the Tax Liquidity Facility Agreement (excluding the Schedules thereto) dated on or about December 22, 2005, as last amended and restated on or about June 28, 2006, between the Issuer and the Tax Liquidity Facility Provider. In case of any overlap or inconsistency in the definition of a term or expression in the Tax Liquidity Facility Agreement and elsewhere in this Prospectus, the definition in the Tax Liquidity Facility Agreement will prevail.

THIS TAX LIQUIDITY FACILITY AGREEMENT made on December 22, 2005 is amended and restated in accordance with Clause 19.1 on May 15, 2006 and on June 28, 2006 (the "**Agreement**")

BETWEEN

(1) **STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE**, a partnership established under the laws of Luxembourg having its registered office at 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg (the "**Issuer**"); and

(2) **WESTLB AG**, a stock corporation incorporated under the laws of Germany with its registered office at Herzogstraße 15, 40217 Düsseldorf, Germany, acting through its London Branch (the "**Tax Liquidity Facility Provider**").

WHEREAS

(A) The Issuer has been established pursuant to a partnership agreement dated November 3, 2005, entered into between StaGe Mezzanine Société à Responsabilité Limitée, a limited liability company incorporated under the laws of Luxembourg, (the "**General Partner**") and StaGe Mezzanine 2006 GmbH, a limited liability company incorporated under the laws of Germany (the "**Limited Partner**").

(B) The Issuer intends to issue notes (the "**Notes**"), the net proceeds of which will be used by the Issuer to, *inter alia*, (i) re-pay an EUR 120,000,000 bridge loan facility (the "**Bridge Facility Agreement** dated December 22, 2005, as amended from time to time, granted to it by WestLB AG, London Branch for the purpose of financing payments to be made by the Issuer to certain small and medium-sized companies located in, and organized under the laws of, Germany (each a "**Portfolio Company**" and collectively the "**Portfolio Companies**") under certain profit participation agreements (*Genussrechtsvereinbarungen*) each entered into by the Issuer and the respective Portfolio Company and (ii) finance payments to be made by the Issuer to certain Portfolio Companies (other than as referred to above under (i)) under further profit participation agreements (*Genussrechtsvereinbarungen*) each to be entered into by the Issuer and the respective Portfolio Company (together with the profit participation agreements referred to in (i) above, the "**Profit Participation Agreements**").

(C) The Issuer will, subject to the terms and conditions of the Profit Participation Agreements, receive from the Portfolio Companies (i) certain fixed interest payments calculated annually and payable quarterly in arrear and (ii) variable payments calculated on the basis of gained additional profit (*Gewinnzuwachs*) with respect to each accounting year during the term of the respective Profit Participation Agreement and payable annually in arrear, each as determined by, and subject to the respective Profit Participation Agreement (the "**Participation Payments**").

(D) Participation Payments made to the Issuer by the Portfolio Companies under the Profit Participation Agreements are subject to German Withholding Tax (*Kapitalertragssteuer* and

Solidaritätszuschlag) to be withheld and transferred by the Portfolio Companies in accordance with Section 43 of the German Income Tax Act (*Einkommenssteuergesetz*) to the German tax authorities. These withholdings (each, a "**Withholding**"), to the extent attributable to the Limited Partner in accordance with German tax laws, will be counted as a prepayment towards the German income tax owed by the Limited Partner.

(E) The Limited Partner, in its capacity as the limited partner of the Issuer, expects to be, for each tax year, entitled to refund claims against the German tax authorities (each such annual claim, a "**Tax Refund Claim**") in the amount by which the prepayments in the form of 99.9999 per cent. of the Withholdings (to the extent attributable to the Limited Partner in accordance with German tax laws) exceed the Limited Partner's actual German income tax liability. Pursuant to a reimbursement agreement dated on or about December 22, 2005, entered into between the Issuer and the Limited Partner (the "**Reimbursement Agreement**"), attached as Schedule 3 hereto, the Limited Partner has agreed to on-pay to the Issuer upon receipt all amounts it receives from the German tax authorities on account of Tax Refund Claims (each, a "**Reimbursement Payment**").

(F) The Tax Liquidity Facility Provider has agreed to provide a liquidity facility to the Issuer in order to provide pre-financing in respect of certain shortfalls regarding the Issuer's obligations to pay interest under the Notes and under the Bridge Facility Agreement due to the Withholdings, as set out in more detail herein.

(G) This Agreement shall amend the liquidity facility agreement dated on or about December 22, 2005, entered into between the parties hereto, with effect as of June 28, 2006.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS

1. DEFINITIONS AND CONSTRUCTION

1.1 Terms used but not defined herein shall have the same meaning as, prior to the date on which the Notes will be issued, in the Bridge Facility Agreement, and thereafter, as in the terms and conditions of the Notes (the "**Terms and Conditions**"). Upon the issue of the Notes, the Issuer shall provide the other party hereto with a copy of the then valid Terms and Conditions.

1.2 Words denoting the singular shall include the plural and vice versa.

1.3 Any reference to any agreement or document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.

1.4 Save where the contrary is indicated, any reference herein to a time of day shall be construed as a reference to the time in Düsseldorf.

1.5 Where a German legal term has been used herein, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction. Where an English legal term has been used herein, the related German legal term or concept shall be authoritative for the purpose of construction, *provided that* legal terms shall be construed in accordance with English law or any other law if specifically so provided or the context so requires.

1.6 Reference herein to any party in a certain capacity shall be construed to also refer to any of its successors in such capacity.

1.7 Without prejudice to any specific rounding provisions, if this Agreement provides for the measurement of compliance with a test or other criterion, or provide for the determination of the satisfaction of any condition, by comparison of the numerical result of a given calculation formula with a given numerical value, the numerical result of such calculation formula shall be rounded to the number of digits such given numerical value is expressed in this Agreement before such measurement of compliance or determination of satisfaction with a condition is made.

2. THE LIQUIDITY FACILITY

2.1 The Tax Liquidity Facility Provider grants to the Issuer, upon the terms and subject to the conditions hereof, a committed euro revolving liquidity facility (the "**Liquidity Facility**") pursuant to which the Tax Liquidity Facility Provider shall grant term loans requested by the Issuer in the amounts specified in each Drawdown Request, subject in each case to the satisfaction of all drawdown conditions stipulated in Clause 3, *provided that* the aggregate of the loan advances (the "**Liquidity Advances**", and together with any Stand-by Advances (as defined in Clause 8.1 below), the "**Advances**") made in respect of such term loans which are outstanding shall at no time exceed EUR 7,000,000 (the "**Commitment**").

2.2 As security for, *inter alia*, Issuer's obligations hereunder, the Issuer will grant the Collateral to the Security Agent in accordance with the Security Documents until the release of such Collateral on the Issue Date, which release shall be effective upon the Issuer granting the Trustee Collateral to the Trustee in accordance with the Trust Agreement. Any proceeds arising from a foreclosure of the Collateral by the Security Agent or of the Trustee Collateral by the Trustee will be distributed to the Tax Liquidity Facility Provider and the other secured creditors of the Issuer in accordance with the relevant Priority of Payments.

2.3 The Liquidity Facility shall expire upon the Final Repayment Date (as defined in Clause 7.2 below).

3. DRAWDOWN CONDITIONS

3.1 The Issuer may not deliver any drawdown request (the "**Drawdown Request**") hereunder, and the Tax Liquidity Facility Provider shall be under no obligation to make any advances hereunder, unless:

(i) the Tax Liquidity Facility Provider has received copies of all the documents listed in Schedule 1 hereto on or prior to the date specified therein and each is, in form and substance, satisfactory to it; and

(ii) the amount of the requested Liquidity Advance does not exceed, on the date of the relevant Drawdown Request, the Maximum Drawdown Amount with respect to the Payment Date specified as Drawdown Date in such Drawdown Request.

"**Maximum Drawdown Amount**" means, with respect to a Payment Date, an amount equal to 99.9999 per cent. of the aggregate amount of the Withholdings made by the Portfolio Companies during the Interest Period relating to such Payment Date.

"**Interest Period**" means in respect of the first Payment Date, the period commencing on the Closing Date (including) and ending on such Payment Date (excluding), and in respect of each following Payment Date, the period commencing on the immediately preceding Payment Date (including) and ending on such Payment Date (excluding).

3.2 The Tax Liquidity Facility Provider shall, upon receipt of copies of the documents listed in Schedule 1 hereto, each in form and substance satisfactory to it, promptly notify the Issuer, the Cash Administrator and when applicable after the Issue Date, the Trustee accordingly. The Issuer undertakes to provide the documents listed in Schedule 1 hereto on or prior to the date specified therein.

3.3 Prior to making a Liquidity Advance, the Tax Liquidity Facility Provider may request from the Issuer (acting through the Cash Administrator) a copy of the payment register maintained by the Cash Administrator pursuant to the Cash Administration Agreement in order to verify the satisfaction of the drawdown conditions set out above.

4. REQUESTS FOR LIQUIDITY ADVANCES

Save as otherwise provided herein, the Issuer (acting through the Cash Administrator) may request the making of a Liquidity Advance on any Business Day by the delivery to the Tax Liquidity Facility Provider no later than 4 p.m. Düsseldorf time on the second Business Day prior to the requested drawdown date (herein referred to as a "**Drawdown Date**") for such Liquidity Advance of an e-mail or facsimile drawdown request materially in accordance with Schedule 2 hereto (a "**Drawdown Request**") (which shall be irrevocable once made) to that effect specifying in relation to each Liquidity Advance:

(i) the proposed Drawdown Date, which shall be any Payment Date falling before the Final Repayment Date; and

(ii) the total amount of the proposed Liquidity Advance, provided that each such portion drawn shall not exceed the Available Commitment.

The making of such request shall constitute a confirmation by the Issuer that, on such day, the amount of the requested Liquidity Advance does not exceed the Maximum Drawdown Amount and no Event of Default has occurred hereunder and is continuing.

"**Available Commitment**" means at any date, an amount equal to A minus B, where

A means the Commitment; and

B means any amount that has been drawn under this Agreement, including any amount drawn from the Issuer Stand-by Account (as defined in Clause 8.1 below), and which has not been repaid on or prior to such date (including by way of crediting the Issuer Stand-by Account pursuant to Clause 7.1 below).

5. MAKING OF LIQUIDITY ADVANCES

5.1 If, following December 28, 2005, the Issuer (acting through the Cash Administrator) submits a Drawdown Request to the Tax Liquidity Facility Provider in accordance with Clause 4, and the Tax Liquidity Facility Provider receives such Drawdown Request (made in accordance with this Agreement and duly executed on behalf of the Issuer) no later than 4 p.m. Düsseldorf time on the second Business Day prior to the proposed Drawdown Date, and, on the proposed Drawdown Date for the Liquidity Advance requested thereby:

(i) such Liquidity Advance does not exceed the amount of the Available Commitment;

(ii) the Final Repayment Date has not then occurred; and

(iii) no Event of Default has occurred and is continuing,

then, on such Drawdown Date and subject to as provided above, the Tax Liquidity Facility Provider shall, on the same day, make available to the Issuer in euro, through its London branch (the "**Liquidity Facility Office**") in accordance with the provisions of Clause 14, such Liquidity Advance requested pursuant to Clause 4.1 *provided that* if the amount of such Liquidity Advance exceeds the Available Commitment, then such Liquidity Advance shall be equal to the Available Commitment. If, and so long as, the Tax Liquidity Facility Provider is obliged to secure its obligations hereunder by making a Stand-by Advance (as defined in Clause 8.1 below), the requested Liquidity Advance shall not be made available to the Issuer in the manner described in the preceding sentence, but shall be directly drawn by the Issuer from the Issuer Stand-by Account (as defined in Clause 8.1 below).

5.2 Nothing in this Agreement shall oblige the Tax Liquidity Facility Provider to make a Liquidity Advance if this would result in the aggregate of the Liquidity Advances made to the Issuer to exceed the Available Commitment.

6. INTEREST

6.1 (a) The Issuer shall on each Payment Date pay accrued interest on the principal amount then outstanding in respect of each Advance made hereunder (prior to any repayment of a principal amount on such Payment Date) in an amount calculated pursuant to Clauses 6.2 through 6.4 below, but only if and to the extent that there are funds available to the Issuer which the Issuer is entitled to apply in accordance with the relevant Priority of Payments for such purpose.

(b) If interest is not paid in accordance with the provisions hereof, the Issuer shall pay such accrued interest on the next Payment Date on which sufficient funds are available to the Issuer for application for such purpose in accordance with the relevant Priority of Payments.

(c) If and to the extent that accrued interest is not paid by the Issuer on any Payment Date, the Issuer shall pay liquidated damages calculated on the basis of EURIBOR plus a margin of 2% per annum *mutatis mutandis* in accordance with this Clause 6 (any such amount of damages, a "**Default Interest**").

6.2 The rate of interest applicable to the aggregate Liquidity Advances (including, for the avoidance of doubt, any Liquidity Advances drawn from the Issuer Stand-by Account, as defined in Clause 8.1 below) made hereunder shall, in respect of an Interest Period, be EURIBOR plus a margin of 0.75 per cent per annum.

"**EURIBOR**", with respect to each Interest Period, means the rate determined by the Tax Liquidity Facility Provider for deposits in euro for a period of three months which appears on Reuters Page EURIBOR01 (or such other page as may replace such page or that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second TARGET settlement day immediately preceding the commencement of such Interest Period.

If Reuters Page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Tax Liquidity Facility Provider shall request the principal Euro-zone office of the Reference Banks selected by it to provide their offered quotation (expressed as a percentage rate per annum) for three-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the Quotation Date to prime banks in the Euro-zone inter-bank market in an amount that is representative for a single transaction in that market at that time. If two or more

of the selected Reference Banks provide the Tax Liquidity Facility Provider with such offered quotations, EURIBOR shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on Quotation Date fewer than two of the selected Reference Banks provide the Tax Liquidity Facility Provider with such offered quotations, EURIBOR shall be the rate per annum which the Tax Liquidity Facility Provider determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the Tax Liquidity Facility Provider by the Reference Banks selected by the Tax Liquidity Facility Provider, at approximately 11:00 a.m. (Brussels time) on the Quotation Date for loans in euro to leading European banks at that time and in an amount that is representative for a single transaction in that market at that time.

"**Reference Banks**" for the purpose of this definition means four major banks in the Euro-zone inter-bank market.

"**Euro-zone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty.

"**EC Treaty**" means the Treaty establishing the European Community signed in Rome on March 25, 1957, as amended from time to time, including by the Treaty on European Union signed in Maastricht on February 7, 1992.

"**Quotation Date**" in relation to any period for which an interest rate is to be determined under this Agreement means the day on which quotations would ordinarily be given by prime banks in the interbank market for deposits in euro for delivery on the first day of that period.

6.3 The interest amount payable on a Payment Date in respect of each Advance made hereunder shall be calculated by applying the relevant rate of interest applicable to such Advance to the principal amount of such Advance as of the first day of the relevant Interest Period and multiplying the result by the actual number of days in the relevant Interest Period divided by 360.

6.4 Any interest accrued on and credited to the Issuer Stand-by Account shall be paid as interest on the undrawn portion of any Stand-by Advance made hereunder to the Tax Liquidity Facility Provider.

7. MANDATORY PREPAYMENT AND REPAYMENT

7.1 In the event that (i) the Limited Partner makes a Reimbursement Payment or (ii) a Portfolio Company pays amounts as tax gross-up pursuant to Clause 20.3 of the respective Profit Participation Agreement (a "**Tax Gross-Up Payment**"), the Issuer shall promptly upon receipt of such amounts prepay the Liquidity Advances made to it in an amount equal to such amounts, *provided that* if, and so long as, the Tax Liquidity Facility Provider is obliged to secure its obligations hereunder by making a Stand-by Advance (as defined in Clause 8.1 below), such amount shall be credited by the Issuer to the Issuer Stand-by Account (subject to Clause 8.2 below).

If the Tax Liquidity Facility Provider receives from the Issuer all or part of the Liquidity Advances, or in case of any Stand-by Advance, amounts are credited to the Issuer Stand-by Account, pursuant to the preceding sentence otherwise than on a Payment Date, the Issuer shall pay to the Tax Liquidity Facility Provider on demand an amount equal to the amount (if any) by which (i) the additional interest which would have been payable on the amount so received had it been received on the immediately following Payment Date exceeds (ii) the amount of interest

which in the opinion of the Tax Liquidity Facility Provider would have been payable to the Tax Liquidity Facility Provider on such Payment Date in respect of the amount so received if deposited by it with a leading bank accepting such deposits for a period starting on the third Business Day following the date of such receipt and ending on such Payment Date (such demanded amount, a "**Prepayment Penalty**").

7.2 Subject to the provisions hereof, the Issuer shall repay any amount outstanding in respect of the Liquidity Advances and the Stand-by Advances made to it to the Tax Liquidity Facility Provider on the Final Repayment Date.

"**Final Repayment Date**" means in relation to each Liquidity Advance under this Agreement the earlier of: (i) the date on which the Notes have been redeemed in full and no Tax Refund Claim remains outstanding; and (ii) December 28, 2013.

7.3 The Issuer shall not repay all or any part of any Liquidity Advance outstanding hereunder except at the times and in manner expressly provided herein and, subject to the terms and conditions hereof, shall be entitled to re-borrow any amount repaid.

8. REQUIRED RATING OF TAX LIQUIDITY FACILITY PROVIDER

8.1 In the event the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Tax Liquidity Facility Provider or its guarantor (if any) ceases to be rated F1 by Fitch or P-1 by Moody's ("**Required Rating**"), the Tax Liquidity Facility Provider shall during the period of 30 Business Days following such event, either (i) appoint a replacement tax liquidity facility provider with the Required Rating (upon consultation with the Cash Administrator), *provided that* such replacement tax liquidity facility provider may not be appointed unless it has agreed in writing to assume all duties and obligations materially in accordance with the duties and obligations of the Tax Liquidity Facility Provider under this Agreement or (ii) secure its obligations hereunder by depositing an amount equal to the Available Commitment at that time (a "**Stand-by Advance**") not later than on the 30th Business Day following such event into the Issuer Stand-by Account to be utilised to make Liquidity Advances on behalf of the Tax Liquidity Facility Provider pursuant to Clause 5 hereof. For the avoidance of doubt, if the Tax Liquidity Facility Provider fails to take any of the measures set out in (i) through (ii) above, the Issuer shall, upon the expiration of the 30 Business Days' period set out in the preceding sentence, be entitled to fully and immediately receive the Stand-by Advance in accordance with Clause 8.1 (ii).

Any costs and expenses incurred in connection with the appointment of a replacement tax liquidity facility provider or the making of a Stand-by Advance shall be borne by the Tax Liquidity Facility Provider.

"**Fitch**" means Fitch Ratings Ltd.

"**Moody's**" means Moody's Investors Service, Inc.

"**Issuer Stand-by Account**" means an interest bearing account with the Account Bank which the Issuer shall establish upon the making of a Stand-by Advance pursuant to this Clause 8.1.

8.2 If the Tax Liquidity Facility Provider makes a Stand-by Advance pursuant to Clause 8.1, it shall be entitled to request the Issuer to repay the Stand-by Advance (in parts or in full) on any Payment Date if and when (i) the Tax Liquidity Facility Provider or its guarantor (if any) regains the Required Rating, (ii) furnishes a guarantee of a guarantor with the Required Rating under which the Issuer is entitled to drawdown funds if Tax the Liquidity Facility Provider fails to perform its payment obligations pursuant to the terms of this Agreement, which funds will be

used for the same purposes as those specified in this Agreement, *provided that* each of the Rating Agencies shall have confirmed that the then current ratings of the Notes would not be downgraded or withdrawn due to the repayment of the Stand-by Advance upon the furnishing of such guarantee, (iii) this Agreement is terminated or (iv) a replacement tax liquidity facility provider with the Required Rating is appointed, *provided that* such replacement tax liquidity facility provider has agreed in writing to assume all duties and obligations materially in accordance with the duties and obligations of the Tax Liquidity Facility Provider under this Agreement.

9. CANCELLATION

On the Final Repayment Date, the Available Commitment shall be cancelled and reduced to zero.

10. REPRESENTATIONS

The Issuer represents that:

(i) it is a limited partnership duly formed under the laws of Luxembourg with power to enter into this Agreement and any other agreements to which it is expressed to be a party and to exercise its rights and perform its obligations thereunder and all corporate and other action required to authorise the execution of and the performance by the Issuer of its obligations hereunder have been duly taken;

(ii) under the laws of Luxembourg which are in force at the date hereof, it will not be required to make any deduction or withholding from any payment it may make under this Agreement;

(iii) in any proceedings taken in Luxembourg in relation to this Agreement, the choice of German law, and any judgement obtained in the Federal Republic of Germany, will be recognised and enforced;

(iv) all acts, conditions and things required to be done, fulfilled and performed in order (aa) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it this Agreement and (bb) to ensure that the obligations expressed to be assumed by it therein are legal, valid and binding have been done, fulfilled and performed;

(v) under the laws of Luxembourg the obligations expressed to be assumed by it in this Agreement are legal and valid obligations binding on it in accordance with the terms thereof save as the same may be limited by any bankruptcy, insolvency or other similar laws of general application;

(vi) the execution of this Agreement and the exercise by it of its rights and performance of its obligations hereunder do not constitute and will not result in any breach of any agreement or treaty to which it is a party; and

(vii) no Event of Default has occurred and is continuing.

11. FINANCIAL INFORMATION

11.1 The Issuer shall as soon as the same become available, but in any event within 180 days after the end of each of its financial years, deliver to the Tax Liquidity Facility Provider upon request a copy of its audited financial statements for such financial year.

11.2 The Issuer shall ensure that each set of financial statements delivered by it pursuant to Clause 11.1: (i) is prepared in accordance with accounting principles generally accepted in Luxembourg and consistently applied, (ii) is certified by a duly authorised officer of it as giving a true and fair view of its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period, and (iii) has been audited by an internationally recognised firm of independent auditors licensed to practise in Luxembourg.

12. COVENANTS

12.1 Positive Covenants

The Issuer shall:

(i) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations of Luxembourg and any other applicable law to enable it lawfully to enter into and perform its obligations under this Agreements and any other agreements to which it is expressed to be a party or to ensure the legality, validity, enforceability or admissibility in evidence in Luxembourg in all material respects of each of them;

(ii) promptly inform the Tax Liquidity Facility Provider of the occurrence of any event which is or may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default and, upon receipt of a written request to that effect from the Tax Liquidity Facility Provider, confirm to the Tax Liquidity Facility Provider that, save as previously notified to the Tax Liquidity Facility Provider or as notified in such confirmation, no such event has occurred;

(iii) ensure that no utilisation of the Liquidity Facility occurs which would cause a breach of any restriction on borrowings or the raising of finance contained in its constitutional documents;

(iv) promptly upon the Issue Date, provide the Tax Liquidity Facility Provider a copy of the Terms and Conditions of the Notes; and

(v) promptly upon receipt of the audited annual financial statements deliver copies thereof to the Tax Liquidity Facility Provider.

12.2 Negative Covenants

The Issuer shall not, without the prior consent of the Tax Liquidity Facility Provider (such consent not be unreasonably withheld or delayed *provided that* for such consent following the Issue Date each of the Rating Agencies shall have confirmed that the giving of such consent would not have any adverse effect on the rating of the Notes) take any action in contravention of Clause 7 of the German Security Document or, following the Issue Date, the Trust Agreement.

13. EVENTS OF DEFAULT; ILLEGALITY AND MITIGATION

13.1 Events of Default

If:

(i) the Issuer fails to pay when due any amount outstanding hereunder in respect of interest (which is due pursuant to Clause 6.1), principal (which is due pursuant to Clause 7.1) or Liquidity Facility Commitment Fee (which is due pursuant to Clause 15) and such failure is not remedied within five Business Days after the Tax Liquidity Facility Provider has given notice thereof to the Issuer, *provided*, for the avoidance of doubt, that no Event of Default shall occur in a case where the Issuer makes a drawing hereunder in order to repay principal amounts due hereunder; or

(ii) the Issuer is unable to pay its debts as they fall due and the Issuer, being insolvent, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or any of its indebtedness, declares a moratorium in respect of all or any of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or

(iii) the Issuer is wound up or dissolved or a receiver, administrator, administrative receiver, trustee, liquidator or sequestrator is appointed of it or of any or all of its revenues and assets or legal proceedings are commenced for any of the aforesaid and not discontinued within thirty days, or a declaration of *en désastre* is made in respect of its property; or

(iv) an encumbrancer takes possession or a receiver is appointed, or if any public officer shall take charge or control of the whole or any substantial part of the undertaking or assets of the Issuer; or

(v) a distress, execution, attachment or other similar legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged within thirty days of being levied, enforced or sued out, *provided that* this paragraph (v) shall not apply to any action taken by the Trustee or the Tax Liquidity Facility Provider; or

(vi) prior to the Issue Date, the Security Agent ceases to have a valid and enforceable security interest in the Collateral or, following the Issue Date, the Trustee ceases to have a valid and enforceable security interest in the Trustee Collateral (each event listed in paragraphs (i) through (vi), an "**Event of Default**");

then, and in any such case and at any time thereafter if the Event of Default is continuing, the Tax Liquidity Facility Provider may declare by notice to the Issuer that the Liquidity Facility shall be cancelled whereupon all outstanding Advances shall be immediately repayable and the Available Commitment shall be reduced to zero.

13.2 Illegality

If at any time it shall become unlawful for the Tax Liquidity Facility Provider to maintain, make, fund or allow to remain outstanding its Liquidity Facility then the Tax Liquidity Facility Provider shall, promptly after becoming aware of the same, deliver to the Issuer, through the Cash Administrator a certificate to that effect, and unless such illegality is avoided in accordance with Clause 13.3:

(i) the Tax Liquidity Facility Provider shall not thereafter be obliged to make further Liquidity Advances and the amount of the Available Commitment shall be reduced to zero; and

(ii) if the Tax Liquidity Facility Provider so requires, the Issuer shall, on such Payment Date as the Tax Liquidity Facility Provider shall have specified, repay the Tax Liquidity Facility Provider of the aggregate outstanding Advances (for the avoidance of doubt, if, and to the extent, it is unlawful for the Tax Liquidity Facility Provider to allow to remain outstanding such Advances) together with accrued interest thereon and all amounts owing to the Tax Liquidity Facility Provider hereunder.

13.3 Mitigation

If, in respect to the Tax Liquidity Facility Provider, circumstances arise which would, or would upon the giving of notice, result in the reduction of the Available Commitment to zero then, without in any way limiting, reducing or otherwise qualifying the obligations of the Issuer under Clause 14.1 below, the Tax Liquidity Facility Provider shall promptly upon becoming aware of the same notify the Issuer through the Cash Administrator thereof and, in consultation with the Issuer, take such steps as are in its opinion reasonable and as may be open to it to mitigate the effects of such circumstances including (without limitation) the change of Liquidity Facility Office or the transfer of its rights and obligations hereunder to another financial institution acceptable to the Issuer and willing to act as a tax liquidity facility provider under this Agreement*provided that* the Tax Liquidity Facility Provider shall be under no obligation to take any such action if to do so would or would in its reasonable opinion be likely to have a material adverse effect upon its business, operations or financial condition or would conflict with the Tax Liquidity Facility Provider's general banking policies.

14. PAYMENTS

14.1 On each date upon which this Agreement requires an amount to be paid by the Issuer or the Tax Liquidity Facility Provider hereunder, the Issuer or the Tax Liquidity Facility Provider, as the case may be, shall make the amount available by payment in euro in cleared funds to such account as the relevant payee may have specified for this purpose.

14.2 All payments to be made by the Issuer to the Tax Liquidity Facility Provider hereunder shall be made free and clear of and without deduction for or on account of tax unless the Issuer is required to make a payment subject to the deduction or withholding of tax imposed subsequent to the date of this Agreement, in which case the sum payable by the Issuer in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Tax Liquidity Facility Provider receives and retains a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

14.3 Without prejudice to the provisions of Clause 14.2, if the Tax Liquidity Facility Provider is required to make any payment on account of tax imposed subsequent to the date of this Agreement (not being a tax imposed on the net income of its Liquidity Facility Office by the jurisdiction in which it is incorporated or in which its Liquidity Facility Office is located) on or in relation to any sum received or receivable hereunder by the Tax Liquidity Facility Provider (including, without limitation, any sum received or receivable under this Clause) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Tax Liquidity Facility Provider, the Issuer shall, upon demand of the Tax Liquidity Facility Provider promptly indemnify it against such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

14.4 If, by reason of any change in, or compliance with, any law, regulation, treaty or official directive and/or any request or requirement (whether or not having the force of law) relating to the maintenance of capital, reserves, fees and/or special deposits or any other request from or requirement of any central bank or other fiscal, monetary or other authority (including, without

limitation, a request or requirement which affects the manner in which the Tax Liquidity Facility Provider allocates capital resources to its obligations hereunder) including any change in the interpretation or administration of any of the same:

(i) the Tax Liquidity Facility Provider determines that it is unable to obtain the rate of return on its overall capital which it would have been able to obtain but for the Tax Liquidity Facility Provider's entering into or assuming or maintaining a commitment or performing its obligations under this Agreement;

(ii) the Tax Liquidity Facility Provider determines that it will incur or has incurred a cost or has suffered or will suffer a reduction in the rate of return on its overall capital as a result of the Tax Liquidity Facility Provider's entering into or having entered into or assuming or maintaining a commitment or performing its obligations under this Agreement or making one or more payments hereunder;

(iii) there is any increase in the cost to, or reduction in the rate of return on its overall capital for, the Tax Liquidity Facility Provider (as determined by the Tax Liquidity Facility Provider) of assuming or maintaining a commitment or performing its obligations under this Agreement or making one or more payments hereunder or of funding or maintaining the Tax Liquidity Facility Provider of the Liquidity Advances or any unpaid sum; or

(iv) the Tax Liquidity Facility Provider determines that the amount of principal, interest or other amount payable to it hereunder is reduced or that it has become or will become liable to make any payment for or on account of tax or otherwise (not being a tax imposed on its net income by the jurisdiction in which it is incorporated or the branch through which it has made such payment) on or calculated by reference to the amount of payments made or to be made by it hereunder and/or by reference to any sum received or receivable by it hereunder,

then the Issuer shall, on the Payment Date immediately following receipt of a request from the Tax Liquidity Facility Provider, pay to the Tax Liquidity Facility Provider amounts sufficient to indemnify the Tax Liquidity Facility Provider from and against, as the case may be, (aa) such reduction in the rate of return of capital (or such proportion of such reduction as is, in the opinion of the Tax Liquidity Facility Provider, attributable to its obligations hereunder), (bb) such cost, (cc) such increased cost (or such proportion of such increased cost as is, in the opinion of the Tax Liquidity Facility Provider, attributable to its funding or maintaining payments made hereunder), or (dd) such liability.

15. LIQUIDITY FACILITY COMMITMENT FEE

On each Payment Date, the Issuer shall pay to the Tax Liquidity Facility Provider a commitment fee (the "**Liquidity Facility Commitment Fee**") in an amount equal to the product of (i) 0.30% per annum, (ii) the Available Commitment as of the immediately preceding Payment Date and (iii) the actual number of days in the relevant Interest Period divided by 360 (subject to that there are funds available to the Issuer which the Issuer is entitled to apply in accordance with the relevant Priority of Payments for such purpose).

16. EVIDENCE OF DEBT

16.1 The Tax Liquidity Facility Provider shall maintain in accordance with its usual practice accounts evidencing the amounts from time to time lent by and/or owing to it hereunder.

16.2 In any legal action or proceeding arising out of or in connection with this Agreement, the entries made in the accounts maintained pursuant to Clauses 16.1 shall be *prima facie* evidence of the

existence and amounts of the obligations of the Issuer therein recorded and, in the case of any inconsistency, the Tax Liquidity Facility Provider's records will take precedence.

17. LIMITED RECOURSE AND NON-PETITION

17.1 All payment obligations of the Issuer hereunder, other than the obligations to pay (i) interest amounts pursuant to Clause 6, (ii) Prepayment Penalties pursuant to Clause 7, (iii) indemnity amounts pursuant to Clauses 14.3 and 14.4 and (iv) the Liquidity Facility Commitment Fee pursuant to Clause 15 (together with the amounts referred to under (i) through (iii), the "**Other Amounts**"), constitute obligations exclusively to make payments in an amount limited to the Reimbursement Payments and the Tax Gross-Up Payments actually received by the Issuer. The obligations of the Issuer hereunder to pay any of the Other Amounts constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and, prior to the Issue Date proceeds from the Collateral received by the Security Agent pursuant to the German Security Document, and thereafter, proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the relevant Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

17.2 To the extent that such assets, or the proceeds from the realisation thereof, prove ultimately insufficient to satisfy the claims of the Tax Liquidity Facility Provider in full, then any shortfall arising shall be extinguished and the Tax Liquidity Facility Provider shall have no further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Security Agent, or following the Issue Date, the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Tax Liquidity Facility Provider, and neither assets nor proceeds will be so available thereafter.

17.3 The Tax Liquidity Facility Provider shall not (otherwise than as contemplated herein) take steps against the Issuer, the General Partner, the Limited Partner or any officers or directors of the foregoing persons to recover any sum so unpaid and, in particular, the Tax Liquidity Facility Provider shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, the General Partner, the Limited Partner, or any officers or directors of the foregoing persons, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer, the General Partner, the Limited Partner, or the assets of any of the foregoing persons until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the final payment of all amounts payable under the Notes.

18. COMMUNICATIONS

18.1 All communications hereunder shall be made in English by e-mail, mail or by fax, *provided that* notices regarding the termination of this Agreement given by e-mail or fax shall be confirmed by first class or registered mail.

18.2 Subject to 5 Business Days' prior written notification of any change of address, all communications hereunder shall be directed to the following addresses:

– for the purpose of this Prospectus, communication details of the Tax Liquidity Facility Provider, the Issuer, the Trustee and the Cash Administrator are intentionally omitted –

19. AMENDMENTS; ASSIGNMENT

19.1 This Agreement (including this Clause 19.1) may be supplemented, modified or amended only by agreement of all parties hereto in writing and following the Issue Date, with the prior written consent of the Trustee.

19.2 The Issuer shall have the right to assign, pledge or otherwise charge all its claims and rights against the Tax Liquidity Facility Provider to the Security Agent and/or the Trustee for security purposes. No party may assign all or a portion of its rights or obligations hereunder except as permitted herein or in the other Transaction Documents.

19.3 The Tax Liquidity Facility Provider may, at any time, assign all or any of its rights and benefits hereunder or transfer all or any of its rights, benefits and obligations hereunder (i) to any subsidiary or holding company, or any subsidiary of any holding company, of the Tax Liquidity Facility Provider *provided that* such assignee's or transferee's obligations hereunder are unconditionally and irrevocably guaranteed in all respects by the Tax Liquidity Facility Provider during the term hereof or (ii) to another financial institution *provided that* no such assignment or transfer may be made to a financial institution whose rating falls short of the Required Rating, and such assignee or transferee shall confirm in writing such ratings to the Issuer (with a copy to the Cash Administrator and, if after the Issue Date, also to the Trustee). Following the issue of the Notes, such assignment or transfer may only be made subject to the prior confirmation of each of the Rating Agencies that the then current ratings of the Notes would not be downgraded or withdrawn due to the proposed assignment or transfer.

20. SEVERABILITY

20.1 If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be replaced by such valid provisions which, taking into consideration the purpose and intent of this Agreement, have to the extent legally possible the same economic effect as the invalid provisions. The preceding provisions shall be applicable *mutatis mutandis* to any *lacunae* (*Vertragslücken*) in this Agreement.

20.2 Each party to this Agreement undertakes *vis-à-vis* the respective other party to take all actions that become necessary pursuant to Clause 20.1 above or for other reasons to implement this Agreement.

21. GOVERNING LAW; JURISDICTION

21.1 This Agreement shall be governed by the laws of the Federal Republic of Germany.

21.2 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement shall be the District Court *(Landgericht)* in Düsseldorf. The Issuer hereby submits to the jurisdiction of such court. The Issuer has appointed FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH Wirtschaftsprüfungs-gesellschaft, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany as its authorised agent for service of process in relation to any legal proceedings initiated before a German court. The Issuer undertakes to maintain an agent for the service of process in the Federal Republic of Germany as long as any payment under the Profit Participation Agreements entered into by the Issuer and any Note remains outstanding.

22. COUNTERPARTS

This Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original.

FINANCIAL ADVISORY AGREEMENT

The following is the text of the main terms of the Financial Advisory Agreement (including Schedules 1 and 4 thereto, but excluding all other schedules thereto) dated on or about December 28, 2005, as last amended and restated on or about June 28, 2006, between the Issuer and the Financial Advisor. In case of any overlap or inconsistency in the definition of a term or expression in the Financial Advisory Agreement and elsewhere in this Prospectus, the definition in the Financial Advisory Agreement will prevail.

This Mezzanine Post-Issue Financial Advisory Agreement (the "**Agreement**") made on December 28, 2005 is amended and restated in accordance with Clause 10 on June 28, 2006 (the "**Agreement**")

(1) STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE, a Luxembourg limited partnership, 30, boulevard Grande-Duchesse Charlotte, 330 Luxembourg, Luxembourg (the "**Issuer**"), and

(2) DELOITTE & TOUCHE CORPORATE FINANCE GMBH, Schwannstraße 6, 40476 Düsseldorf, Germany (the "**Financial Advisor**").

WHEREAS:

(A) The Issuer has decided to provide mezzanine financing to certain German medium-sized companies by way of purchasing profit participation rights from such companies and refinancing such purchase by issuing structured asset-backed notes on the capital market and prior to the issue of such notes through the EUR 120,000,000 bridge facility agreement with WestLB Aktiengesellschaft, Herzogstraße 15, 40217 Düsseldorf, Germany, in its capacity as lender.

(B) In order to facilitate the selection of the companies, the purchase of the profit participation rights and the refinancing, the Issuer intends to appoint certain agents and advisors.

(C) The Issuer has requested the Financial Advisor, and the Financial Advisor has agreed, to provide to the Issuer certain advisory services in relation to the mezzanine financing granted by the Issuer and refinancing of the Issuer in relation to the same.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

1.1 Terms used but not defined herein shall have the same meaning as in the terms and conditions of the notes to be issued by the Issuer on or about June 28, 2006 (such terms and conditions, the "**Terms and Conditions**", and such notes, the "**Notes**"), as disclosed in the prospectus, dated on or about June 22, 2006, published in relation to the issue of the Notes.

1.2 For the purpose of this Agreement, Profit Participation Right and Rating Servicer shall have the following meanings:

"**Profit Participation Right**" means each profit participation right (*Genussrecht*) granted by a Portfolio Company pursuant to a Profit Participation Agreement entered into by the Issuer and such Portfolio Company. A form of the Profit Participation Agreement is attached hereto as Schedule 2.

"**Rating Servicer**" means Creditreform Rating AG, Hellersbergstraße 12, 41460 Neuss, Germany in its capacity as Rating Provider.

1.3 Words denoting the singular shall include the plural and vice versa.

1.4 Any reference to any agreement or document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.

1.5 Save where the contrary is indicated, any reference herein to a time of day shall be construed as a reference to the time in Düsseldorf.

1.6 Where a German legal term has been used herein, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction. Where an English legal term has been used herein, the related German legal term or concept shall be authoritative for the purpose of construction, provided that legal terms shall be construed in accordance with English law or any other law if specifically so provided or the context so requires.

1.7 Reference herein to any party in a certain capacity shall be construed to also refer to any of its successors in such capacity.

1.8 Without prejudice to any specific rounding provisions, if this Agreement provides for the measurement of compliance with a test or other criterion, or provide for the determination of the satisfaction of any condition, by comparison of the numerical result of a given calculation formula with a given numerical value, the numerical result of such calculation formula shall be rounded to the number of digits such given numerical value is expressed in this Agreement before such measurement of compliance or determination of satisfaction with a condition is made.

2. APPOINTMENT OF THE FINANCIAL ADVISOR

2.1 The Issuer hereby appoints the Financial Advisor to provide to the Issuer the following services:

(i) co-ordinating the activities of certain parties taking part in the Transaction on behalf of the Issuer, as set out in Schedule 1;

(ii) advising the Issuer with regard to the economic aspects in relation to the exercise of the Issuer's rights and obligations under the Profit Participation Agreements, especially recommendation of measures to be introduced in the case of deterioration of creditworthiness of the Portfolio Companies;

(iii) continuous monitoring of the performance of the Portfolio Companies under the Profit Participation Agreements;

(iv) continuous reporting in relation to the Profit Participation Agreements; and

(v) if requested, assist the Issuer in providing the certificate for the purpose of Section 8a of the German Corporate Income Tax Law (*Körperschaftsteuergesetz*) pursuant to the agreement entered into between the Issuer and the relevant Portfolio Company.

2.2 The Financial Advisor hereby accepts such appointment and agrees to provide the services set out in Clause 2.1 above and elsewhere in this Agreement.

2.3 The duties of the Financial Advisor are set out in detail in Schedule 1 to this Agreement.

2.4 The duties of the Financial Advisor shall only consist of all duties referred to in this Clause 2 and elsewhere in this Agreement. The Financial Advisor shall be under no obligation to verify or otherwise examine the financial information on the Portfolio Companies. The Financial Advisor shall not advise the Issuer in relation to any tax or legal issues.

3. PROVISION OF INFORMATION

3.1 The Rating Servicer has undertaken with the Issuer under the Rating Services Agreement to provide to the Financial Advisor the following information:

(i) the electronic file setting out the results of the Balance Sheet Capturing; and

(ii) the summary and the questionnaire relating to the results of the Special Purpose Rating Monitoring.

3.2 The Issuer shall provide the Financial Advisor information referred to in Clauses 10, 13.1 to 13.4, 13.6, 14.1(a) to (e) and 16 of the Profit Participation Agreements, provided that the Issuer may pursuant to Clauses 13.8 and 14.1 of the Profit Participation Agreements obligate the Portfolio Companies to provide the Financial Advisor with such information. In addition, the Issuer shall provide the Financial Advisor information on all measures being undertaken pursuant to Clause 18 of the Profit Participation Agreements.

3.3 The Recovery Manager has undertaken with the Issuer under the Recovery Management Agreement to provide the Issuer and the Financial Advisor the following information:

(i) confirmation of the Recovery Manager in respect of the acceptance of the assignment in any specific case;

(ii) information in relation to the appointment of a Recovery Expert by the Recovery Manager;

(iii) information on any agreement entered into between the Recovery Manager and a Portfolio Company and information about any Portfolio Company having refused to enter into an agreement with the Recovery Manager;

(iv) report on the quick check (as set out in Schedule 1 of the Recovery Management Agreement);

(v) standardised reporting (as set out in Schedule 1 of the Recovery Management Agreement);

(vi) report on Controlling/Coaching;

(vii) information on the status of the Sales Measures; and

(viii) information on any termination of the agreement between any Portfolio Company and the Recovery Manager.

3.4 The Servicer has undertaken with the Issuer under the Servicing Agreement to provide to the Financial Advisor (i) on the 6th Business Day preceding each Payment Date a report in respect of the payments made and payment defaults occurred in respect of the Profit Participation Rights during the Collection Period ending on such Reporting Date and (ii) a notification not later than on the 2nd Business Day after the relevant due date or date of actual payment, as relevant, if a due payment has not been made under any Profit Participation Agreement as and when due or a payment has been made under any Profit Participation Agreement with a delay.

3.5 In the absence of bad faith on the part of the Financial Advisor, the Financial Advisor (i) shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person and (ii) may rely upon any statement of the Issuer and any of its agents made to it orally or by telephone and believed by it to be made by the proper person, and shall not incur any liability for relying thereon.

4. FEES; COSTS

For providing the services under this Agreement, the Issuer shall pay to the Financial Advisor a fee as separately agreed.

5. LIABILITY

5.1 The Financial Advisor shall only be liable for breach of its obligations under this Agreement if and to the extent it has failed to act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*).

5.2 The Financial Advisor shall only be liable for any damage caused through its failure to perform its obligations under this Agreement to the extent such damages were caused by wilful misconduct or gross negligence (*Vorsatz oder grobe Fahrlässigkeit*), *provided that* to the extent permitted by applicable law, the aggregate liability of the Financial Advisor under any agreement entered into with the Issuer shall be limited to EUR 30,000,000, as agreed in more detail in the liability agreement the text of which is attached hereto as Schedule 4 entered into between the Issuer and the Financial Advisor on November 24, 2005.

6. LIMITED RECOURSE; NON-PETITION

6.1 All payment obligations of the Issuer hereunder constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

6.2 To the extent that such assets, or the proceeds from the realisation thereof, prove ultimately insufficient to satisfy the claims of the Financial Advisor in full, then any shortfall arising shall be extinguished and the Financial Advisor shall have no further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the

Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Financial Advisor, and neither assets nor proceeds will be so available thereafter.

6.3 The Financial Advisor shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors or the General Partner or the Limited Partner to recover any sum so unpaid and, in particular, the Financial Advisor shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, its officers or directors, the General Partner or the Limited Partner, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer, the General Partner, the Limited Partner, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the final payment of all amounts payable under the Notes.

7. TERMINATION

7.1 This Agreement may be terminated without cause by either party hereto by giving at least 30 days' prior written notice to the respective other party.

7.2 Any termination of this Agreement shall become effective on the day a replacement Financial Advisor is appointed hereunder. A replacement Financial Advisor shall be a person who (i) has demonstrated its capability to perform the duties of the Financial Advisor under this Agreement and has at least the same level of expertise as the Financial Advisor, (ii) is legally qualified and has the capacity to act as the Financial Advisor under this Agreement, (iii) will assume in writing all duties of the Financial Advisor under this Agreement.

7.3 The Financial Advisor shall take such action consistent with this Agreement and reasonably required by the Issuer in order to effect its replacement.

7.3 If the Financial Advisor has terminated this Agreement, the Issuer shall make all reasonable efforts to appoint a replacement Financial Advisor.

7.4 No provision of this Clause 7 shall prejudice any right to terminate this Agreement for good cause (*aus wichtigem Grund*) as a matter of mandatory law.

8. GENERAL BUSINESS CONDITIONS

The "General Engagement Terms" of the Financial Advisor (the "**General Conditions**") in the version attached hereto as Schedule 3, govern the performance of the Financial Advisor's duties and responsibilities, also in relationships with third parties. In case of any inconsistency between the provisions of the General Conditions and the other provisions of this Agreement, the provisions of this Agreement shall prevail. In particular, the provisions in No. 3 and No. 4 of the General Conditions shall not apply and the provisions of Clause 4 of this Agreement and the fee letter entered into between the Issuer and the Financial Advisor shall apply instead. No. 9 of the General Conditions shall not apply and the provisions of Clause 2 and 3 of this Agreement shall apply instead. No. 10 of the General Conditions shall not apply and Clause 7 of this Agreement shall apply instead. No. 12 of the General Conditions is not applicable, since this Agreement is not a contract for work and services. No. 7.3 of the General Conditions shall be amended by this Agreement so as to allow the Issuer to provide work results of the Financial Advisor to the Transaction Monitor for his confidential and internal information without the Financial Advisor's prior consent. In consenting to this provision, the Financial Advisor assumes no liability for the provided work results with respect to the Transaction Monitor.

9. COMMUNICATIONS

9.1 All communications under this Agreement shall be made in English, other than any communication relating to any duties of the Financial Advisor set out in Clauses 2 through 6 which shall be made in German, by e-mail, mail, courier or facsimile, *provided that* any declarations of intent with legally binding effect shall be made in writing only.

9.2 Subject to 5 business days' prior written notification of any change of address, all communications under this Agreement shall be made to the following addresses:

– for the purpose of this Prospectus, communication details of the Issuer, the Recovery Manager, the Transaction Monitor and the Financial Advisor are intentionally omitted –

10. AMENDMENTS

This Agreement (including this Clause 10) may only be amended by agreement of the parties hereto in writing.

11. SEVERABILITY

11.1 The Schedule forms an integral part of this Agreement.

11.2 If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be replaced by such valid provisions which taking into consideration the purpose and intent of this Agreement have to the extent legally possible the same economic effect as the invalid provisions. The foregoing provisions shall apply *mutatis mutandis* with regard to any *lacunae* (*Vertragslücken*) in this Agreement.

11.3 Each party to this Agreement undertakes *vis-à-vis* the respective other party to take all actions that become necessary pursuant to Clause 11.2 or for other reasons to implement this Agreement.

12. GOVERNING LAW; JURISDICTION

12.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

12.2 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement shall be the District Court (*Landgericht*) in Düsseldorf. The Issuer hereby submits to the jurisdiction of such court. The Issuer has appointed FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, Wirtschaftsprüfungsgesellschaft, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany, as its agent who is authorised to receive service of process in relation to any legal proceedings initiated before a German court. The Issuer undertakes to maintain an agent for service of process in the Federal Republic of Germany until all of its obligations under this Agreement have been fulfilled.

13. COUNTERPARTS

This Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original, but all of which together shall constitute one and the same agreement.

SCHEDULE 1

DUTIES OF THE FINANCIAL ADVISOR

1) Monitoring of the Timely Carrying-out of the Special Purpose Rating Monitoring

- The Financial Advisor will monitor whether the Special Purpose Rating Monitoring is performed in compliance with the Profit Participation Agreement.

- In exercising its monitoring function, the Financial Advisor may join the Rating Provider in making the Special Purpose Rating Monitoring. The Rating Provider has sole responsibility for the Special Purpose Rating Monitoring.

2) Evaluation of Information and Economic Advice

- Execution of the RiskCalc™ analysis of the Portfolio Companies on the basis of the information contained in the electronic files provided by the Rating Provider not later than 5 business days after receipt of such electronic files.

- Evaluation of the RiskCalc™ results in the context of Clause 12.1, Clause 14.1 (i), or (ii), para. 1, and Clause 15.1 of the Profit Participation Agreement. If relevant, the Financial Advisor will provide recommendations to the Issuer in relation to measures to be introduced pursuant to Clauses 12.1, 14.1 (i), or (ii), para. 1, 15.1 of the Profit Participation Agreement not later than 5 business days after execution of the RiskCalc™ analysis.

- The Financial Advisor advises the Issuer exclusively on the economic aspects of the exercise of the Issuer's rights and duties under the Profit Participation Agreement, in particular in accordance with Clause 10 (Extra-Ordinary Termination Rights), Clause 12 (Obligations of the Company), Clause 13 (Information Rights of the Creditor), Clause 14 (Additional Information Rights), Clause 15 (Recovery Management), Clause 16 (Transactions Requiring Consent), Clause 18 (Assignment of Rights, Pledge, Transfer of the Profit Participation Rights) and Clause 19 (Representations of the Company).

- Using the database described under 3) of this Schedule I, the Financial Advisor will analyse all information available to it in order to determine whether certain measures may have to be taken with respect to individual Portfolio Companies. This may be the case if a) the credit deteriorates, and b) the Portfolio Company fails to perform its obligations under the Profit Participation Agreement.

- If a Portfolio Company fails to perform its obligations under the Profit Participation Agreement the Financial Advisor on behalf of the Issuer will ask the Portfolio Company for the reasons for such failure. The reason given will be documented in writing and be passed on by the Financial Advisor to the Issuer. At the same time and on the basis of the factual circumstances, the Financial Advisor will seek to verify the reason given and will from an economic point of view make recommendations to the Issuer to enable decisions on further measures to be taken. An in-depth examination or investigation will not be made by the Financial Advisor.

- If not stated otherwise any recommendation of the Financial Advisor will be based on the factual circumstances and given from an economic perspective only The Financial Advisor will not legally assess the reported circumstances, i.e. it will not finally assess whether the legal requirements are fulfilled. Recommendations have to be documented in writing and be passed on to the Issuer, with an explanation of the basis on which this recommendation is made.

- If requested by the Issuer, the Financial Advisor will, on behalf of the Issuer, execute the rights according to Clause 14 of the Profit Participation Agreements, provided the Portfolio Company is not subject to measures in accordance with Clause 15 of the Profit Participation Agreements.

The Issuer at its sole discretion will decide on measures to be taken on the basis of the recommendation of the Financial Advisor.

3) Regular Documentation of Information Flow and Reporting to the Issuer and the Transaction Monitor

- The Financial Advisor will implement and maintain a database for the monitoring of the portfolio of Portfolio Companies, containing inter alia the following information:
  - Result of the RiskCalc™ analysis,
  - Result of the Special Purpose Rating Monitoring,
  - List of the other information obligations to be fulfilled by the Portfolio Companies (including, inter alia, audited annual financial statements and semi-annual reports),
  - Implementation of measures pursuant to Clause 12.1, Clause 14.1 (i), or (ii), para. 1, Clause 15 and Clause 18 of the Profit Participation Agreements,
  - Exercise of termination rights by the Issuer,
  - Fixed interest, profit participation, and withholding tax amounts.

- Five days prior to each Payment Date under the Profit Participation Agreement, the Financial Advisor will provide the Issuer and the Transaction Monitor with the following information in the form of a standardised report:
  - Current quantitative credit assessment (according to RiskCalc™) of all Portfolio Companies and any differences compared with the preceding reporting period.
  - List of all information provided in accordance with Clause 13 and Clause 14 of the Profit Participation Agreement.
  - List of the recovery management measures initiated in accordance with Clause 15 of the Profit Participation Agreement.
  - List of circumstances which might constitute "important reasons" in accordance with Clause 10 of the Profit Participation Agreement.
  - List of circumstances which might adversely affect the creditworthiness of any Portfolio Company provided by the Portfolio Company in accordance with Clause 13.7 of the Profit Participation Agreement.
  - Description of the measures taken by the Issuer and assertion of other contractual rights.
  - Comparison of the payment obligations and the actual payment flows of the Portfolio Companies.
  - Further information relevant for the Issuer under a separate agreement.

4) Provision of Information

- If any Portfolio Company fails to perform its obligations under the Profit Participation Agreement, in particular with regard to with Clause 6.4, Clause 7.8 and Clause 8, the Financial Advisor will promptly (*unverzüglich*) notify the Issuer and the Transaction Monitor.

- The Financial Advisor shall inform the Rating Provider within 10 business days after receipt or availability, as applicable, about:
  - the results of the RiskCalc™-Analysis; and
  - the introduction of the measures pursuant to Clause 12.1, Clause 14.1 or Clause 15 of the Profit Participation Agreement.

- The Financial Advisor shall forward to the Recovery Manager within 10 business days after receipt or availability, as applicable, the following information:
  - the results of the RiskCalc™-Analysis;

- the summary and questionnaire relating to the Special Purpose Rating Monitoring;
- quarterly portfolio reports as set out in Schedule 1 Part 3 hereto, and
- about the introduction of measures pursuant to Clause 12.1 or 14.1 of the Profit Participation Agreement.

■ The Financial Advisor shall promptly (*unverzüglich*) inform the Recovery Manager about the decision of the Issuer to call in the Recovery Manager.

■ The Financial Advisor will promptly (*unverzüglich*) inform the relevant Portfolio Company on behalf of the Issuer:

- about the decision of the Issuer on the introduction of measures pursuant to Clause 12.1, Clause 14.1(a) through (e) and Clause 15 of the Profit Participation Agreements.
- about the opening of a replacement servicer account on which the amounts payable under the Profit Participation Agreement shall be credited upon a replacement of the Servicer

■ After having executed the RiskCalc^{TM} analysis, the Financial Advisor will pass on these results to the Issuer within 10 working days.

■ The Financial Advisor shall notify to the Servicer not later than on the 5th Business Day prior to a date on which any profit participation payment pursuant to Clause 7 of the Profit Participation Agreements is due under any Profit Participation Agreement the amount of such due payment, in order to enable the Servicer to process debit payments under the direct debit authorisation (*Einzugsermächtigung*). The Financial Advisor shall prepare such information on the basis of the information provided by the respective Portfolio Company pursuant to Clause 13.4 of the respective Profit Participation Agreement. The Financial Advisor shall be under no obligation to verify or otherwise examine such information provided by the Portfolio Company.

■ The Financial Advisor shall inform the Recovery Manager about the results of the execution of the information rights pursuant to Clause 14 of the Profit Participation Agreements, if the respective Portfolio Company becomes subject to measures initiated in accordance with Clause 15 of the Profit Participation Agreements.

SCHEDULE 2

FORM OF PROFIT PARTICIPATION AGREEMENT

– Schedule 2 is intentionally omitted for the purpose of this Prospectus –

SCHEDULE 3

GENERAL BUSINESS CONDITIONS

– Schedule 3 is intentionally omitted for the purpose of this Prospectus –

SCHEDULE 4

THE LIABILITY AGREEMENT

Between

Deloitte & Touche Corporate Finance GmbH
Schwanstraße 6
D – 40476 Düsseldorf

- hereinafter referred to as "F/A" -

and

StaGe Mezzanine
Societé en Commandite Simple
30, boulevard Grande-Duchesse Charlotte
1330 Luxembourg

- hereinafter referred to as "Mezzanine-SPE" -

It is hereby agreed as follows:

I. The following conditions shall apply with respect to the services rendered by the F/A in its capacity as Financial Advisor pursuant to the Mezzanine Pre-issue Advisory Agreement entered into between the F/A and the Mezzanine-SPE and the agreement to be entered into between the F/A and Mezzanine-SPE in connection with the Transaction and providing for certain post-issue services to be rendered by the F/A (Mezzanine Post-issue Financial Advisory Agreement). The following conditions furthermore apply to all claims transferred under the Transfer of Claims Agreement between Mezzanine-SPE and WestLB AG as of November 24, 2005.

I.1. The aggregate liability of the F/A for all damages, with the exception of damages resulting from an injury of life, body and health, is limited to € 30,000,000, provided that the event resulting in the damage has been caused by negligence (leichte, normale und grobe Fahrlässigkeit).

I.2. The liability for serial damages caused by negligence (i.e. several damages which result from the same professional error in connection with similar advice or services) is limited to € 30,000,000.

I.3. The parties agree that the term „negligence“ comprises light, normal as well as gross negligence.

I.4. Except if otherwise explicitly agreed in either the Mezzanine Pre-Issue Financial Advisory Agreement or the Mezzanine Post-Issue Financial Advisory Agreement the preceding terms are supplemented by the General Terms of Engagement for Deloitte & Touche Corporate Finance GmbH (Allgemeine Auftragsbedingungen für Deloitte & Touche Corporate Finance GmbH) as of June 20, 2002.

I.5. The F/A shall not be liable for:

I.5.1. acts or omissions of the Issuer or other parties to the Transaction;
I.5.2. legality, validity, binding effect or enforceability of the notes issued by the Issuer or the appropriateness of their terms and conditions, the collateral or the profit participation rights acquired by the Issuer;
I.5.3. loss of documents relating to the profit participation rights acquired by the Issuer, to the extent that such loss is not attributable to negligence of the F/A; and
I.5.4. any non-compliance with the obligations of any party to the Transaction to provide reports, other documents or information to the F/A, or to provide access to the F/A to its business premises or to its documents.

II. The limitations of liability referred to above apply accordingly, should the liability of the F/A arise pursuant to the Mezzanine Pre Issue Financial Advisory Agreement and/or the Mezzanine Post Issue Financial Advisory Agreement towards a person other than the Mezzanine-SPE. The amount of € 30,000,000 is owed only once to all persons (including the Mezzanine-SPE) as joint creditors in accordance with § 428 BGB (German Civil Code).

III. It is explicitly agreed that the maximum liability cap applies to all claims by the Mezzanine-SPE whether out of or in connection with the Mezzanine Pre-Issue Financial Advisory Agreement or the Mezzanine Post-Issue Financial Advisory Agreement or out of or in connection with the claims transferred to the Mezzanine-SPE via the Transfer of Claims Agreement. The maximum amount of € 30,000,000 is owed only once.

IV. The transmission of a professional statement (reports, opinions and the like) of the F/A to a third party requires the prior written consent of the F/A except if otherwise explicitly agreed in either the Mezzanine Pre-Issue Financial Advisory Agreement or the Mezzanine Post-Issue Financial Advisory Agreement. The respective consent will only be given under the condition that the third party has agreed with the F/A in a legally effective form that this Liability Agreement applies also vis-à-vis the third party with respect to any work product of the F/A

V. Unless otherwise explicitly agreed upon in writing, the services rendered to the Mezzanine SPE are not performed for the benefit of third persons. A liability towards third persons arising under contract, quasi-contract or according to § 311 BGB (German Civil Code) is explicitly excluded.

VI. Should the Transaction be aborted, the liability cap will be reduced to € 5,000,000.

VII. This agreement is governed by German law.

VIII. As far as legally admissible, the non-exclusive place of jurisdiction is Düsseldorf.

Place, Date:_____

_____
Deloitte & Touche Corporate Finance GmbH

We agree with the above terms and the General Terms of Engagement for Deloitte & Touche Corporate Finance GmbH which have been made available to us.

Place, Date: _____

_____
StaGe Mezzanine
Societé en Commandite Simple

RECOVERY MANAGEMENT AGREEMENT

The following is the text of the main terms of the Recovery Management Agreement (including Schedules 1 and 3 thereto, but excluding Schedule 2 thereto) dated on or about December 28, 2005, as last amended and restated on or about June 28, 2006, between the Issuer and the Recovery Manager. In case of any overlap or inconsistency in the definition of a term or expression in the Recovery Management Agreement and elsewhere in this Prospectus, the definition in the Recovery Management Agreement will prevail.

This Recovery Management Agreement made on December 28, 2005 and amended and restated in accordance with Clause 13 on June 28, 2006 (the "**Agreement**")

(1) STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE, a Luxembourg limited partnership, 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg (the "**Issuer**"), and

(2) DELOITTE & TOUCHE GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT, Schwannstraße 6, 40476 Düsseldorf, Germany (the "**Recovery Manager**").

WHEREAS:

(A) The Issuer intends to provide mezzanine financing to certain German medium-sized companies by way of purchasing profit participation rights from such companies and refinancing such purchase by issuing structured asset-backed notes on the capital market and prior to the issue of such notes through the EUR 120,000,000 bridge facility agreement, as amended from time to time, with WestLB Aktiengesellschaft, Herzogstraße 15, 40217 Düsseldorf, Germany, in its capacity as lender.

(B) In order to facilitate the selection of the companies, the purchase of the profit participation rights and the refinancing, the Issuer intends to appoint certain agents and advisors.

(C) The Issuer has requested the Recovery Manager, and the Recovery Manager has agreed, to advise the Issuer in connection with the Profit Participation Agreements and to advise certain companies chosen by the Issuer on behalf of the Issuer as set out below.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

1.1 Terms used but not defined herein shall have the same meaning as in the terms and conditions of the notes to be issued by the Issuer on or about June 28, 2006 (such terms and conditions, the "**Terms and Conditions**", and such notes, the "**Notes**"), as disclosed in the prospectus, dated on or about June 22, 2006, published in relation to the issue of the Notes.

1.2 For the purpose of this Agreement, Profit Participation Right and Rating Servicer shall have the following meanings:

"**Profit Participation Right**" means each profit participation right (*Genussrecht*) granted by a Portfolio Company pursuant to a Profit Participation Agreement entered into by the Issuer and such Portfolio Company. A form of the Profit Participation Agreement is attached hereto as Schedule 4.

"**Rating Servicer**" means Creditreform Rating AG, Hellersbergstraße 12, 41460 Neuss, Germany in its capacity as Rating Provider.

1.3 Words denoting the singular shall include the plural and vice versa.

1.4 Any reference to any agreement or document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.

1.5 Save where the contrary is indicated, any reference herein to a time of day shall be construed as a reference to the time in Düsseldorf.

1.6 Where a German legal term has been used herein, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction. Where an English legal term has been used herein, the related German legal term or concept shall be authoritative for the purpose of construction, provided that legal terms shall be construed in accordance with English law or any other law if specifically so provided or the context so requires.

1.7 Reference herein to any party in a certain capacity shall be construed to also refer to any of its successors in such capacity.

1.8 Without prejudice to any specific rounding provisions, if this Agreement provides for the measurement of compliance with a test or other criterion, or provide for the determination of the satisfaction of any condition, by comparison of the numerical result of a given calculation formula with a given numerical value, the numerical result of such calculation formula shall be rounded to the number of digits such given numerical value is expressed in this Agreement before such measurement of compliance or determination of satisfaction with a condition is made.

2. APPOINTMENT OF THE RECOVERY MANAGER

2.1 The Issuer hereby appoints the Recovery Manager to provide to the Issuer, upon request, the following services:

(i) providing advisory services and entering into agreements with the Portfolio Companies as set out in Clause 15 of the Profit Participation Agreement (the "**Rating-Related Measures**");

(ii) providing advisory services to the Issuer in connection with the sale of any Profit Participation Agreement (the "**Sale Measures**" and together with the Rating-Related Measures, the "**Measures**").

2.2 Subject to Clause 6, the Recovery Manager hereby accepts such appointment and agrees to provide the services in relation to the Measures.

3. RATING-RELATED MEASURES

3.1 Subject to Clause 6, the Recovery Manager shall provide services relating to Rating-Related Measures upon the request of the Issuer or a third party named by the Issuer on the Issuer's behalf. The parties acknowledge that the Financial Advisor may inform the Recovery Manager about such request.

3.2 The Rating-Related Measures shall comprise the measures referred to in Clause 15.1(a) of the Profit Participation Agreement, the details of which have been set out in Schedule 1 hereto under the respective heading (the "**Performance Improvement Program**") and the measures set out in Clause 15.1(b) of the Profit Participation Agreement, the details of which have been set out in Schedule 1 hereto under the respective heading (the "**Distressed Situations Management**").

3.3 The Performance Improvement Program shall comprise 50 man-days per Portfolio Company and year with the fees for the first 20 man-days per Portfolio Company being borne by the Issuer. The residual fee shall be borne by the relevant Portfolio Company as will be agreed in the agreement substantially in the terms set out in Schedule 2 hereto. Pursuant to the relevant Profit Participation Agreement each Portfolio Company has the obligation to enter into such agreement. The Distressed Situations Management shall comprise 65 man-days per Portfolio Company and year with the fees for the first 35 man-days being borne by the Issuer. The residual fee shall be borne by the relevant Portfolio Company as will be agreed in the agreement substantially in the terms as set out in Schedule 2 hereto. Pursuant to the relevant Profit Participation Agreement each Portfolio Company has the obligation to enter into such agreement.

3.4 The Recovery Manager may delegate some or all of its duties in connection with the Rating-Related Measures to vicarious agents (*Erfüllungsgehilfe*, Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*)) (each, a "**Recovery Expert**"). A more extensive delegation is not permitted. For the avoidance of doubt, the Recovery Manager may not delegate any of its duties to a vicarious agent pursuant to this Clause 3.4 if it cannot provide the respective services for reasons set out in Clause 6.1.

3.5 In order to conduct the Rating-Related Measures, the Recovery Manager shall enter into an agreement with each Portfolio Company substantially in the terms set out in Schedule 2 hereto.

3.6 The Recovery Manager shall only be obliged to perform its duties under this Agreement in relation to the Rating-Related Measures if and to the extent that it is convinced (on reasonable grounds) that its fees will be paid or it has, upon request, received an adequate advance in relation to its fees. The Recovery Manager shall not be obliged to perform its duties under this Agreement in relation to the Rating-Related Measures in respect of any Portfolio Company, if such Portfolio Company materially breaches its obligations under the agreement with the Recovery Manager substantially in the terms set out in Schedule 2 hereto.

4. SALE MEASURES

4.1 Until the seventh anniversary of the Profit Participation Rights, the Recovery Manager shall provide economic advice to the Issuer in relation to any sale of the Profit Participation Agreements, including, without limitation advice in respect to:

(i) approaching potential purchasers;

(ii) preparation of the related documentation and information, including teaser packages, confidentiality agreements and information memoranda;

(iii) communication with the potential purchasers.

4.2 The details of the Sales Measures have been set out in Schedule 3.

4.3 Providing economic advice in relation to Sale Measures pursuant to Clause 4.1 for one single Profit Participation Agreement shall comprise 25 man-days.

4.4 Providing economic advice in relation to Sale Measures pursuant to Clause 4.1 in relation to more than one Profit Participation Agreement at once shall comprise 40 man-days.

4.5 The advisory services under this Clause 4 will include economic advice only. The Recovery Manager will not provide legal or tax advice or take responsibility for management decisions or the commercial impact of a sale.

5. PROVISION OF INFORMATION

5.1 The Issuer or the Financial Advisor on its behalf shall provide the Recovery Manager with the following information:

(i) quarterly portfolio report on the performance of the Portfolio Companies;

(ii) information on RiskCalcTM results and, if applicable, Special Purpose Rating Monitoring 10 business days after such results are available.

5.2 The Recovery Manager shall provide the Issuer and the Financial Advisor with the following information:

(i) confirmation of the Recovery Manager in respect of the acceptance of the assignment in any specific case;

(ii) information in relation to the appointment of a Recovery Expert by the Recovery Manager;

(iii) information on any agreement entered into between the Recovery Manager and a Portfolio Company and information about any Portfolio Company having refused to enter into an agreement with the Recovery Manager;

(iv) report on the quick check (as set out in Schedule 1);

(v) standardised reporting (as set out in Schedule 1);

(vi) report on Controlling/Coaching;

(vii) information on the status of the Sales Measures;

(viii) information on any termination of the agreement between any Portfolio Company and the Recovery Manager; and

(ix) information on the results of execution of the information rights pursuant to Clause 14 of the Profit Participation Agreements, if the respective Portfolio Company is no longer subject to measures initiated in accordance with Clause 15 of the respective Profit Participation Agreement.

5.3 The Recovery Manager shall provide to the Transaction Monitor a copy of the information referred to under (iii) through (vii) above.

6. CONFLICT OF INTEREST

6.1 Subject to Clause 6.3 below, the Recovery Manager shall have the obligation to provide the services under this Agreement only to the extent that through providing such services, the Recovery Manager does not breach any professional standards or legal provisions applicable to the Recovery Manager (in particular, but not limited to, the U.S. Securities and Exchange Commission rules and the principles of conflict of interest) at the time it receives the respective request.

6.2 The Recovery Manager shall use all reasonable (taking into consideration any economic implications and internal policies) efforts to avoid any situation in which it would breach a professional standard or a legal provision applicable to it when providing the services under this Agreement.

6.3 If the Recovery Manager would breach a professional standard or legal provision when providing any particular service at any particular time under this Agreement, the Issuer, or the Financial Advisor on its behalf, shall appoint a third party (each, a "**Special Recovery Manager**") to provide the Rating-Related Measures and the Sale Measures by entering into an agreement with the respective Portfolio Company substantially in the terms set out in Schedule 2 hereto. The Recovery Manager shall review the reports prepared by each Special Recovery Manager and provide an additional report to the Issuer in relation to such review.

6.4 The Recovery Manager will inform the Issuer without undue delay of whether it can provide the services to any specific Portfolio Company or whether it has a conflict of interest as set out in Clause 6.1.

7. FEES; COSTS

For providing the services in relation to the Measures pursuant to this Agreement, the Issuer shall pay to the Recovery Manager a fee as separately agreed.

8. LIABILITY

8.1 The Recovery Manager shall only be liable for breach of its obligations under this Agreement if and to the extent it has failed to act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*).

8.2 The Recovery Manager shall only be liable for any damage caused through its failure to perform its obligations under this Agreement to the extent such damages were caused by wilful misconduct or gross negligence (*Vorsatz oder grobe Fahrlässigkeit*), *provided that* the obligation of the Recovery Manager to indemnify the Issuer as set out in this Clause 8.2 for any damages caused by it through its failure to perform its obligations under this Agreement by gross negligence (*grobe Fahrlässigkeit*) shall be limited in total to EUR 5,000,000.

9. LIMITED RECOURSE; NON-PETITION

9.1 All payment obligations of the Issuer hereunder constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and proceeds from the

Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

9.2 To the extent that such assets, or the proceeds from the realisation thereof, prove ultimately insufficient to satisfy the claims of the Recovery Manager in full, then any shortfall arising shall be extinguished and the Recovery Manager shall have no further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Trustee, and neither assets nor proceeds will be so available thereafter.

9.3 The Recovery Manager shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors or against the General Partner or the Limited Partner to recover any sum so unpaid and, in particular, the Recovery Manager shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer its officers or directors or the General Partner or the Limited Partner nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer, the General Partner, the Limited Partner, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the final payment of all amounts payable under the Notes.

10. TERMINATION

10.1 This Agreement may be terminated without cause by either party hereto by giving at least 30 days' prior written notice to the respective other party.

10.2 Any termination of this Agreement shall become effective on the day a replacement Recovery Manager is appointed hereunder. A replacement Recovery Manager shall be a person who (i) has demonstrated its capability to perform the duties of the Recovery Manager under this Agreement and has at least the same level of expertise as the Recovery Manager, (ii) is legally qualified and has the capacity to act as the Recovery Manager under this Agreement, (iii) will assume in writing all duties of the Recovery Manager under this Agreement.

10.3 The Recovery Manager shall take such action consistent with this Agreement and reasonably required by the Issuer in order to effect its replacement.

10.4 If the Recovery Manager has terminated this Agreement, the Issuer shall make all reasonable efforts to appoint a replacement Recovery Manager.

10.5 No provision of this Clause 10 shall prejudice any right to terminate this Agreement for good cause (*aus wichtigem Grund*) as a matter of mandatory law.

11. GENERAL BUSINESS CONDITIONS

The general business conditions (*Allgemeine Geschäftsbedingungen*) of the Recovery Manager shall not apply in relation to this Agreement and its appointment hereunder as the Recovery Manager.

12. COMMUNICATIONS

12.1 All communications under this Agreement shall be made in English, other than any communication relating to any duties of the Recovery Manager set out in Clauses 3 and 4 which shall be made in German, by e-mail, mail, courier or facsimile, *provided that* any declarations of intent with legally binding effect shall be made in writing only.

12.2 Subject to 5 business days' prior written notification of any change of address, all communications under this Agreement shall be made to the following addresses:

– for the purpose of this Prospectus, communication details of the Issuer, the Recovery Manager, the Financial Advisor and the Transaction Monitor are intentionally omitted –

13. AMENDMENTS

This Agreement (including this Clause 13) may only be amended by agreement of the parties hereto in writing.

14. SCHEDULES; SEVERABILITY

14.1 The Schedules form an integral part of this Agreement.

14.2 If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be replaced by such valid provisions which taking into consideration the purpose and intent of this Agreement have to the extent legally possible the same economic effect as the invalid provisions. The foregoing provisions shall apply *mutatis mutandis* with regard to any *lacunae* (*Vertragslücken*) in this Agreement.

14.3 Each party to this Agreement undertakes *vis-à-vis* the respective other party to take all actions that become necessary pursuant to Clause 14.2 or for other reasons to implement this Agreement.

15. GOVERNING LAW; JURISDICTION

15.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

15.2 The place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement shall be the District Court (*Landgericht*) in Düsseldorf. The Issuer hereby submits to the jurisdiction of such court. The Issuer intends to appoint FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, Wirtschaftsprüfungsgesellschaft, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany, as its agent who is authorised to receive service of process in relation to any legal proceedings initiated before a German court. The Issuer undertakes to appoint and to maintain an agent for service of process in the Federal Republic of Germany until all of its obligations under this Agreement have been fulfilled.

16. COUNTERPARTS

This Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original, but all of which together shall constitute one and the same agreement.

SCHEDULE 1

RATING-RELATED MEASURES

Generally the Recovery Manager may be requested by the Issuer to provide the services described in details below in relation to Rating-Related Measures.

If requested by the Issuer, the Recovery Manager will, on behalf of the Issuer, execute the rights according to Clause 14 of the Profit Participation Agreements, provided the Portfolio Company is subject to measures in accordance with Clause 15 of the Profit Participation Agreement.

In the case that the Issuer decides that an adequate advisor already has been engaged by the Portfolio Company or a Special Recovery Manager has been appointed by the Issuer the Recovery Manager shall solely review the prepared reports and provide a report to the Issuer in relation to such review.

QUICK CHECK

The quick check which is the first step of the Rating Related Measure will be carried out both with respect to the Performance Improvement Programme and the Distressed Situations Management.

The Recovery Manager will be informed of the initiation of measures by the Issuer or the Financial Advisor and be requested by the Issuer to provide the services relating to the Rating Related Measures to the Portfolio Company.

The Issuer, or the Financial Advisor on the Issuer's behalf, will inform the Portfolio Company of the intended measures without undue delay.

The Recovery Manager will firstly perform a quick check which generally has the following scope and time schedule.

The Recovery Manager will contact the Portfolio Company in order to schedule a first meeting. Furthermore, the Recovery Manager will send a self-disclosure questionnaire to the Portfolio Company which is to be returned by the Portfolio Company to the Recovery Manager not less than 24 hours before the first meeting but in any case within 3 working days after receipt of the self disclosure questionnaire.

In preparation of the meeting, the Recovery Manager will send to the Portfolio Company a checklist of documents to be furnished by the Portfolio Company and a drafted advisory contract ("Mustervertrag") substantially in the terms set out in Schedule 2 hereto not later than two working days before the meeting. The requested documents (e.g. concise profile of the company, its market, history, last annual and monthly financial statements, business plan, description of competitive situation) will give the Recovery Manager an overview of the Portfolio Company’s main activities.

During the first meeting, the details of the advisory contract between the Portfolio Company and the Recovery Manager (substantially in the terms set out in Schedule 2 hereto) will be discussed. Furthermore, the questionnaire completed by the Portfolio Company will be used to discuss the following quick check procedure.

During or subsequent to the first meeting, the Recovery Manager might request further documents to be furnished by the Portfolio Company before the start of a quick check and in any case within five working days.

It is presumed that during the whole process all requested information will be provided by the management of the Portfolio Company in time and that the management of the Portfolio Company is available for discussions especially during the Recovery Manager is present on the site.

On the basis of the documents furnished to the Recovery Manager and the knowledge gained in discussion with the management, the Recovery Manager will make a quick check of the current economic situation of the Portfolio Company (net asset, financial and earnings position). Within five

days of the receipt of all material documents, the Recovery Manager will prepare a brief report to the Issuer, the Financial Advisor and the Portfolio Company. In addition to the general status quo of the Portfolio Company this brief report will indicate the likely causes of the deterioration of the credit standing, a rough overview of the identified and possible approaches for remedying these causes and a description about the envisaged main focus during the ongoing Rating Related Measure. In the event of a Distressed Situations Management the quick check report will also include a recommendation regarding the "management" or "sale" alternative as basis for the decision of the Issuer between these two alternatives.

For the quick check incl. the brief report, 10 man days are scheduled. As a matter of clarification the quick check does not include audit, review or due diligence services and is of very limited nature only.

In the event of a low rated Portfolio Company (i) which has already been objective of a Rating Related Measure, (ii) which financial situation is stable and (iii) for which a limited probability of any improved credit worthiness due to an further Rating Related Measure exists, the Issuer can decide to abandon an additional Rating Related Measure.

In the case of a Performance Improvement Programme the Recovery Manager will continue directly with the programme after having finished the quick check. In the case of a Distressed Situations Management the restart of the progamme depends on the Issuer's decision to perform the programme or sale the Profit Participation Right.

PERFORMANCE IMPROVEMENT PROGRAMME

The Performance Improvement Programme will include the following services, if applicable

1. Analysis

2. Concept Preparation

3. Support of the Implementation

4. Support of Controlling/Coaching

The Performance Improvement Programme requires active support by the staff of the Portfolio Company. It is presumed that during the whole process all requested information will be provided by the management of the Portfolio Company in time. In particularly during the preparation and implementation of the concept the Portfolio Company's staff will have to provide much input and has to cover many of the activities to be taken. During the process after having reached certain milestones decisions might have to be taken by the management of the Portfolio Company to enter into the next step. It is presumed that these decisions will be taken by the management of the Portfolio Company without undue delay.

It is the goal of the Performance Improvement Programme to render advise to the Portfolio Company to identify measures which are suitable to sustainable improve the financial situation and to eliminate as soon as possible the known and identified weaknesses affecting the Portfolio Company's credit standing.

Standardised reporting is to ensure rapid and efficient information of the Issuer by focusing on key issues.

It is not the goal of the Performance Improvement Programme to provide a restructuring concept in accordance to FAR 1/91 nor to analyse possible insolvency criteria nor to carry out a financial due diligence.

The different stages of the Performance Improvement Programme, which depend on the individual circumstances of the Portfolio Company, are described in detail below.

1. Analysis Stage

The Performance Improvement Programme will cover a detailed analysis of the action fields described in the quick check report. Nevertheless the Recovery Manager will conduct further analysis to complete his view on the financial situation of the Portfolio Company. The Recovery Manager will check the main cost types and review the main elements of the profit and liquidity planning. Furthermore, - if useful - the Portfolio Company's internal organisation and structuring of operations will be analysed and its strategic orientation will be reviewed in the light of its competitive situation and its market environment. Goal of the analysis is to identify weaknesses of the processes and structural risks of the Portfolio Company.

Possible fields of analysis are (these fields are company specific due to the different production programme, the results of the rating and the quick check):

- To check the medium-term and budget planning for consistency, discontinuities in the development of items and analysis of premises.
- To analyse the market position of the Portfolio Company on the basis of customer and supplier risks, competitive and technological position, price positioning, terms and conditions, marketing organisation, political and social framework.
- To check customer relationship.
- To analyse the structure of sales.
- To check orders on hand.
- To analyse the management process for probability of implementation and success.
- To analyse the management capabilities of the directors and officers.
- To analyse the human resources structure and development.
- To identify any potential for increases in value by means of the value map/value tree method. Analysis of the Portfolio Company with regard to opportunities and risks in the current competitive and supplier situation as well as new markets.
- To assess the probability of success of actually planned projects on the basis of the available instruments and capacities.

2. Concept Preparation Stage

The financial and performance-oriented analysis will be carried out in respect of the causes of crises, factors for success and assessment of turnaround success.

The goals of this stage are:

- To propose a restructuring concept with action plan and milestones.
- To identify and validate financial, performance-oriented and organizational cost-cutting potential and measures to improve sales, costs, profitability and liquidity.
- To examine the Portfolio Company’s capability of being restructured.

Possible focus could be (these work fields are company specific because of the different production programme, the results of the quick check and the analysis):

- Short and medium-term business plan including restructuring costs.
- Earnings and liquidity planning on a monthly basis (on an annual basis for the next 2 years).
- To prepare a funding concept and to initiate search for investors, if applicable.
- Sequence and timing of cost-cutting measures provided for in the restructuring concept.

This concept will be developed and discussed in close co-operation with the Portfolio Company. The final concept with the implementation schedule will be presented after approximately 20 working days.

3. Support of the Implementation Stage

The implementation of the identified and agreed measures lies within the responsibility of the Portfolio Company. The Recovery Manager will give advise and will support this process. For this purpose, a suggestion for a time schedule will be set up.

Possible focus of the implemented measures could be (these work fields are company specific because of the respective relevant restructuring concept):

- To reduce receivables defaults by means of efficient receivables management.
- To reduce cost of materials by optimisation of sourcing.
- To optimise the human resources structure.
- To improve/harmonise production and logistics processes.
- Support in discussions with major customers.
- Consistent gearing of development activities towards customer requirements and the profitability of the company.
- Elimination of loss makers.
- To introduce quality management.
- To set up efficient cost management/liquidity monitoring.
- To increase problem awareness by using continuous improvement processes.
- To control implementation of measures and reaching of corporate goals by means of regular target/performance comparison.
- Monitoring of implementation process by steering committee.

4. Support of Controlling/Coaching

After the Portfolio Company has implemented the measures, sustainability has to be supported by means of controlling/coaching. For this purpose the Recovery Manager will support the Portfolio Company. The Recovery Manager will participate in three controlling meetings. The first meeting will be held about 30 days after the start of implementation. On the occasion of the meetings, which generally will take one day, a brief controlling report will be prepared by the Recovery Manager which will be sent to the Portfolio Company and the Financial Adviser two working days after the respective meeting. The main contents of the controlling/coaching are as follows:

- Monitoring and steering of the implementation by means of standard tools.
- Identification and elimination of plan-actual variances.
- Insight into the internal and external reporting, validation of reported data.
- To support implementation by calling in a coach or crisis manager.

As the controlling meetings are to be kept short, the Portfolio Company will have to carefully prepare for them. Therefore, the Recovery Manager will send to the Portfolio Company the agenda and a list of required documents 10 working days before the meeting. This agenda is to be confirmed by the Portfolio Company not less than 5 working days before the meeting.

DISTRESSED SITUATIONS MANAGEMENT

The Distressed Situations Management will include the following services:

1. Analysis

2. Definition of Measures to be taken

3. Support of Implementation

4. Support of Controlling/Coaching

The Distressed Situations Management requires active support by the staff of the Portfolio Company. It is presumed that during the whole process all requested information will be provided by the management of the Portfolio Company in time. In particularly during the definition of measures and the implementation of the measures the Portfolio Company's staff will have to provide much input and has to cover many of the activities to be taken. During the process after having reached certain milestones, decisions might have to be taken by the staff of the Portfolio Company to enter into the next step. It is presumed that these decisions will be taken by the management of the Portfolio Company without undue delay.

The goal of the Distressed Situations Management is to give advise to the Portfolio Company how to eliminate liquidity squeezes and excessive debt risks and to initiate restructuring measures without delay. At the same time, the financial and operative framework is to be optimized. For this purpose, the Portfolio Company's marketing, purchasing, finance, human resources, production and administration divisions will be reviewed.

Afterwards measures will be defined in cooperation with the Portfolio Company and the Portfolio Company will be supported in implementing the measures.

It is not the goal of the Distressed Situations Management programme to provide a restructuring concept in accordance to FAR 1/91 nor to check insolvency criterias nor to carry out a financial due diligence.

The different stages of the Distressed Situations Management programme, which depend on the individual circumstances of the Portfolio Company, are described in detail below.

1. Analysis Stage

There will be detailed analysis of the action fields described in the quick check report in the Distressed Situations Management programme. Nevertheless the Recovery Manager will conduct further analysis to complete his view on the financial situation of the Portfolio Company. The Recovery Manager will check the main cost types and processes for their p+l potential and review the main elements of the profit and liquidity planning. Goal of the analysis is to identify weaknesses of the processes and risks of the structures of the Portfolio Company.

Possible fields of analysis are (these fields are company specific due to the different production programme, the results of the rating and the quick check):

- Analysis of need for action concerning preparation of a short-term liquidity plan.
- Analysis of working capital.
- Analysis of long-term liabilities.
- Analysis of cost management opportunities.
- Analysis of manpower requirements planning.
- Analysis of throughput times.
- Contribution costing/product income statement.

- Work flow analysis.

2. Definition of Measures

The definition of measures is an outcome of the analysis and detailed discussions with the management of the Portfolio Company. The goal of this stage is to identify liquidity potentials.

Possible focus could be (these work fields are company specific due to the different production programme, the results of the quick check and the analysis):

- Optimization of inventories/shortening of throughput times.
- Optimization of accounts receivable/accounts payable management.
- Optimization of purchasing.
- Headcount reduction.
- Sales controlling based on profit contributions.
- Preparation review of new existing restructuring concept.

3. Support of Implementation

The implementation of the identified and agreed measures for ensuring/creating liquidity lies within the responsibility of the Portfolio Company. The Recovery Manager will give advise and will support this stage. For this purpose, a suggestion for a time schedule will be set up.

Possible focus of the implemented measures could be (these work fields are company specific):

- Assistance in negotiating a moratorium with creditors.
- Assistance in discussions with banks, employees, customers and suppliers on the steps and concessions required to implement the concept/measures.
- Assistance in discussions with banks on liquidity bridge on the basis of the restructuring concept.

4. Support of Controlling/Coaching

After the Portfolio Company has implemented the measures, sustainability has to be supported by means of controlling/coaching. For this purpose the Recovery Manager will support the Portfolio Company. The Recovery Manager will participate on 3 controlling meetings. The first meeting will be held about 30 days after the start of implementation. On the occasion of the meetings, which generally will take one day, a brief controlling report will be prepared by the Recovery Manager which will be sent to the Portfolio Company and the Financial Adviser two working days after the relevant meeting. The main contents of the controlling/coaching are as follows:

- Monitoring and steering of the implementation by means of standard tools.
- Identification and elimination of plan-actual variances.
- Insight into the internal and external reporting, validation of reported data.
- To support implementation by calling in a coach or crisis manager.

As the controlling meetings are to be kept short, the Portfolio Company will have to carefully prepare for them. Therefore, the Recovery Manager will send to the Portfolio Company the agenda and a list of required documents 10 working days before the meeting. This agenda is to be confirmed by the Portfolio Company not less than 5 working days before the meeting.

SCHEDULE 2

FORM OF THE AGREEMENT FOR RATING-RELATED MEASURES

– Schedule 2 is intentionally omitted for the purpose of this Prospectus –

SCHEDULE 3

SALES MEASURES

In each case pursuant to Clause 5 and 6 of the Trust Agreement:

- The Recovery Manager will prepare comprehensive information on the Portfolio Company (e.g. industry, business description, financial situation) and the Profit Participation Agreements.

- Based on the gained information the Recovery Manager will create a teaser package / Information Memorandum.

- The Recovery Manager will identify potential purchasers who match the transaction and come in contact with the potential purchasers.

- The potential purchasers will get the teaser package / Information Memorandum from the Recovery Manager.

- The Recovery Manager will support the sale process e.g. including the Question-and-Answer process. In accordance with the Issuer the Recovery Manager will for example arrange the type of the preferred sale process, arrange interviews with the investors and help the Issuer to prepare the data room.

- The Recovery Manager will support the Issuer with respect to the review of the Sale and Purchase Agreement from a business perspective and will help to find an appropriate law firm.

Furthermore, the Recovery Manger will evaluate the bids and paying terms of the potential purchasers and will communicate the gained information to the Issuer.

SCHEDULE 4

FORM OF PROFIT PARTICIPATION AGREEMENT

– Schedule 4 is intentionally omitted for the purpose of this Prospectus –

TRANSACTION MONITORING AGREEMENT

The following is the text of the main terms of the Transaction Monitoring Agreement dated on or about December 28, 2005, as last amended and restated on or about June 28, 2006, between the Issuer and the Transaction Monitor. In case of any overlap or inconsistency in the definition of a term or expression in the Transaction Monitoring Agreement and elsewhere in this Prospectus, the definition in the Transaction Monitoring Agreement will prevail.

This Transaction Monitoring Agreement made on December 28, 2005 is amended and restated in accordance with Clause 9 on June 28, 2006, 2006 (the "**Agreement**")

(1) STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE, a Luxembourg limited partnership, 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg (the "**Issuer**"), and

(2) WESTLB AG, Herzogstraße 15, 40217 Düsseldorf, Germany (the "**Transaction Monitor**").

WHEREAS:

(A) The Issuer intends to provide mezzanine financing to certain German medium-sized companies by way of purchasing profit participation rights from such companies and refinancing such purchase by issuing structured asset-backed notes on the capital market.

(B) In order to facilitate the selection of the companies, the purchase of the profit participation rights and the refinancing, the Issuer intends to appoint certain agents and advisors.

(C) The Issuer has requested the Transaction Monitor, and the Transaction Monitor has agreed, to provide to the Issuer certain advisory services in relation to the mezzanine financing granted by the Issuer and refinancing of the Issuer in relation to the same.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

1.1 Terms used but not defined herein shall have the same meaning as in the terms and conditions of the notes to be issued by the Issuer on or about June 28, 2006 (such terms and conditions, the "**Terms and Conditions**", and such notes, the "**Notes**"), as disclosed in the prospectus, dated on or about June 22, 2006, published in relation to the issue of the Notes (the "**Prospectus**").

1.2 For the purpose of this Agreement, "**Profit Participation Right**" means each profit participation right (*Genussrecht*) granted by a Portfolio Company pursuant to a Profit Participation Agreement entered into by the Issuer and such Portfolio Company, and "**Post-Issue Financial Advisory Agreement**" means the agreement entered into between the Issuer and the Financial Advisor (referred to as Financial Advisory Agreement in the Prospectus).

1.3 Words denoting the singular shall include the plural and vice versa.

1.4 Any reference to any agreement or document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, renewed, extended, amended, varied, novated, supplemented or superseded.

1.5 Save where the contrary is indicated, any reference herein to a time of day shall be construed as a reference to the time in Düsseldorf.

1.6 Where a German legal term has been used herein, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction. Where an English legal term has been used herein, the related German legal term or concept shall be authoritative for the purpose of construction, provided that legal terms shall be construed in accordance with English law or any other law if specifically so provided or the context so requires.

1.7 Reference herein to any party in a certain capacity shall be construed to also refer to any of its successors in such capacity.

1.8 Without prejudice to any specific rounding provisions, if this Agreement provides for the measurement of compliance with a test or other criterion, or provide for the determination of the satisfaction of any condition, by comparison of the numerical result of a given calculation formula with a given numerical value, the numerical result of such calculation formula shall be rounded to the number of digits such given numerical value is expressed in this Agreement before such measurement of compliance or determination of satisfaction with a condition is made.

2. APPOINTMENT OF THE TRANSACTION MONITOR

2.1 The Issuer hereby appoints the Transaction Monitor to provide to the Issuer the following services:

(i) monitoring the activities of the Recovery Manager pursuant to the Recovery Management Agreement, the Financial Advisor pursuant to the Post-Issue Financial Advisory Agreement and the Rating Provider pursuant to the Rating Services Agreement on the basis of the information provided by the Recovery Manager, the Financial Advisor and the Rating Provider to the Transaction Monitor and in case of any material breach by the Recovery Manager, the Financial Advisor or the Rating Provider of their respective obligations, report the results of such monitoring to the Issuer;

(ii) in case the appointment of the Recovery Manager, the Financial Advisor or the Rating Provider has been terminated by the Issuer and the Issuer has notified the Transaction Monitor of such termination, proposing to the Issuer replacement Recovery Manager, Financial Advisor or Rating Provider, as applicable; and

(iii) notify the parties referred to in Clause 9.5 and Clause 9.6 of the Trust Agreement of the information set out therein.

2.2 The Transaction Monitor hereby accepts such appointment and agrees to provide the services set out in Clause 2.1 above and elsewhere in this Agreement.

2.3 The Transaction Monitor shall request from the Recovery Manager, the Financial Advisor and the Rating Provider any reports and information it considers necessary to provide the services set out in Clause 2.1(i) above.

2.4 The Transaction Monitor shall be under no obligation to perform any of the services set out in Clause 2.1(ii) above if and to the extent it has not received, upon its request, the necessary

information or files from the Issuer, the Recovery Manager, the Financial Advisor or the Rating Provider, as applicable.

3. FEES; COSTS

For providing the services under this Agreement, the Issuer shall pay to the Transaction Monitor a fee as separately agreed.

4. LIABILITY

4.1 The Transaction Monitor shall only be liable for breach of its obligations under this Agreement if and to the extent it has failed to act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*).

4.2 The Transaction Monitor shall only be liable for any damage caused through its failure to perform its obligations under this Agreement to the extent such damages were caused by wilful misconduct or gross negligence (*Vorsatz oder grobe Fahrlässigkeit*).

5. LIMITED RECOURSE; NON-PETITION

5.1 All payment obligations of the Issuer hereunder constitute obligations exclusively to make payments in an amount limited to any credit on the Issuer Account and proceeds from the Trustee Collateral received by the Trustee pursuant to the Trust Agreement and the other Transaction Documents, in each case in accordance with and subject to the Priority of Payments. This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

5.2 To the extent that such assets, or the proceeds from the realisation thereof, prove ultimately insufficient to satisfy the claims of the Transaction Monitor in full, then any shortfall arising shall be extinguished and the Transaction Monitor shall have no further claims against the Issuer, its officers or directors, *provided that* the foregoing shall be without prejudice to any termination or early redemption rights, set-off rights and rights of retention. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the reasonable opinion of the Trustee, no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Transaction Monitor, and neither assets nor proceeds will be so available thereafter.

5.3 The Transaction Monitor shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors or against the General Partner or the Limited Partner to recover any sum so unpaid and, in particular, the Transaction Monitor shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, its officers or directors, or the General Partner or the Limited Partner, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer, the General Partner, the Limited Partner, or the assets of any of the foregoing until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the final payment of all amounts payable under the Notes.

6. TERMINATION

6.1 This Agreement may be terminated without cause by either party hereto by giving at least 30 days' prior written notice to the respective other party.

6.2 Subject to the right to terminate this Agreement for good cause (*aus wichtigem Grund*) as a matter of mandatory law, any termination of this Agreement by the Transaction Monitor shall become effective on the day a replacement transaction monitor is appointed hereunder, *provided that* such replacement transaction monitor has agreed in writing to assume all of the replaced Transaction Monitor's duties and obligations under this Agreement.

7. GENERAL BUSINESS CONDITIONS

The general business conditions (*Allgemeine Geschäftsbedingungen*) of the Transaction Monitor shall not apply in relation to this Agreement and its appointment hereunder as the Transaction Monitor.

8. COMMUNICATIONS

8.1 All communications under this Agreement shall be made in English, by e-mail, mail, courier or facsimile, *provided that* any declarations of intent with legally binding effect shall be made in writing only.

8.2 Subject to 5 business days' prior written notification of any change of address, all communications under this Agreement shall be made to the following addresses:

– for the purpose of this Prospectus, communication details of the Issuer, the Transaction Monitor, the Financial Advisor and the Recovery Manager are intentionally omitted –

9. AMENDMENTS

This Agreement (including this Clause 9) may only be amended by agreement of the parties hereto in writing.

10. SEVERABILITY

10.1 If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby. Invalid provisions shall be replaced by such valid provisions which taking into consideration the purpose and intent of this Agreement have to the extent legally possible the same economic effect as the invalid provisions. The foregoing provisions shall apply *mutatis mutandis* with regard to any *lacunae* (*Vertragslücken*) in this Agreement.

10.2 Each party to this Agreement undertakes *vis-à-vis* the respective other party to take all actions that become necessary pursuant to Clause 10.1 or for other reasons to implement this Agreement.

11. GOVERNING LAW; JURISDICTION

11.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

11.2 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement shall be the District Court (*Landgericht*) in Düsseldorf. The Issuer hereby submits to the jurisdiction of such court. The Issuer intends to appoint FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, Wirtschaftsprüfungsgesellschaft, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany, as its agent who is authorised to receive service of process in relation to any legal proceedings initiated before a German court. The Issuer undertakes to appoint and to maintain an agent for service of process in the Federal Republic of Germany until all of its obligations under this Agreement have been fulfilled.

12. COUNTERPARTS

This Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original, but all of which together shall constitute one and the same agreement.

RATING SERVICES AGREEMENT

The following is the text of the main terms of the Rating Services Agreement (including Schedules I and II thereto, but excluding Schedules III and IV thereto) dated on or about November 24, 2005 between the Issuer and the Rating Provider. In case of any overlap or inconsistency in the definition of a term or expression in the Rating Services Agreement and elsewhere in this Prospectus, the definition in the Rating Services Agreement will prevail.

This rating services agreement (the "**Agreement**") is entered into as of November 24, 2005 between

(1) STAGE MEZZANINE SOCIÉTÉ EN COMMANDITE SIMPLE, a Luxembourg limited partnership, 30, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Luxembourg (the "**Issuer**"), and

(2) CREDITREFORM RATING AG, Hellersbergstrasse 12, D-41460 Neuss, Germany (the "**Rating Provider**").

WHEREAS:

(A) The Issuer intends to provide mezzanine financing to certain German medium-sized companies by way of purchasing profit participation rights from such companies and refinancing such purchase by issuing structured asset-backed notes on the capital market.

(B) In order to facilitate the selection of the companies, the purchase of the profit participation rights and the refinancing, the Issuer intends to appoint certain agents and advisors.

(C) The Rating Provider has proposed to provide to the Issuer certain rating services in relation to the companies until the maturity of the profit participation rights purchased by the Issuer.

NOW, THEREFORE, the parties hereby agree as follows:

1. INTERPRETATION

Capitalised terms used in this Agreement shall have the following meanings:

"**Company**" means each provider of a profit participation right to the Issuer.

"**Financial Advisor**" means Deloitte & Touche Corporate Finance GmbH, Schwannstrasse 6, D-40476 Düsseldorf, Germany, or any substitute financial advisor appointed by the Issuer and notified to the Rating Provider.

"**Intermediary**" means in relation to a Company, WestLB AG, Herzogstrasse 15, D-40217 Düsseldorf, Germany if WestLB AG has acted as intermediary between such Company and the Issuer or Bayerische Landesbank, Brienner Straße 18, 80333 Munich, Germany, if Bayerische Landesbank has acted as intermediary between such Company and the Issuer.

"**Profit Participation Right**" means each profit participation right granted by a Company to the Issuer.

2. SERVICES OF THE RATING PROVIDER

2.1 The Rating Provider shall provide to the Issuer the following rating services:

(i) in relation to each Company, the qualified capturing of the balance sheet of the latest annual account of such Company, and, if and to the extent considered necessary by the Issuer, the Financial Advisor or the related Intermediary the latest annual account of the group to which such Company belongs to and of the other members belonging to such group of companies for the purpose of conducting the RiskCalc™ analysis or a comparable analysis (the "**Balance Sheet Capturing**"),

(ii) in relation to each Company, the Special Purpose Rating, as defined in Schedule I to this Agreement consisting of the Special Purpose Rating Selection and the Special Purpose Rating Monitoring,

(iii) in relation to each Company, the rating on the basis of the Rating Servicer's proprietary balance sheet rating tool (Creditreform Bilanzrating) of such Company (together with the Balance Sheet Capturing and the Special Purpose Rating, the "**Rating Services**").

2.2 Prior to the purchase of a Profit Participation Right by the Issuer from a company, the Rating Provider shall, upon request of the Issuer or a Company, conduct the Balance Sheet Capturing in relation to the three last available financial years and the Special Purpose Rating of such company (the "**Special Purpose Rating Selection**").

2.3 After the purchase of the Profit Participation Right by the Issuer, the Rating Provider shall conduct the Balance Sheet Capturing in relation to the relevant Company on an annual basis and, if the RiskCalc™ analysis with respect to such Company at any time from the first RiskCalc™ analysis conducted in relation to such Company has been Ba1.edf or worse, the Special Purpose Rating not less frequently than every six months and, if in the opinion of the Issuer necessary due to the financial situation of the Company, on any date requested by the Issuer (the "**Special Purpose Rating Monitoring**"). Not later than six weeks after the purchase by the Issuer of the Profit Participation Rights, the Rating Provider shall provide to the Issuer and the Financial Advisor in relation to each Company a timetable setting out the planned dates for the Special Purpose Rating Monitoring.

2.4 The Rating Provider shall provide the Rating Services in accordance with the procedures set out in Schedule IV to this Agreement.

2.5 The Rating Provider shall prepare the results of the Rating Services in written form and send as follows:

(i) the electronic file setting out the results of the Balance Sheet Capturing not later than five business days after receipt of the relevant annual account from the relevant Company or potential Company, in relation to any Balance Sheet Capturing provided prior to the purchase by the Issuer of the related Profit Participation Right, to the relevant Intermediary and, in relation to any Balance Sheet Capturing provided after the purchase by the Issuer of the related Profit Participation Right, to the Issuer and the Financial Advisor;

(ii) the summary and the questionnaire in the form set out in Schedule III hereto relating to the results of the Special Purpose Rating Selection not later than four weeks after receipt of the request (i) to provide the related Special Purpose Rating Selection from the relevant Company, to the relevant Intermediary and (ii) to provide the related Special Purpose Rating Monitoring, from the Issuer, the Financial Advisor on behalf of the Issuer or the relevant Company to the Issuer and the Financial Advisor.

2.6 If the Rating Provider cannot meet the deadlines set out in Clause 2.5 for reasons outside of its control, the Rating Provider shall promptly notify the Issuer, the relevant Intermediary and the Financial Advisor of the same.

2.7 After the completion of any Special Purpose Rating, the Issuer, or any person acting on its behalf, may ask and the Rating Provider shall answer over telephone any questions arising in relation to such Special Purpose Rating.

3. PROVISION OF INFORMATION

3.1 Prior to the purchase of a Profit Participation Right by the Issuer, the Intermediary shall inform the Rating Provider of the potential Companies and of the results of the RiskCalc™ analysis of such Companies within ten business days after receipt of such results. After the purchase of each Profit Participation Right by the Issuer, the Issuer, or any person on its behalf shall inform the Rating Provider of any new result of the RiskCalc™ analysis of the relevant Company within ten business days after receipt of such results.

3.2 The Rating Provider shall conclude agreements with each Company and potential Company, as relevant, pursuant to which the relevant Company or potential Company shall provide the Rating Provider with the balance sheet data for the purpose of the Balance Sheet Capturing.

3.3 The Issuer shall procure that the Financial Advisor shall inform the Rating Provider of any measures of recovery management undertaken pursuant to Clause 15.1(a) or (b) of the Profit Participation Right.

4. FEES, COSTS, EXPENSES

4.1 The Rating Provider's fees for the Balance Sheet Capturing shall not be borne by the Issuer. The Rating Provider shall enter into agreements with each Company and potential Company, as relevant, pursuant to which each Company or potential Company, as relevant, will pay to the Rating Provider in advance a fee as follows:

(i) fee of EUR [ ] plus VAT for the Balance Sheet Capturing relating to the last three annual accounts to be provided in relation to such potential company prior to the purchase by the Issuer of the related profit participation right; and

(ii) fee of EUR [ ] plus VAT for each Balance Sheet Capturing to be provided in relation to such Company or potential Company after the purchase by the Issuer of the related Profit Participation Right.

4.2 For the avoidance of doubt, the Issuer shall not have any obligation to indemnify the Rating Provider for any license fees payable by the Rating Provider for the use of the RiskCalc™ tool of Moody's KMV.

4.3 The Rating Provider's fees for the Special Purpose Rating shall not be borne by the Issuer. The Rating Provider shall enter into agreements with each Company and potential Company, as relevant, pursuant to which each Company or potential Company, as relevant, will pay to the Rating Provider in advance a fee as follows:

(i) fee of EUR [ ] (which amount includes any travel and other expenses of the Rating Provider) plus VAT for the first time Special Purpose Rating Selection; and

(ii) fee of EUR [ ] (which amount includes any travel and other expenses of the Rating Provider) plus VAT for each further Special Purpose Rating Monitoring.

4.4 The Issuer shall pay to the Rating Provider a stand-by fee for providing the Rating Services in an amount equal to € [ ] per annum (the "**Stand-by Fee**"). The Stand-by Fee shall become due and payable quarterly in arrears on each Payment Date, as defined in the terms and conditions of the notes issued by the Issuer or, if and as long as no notes have been issued by the Issuer, ten business days after each quarterly interest payment date as set out in the Profit Participation Right Agreements.

4.5 The Rating Provider shall have the obligation to provide the Rating Services in relation to any Company or potential Company only if and to the extent it has received the fees referred to in Clause 4.1 and 4.3 above from such Company or potential Company.

5. TERMINATION

5.1 This Agreement shall terminate without notice on the date which is the earlier of the day (i) immediately following the date on which no claims are outstanding under any Profit Participation Rights and no further claims may arise thereunder and (ii) immediately following the seventh anniversary of the purchase of the Profit Participation Rights by the Issuer.

5.2 This Agreement may be terminated by either party hereto at any time by giving at least 60 calendar days prior written notice to the respective other party.

5.3 Any termination of this Agreement shall become effective on the day a replacement rating provider is appointed hereunder, *provided that* such replacement rating provider has agreed in writing to assume all of the replaced Rating Provider's duties and obligations under this Agreement.

5.4 In case of a termination by the Rating Provider the Issuer shall use all reasonable endeavours to engage a replacement Rating Provider.

5.5 Nothing herein shall prejudice any right to terminate this Agreement for good cause (*aus wichtigem Grund*) as a matter of mandatory law.

6. LIABILITY

The Rating Provider shall only be liable for breach of its obligations under this Agreement if and to the extent it has failed to act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*). The Rating Provider shall only be liable for any damage caused through its failure to perform its obligations under this Agreement to the extent such damages were caused by wilful misconduct or gross negligence (*Vorsatz oder grobe Fahrlässigkeit*).

7. LIMITED RECOURSE; NON-PETITION

7.1 All payment obligations of the Issuer hereunder constitute obligations exclusively to make payments in an amount limited to any credit on the bank account of the Issuer and pursuant to the priority of payments agreed between the Issuer and its other creditors in connection with the Issuer entering into any transactions in order to refinance the purchase of the Profit Participation Rights (including by the issue of any notes). This Agreement shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. To the extent that the assets of the Issuer prove ultimately insufficient to satisfy the claims of the Rating

Provider in full, then any shortfall arising shall be extinguished and the Rating Provider shall have no further claims, provided that the foregoing shall be without prejudice to any termination, set-off rights and rights of retention.

7.2 The Rating Provider shall not (otherwise than as contemplated herein) take steps against the Issuer, the general partner of the Issuer (the "**General Partner**"), the limited partner of the Issuer (the "**Limited Partner**"), or any officers or directors of any of the foregoing parties to recover any sum so unpaid and, in particular, the Rating Provider shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, the General Partner, the Limited Partner, or any officers or directors of any of the foregoing parties, or for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer, the General Partner, the Limited Partner, or the assets of any of the foregoing parties until after the expiry of a period of two years and one day (or, if longer, the then applicable preference period as provided for in the applicable bankruptcy laws) following the final payment of all amounts payable under any transactions entered into by the Issuer in order to refinance the purchase of the Profit Participation Rights (including by the issue of any notes).

7.3 The Issuer shall provide the Rating Provider a copy of the agreement in relation to any priority of payment referred to in Clause 7.1 above promptly upon the related agreement becoming effective in accordance with its terms or the notes having been issued, as relevant.

8. COMMUNICATIONS

8.1 All communications under this Agreement shall be made by e-mail, mail or facsimile, *provided that* notices regarding termination of this Agreement given by e-mail or facsimile shall be promptly confirmed by mail.

8.2 All communications under this Agreement shall be in English, provided that any communication in relation to the Special Purpose Rating being provided by the Rating Provider pursuant to Schedule I clause 2 shall be in German.

8.3 Subject to written notification of any change of address, all communications under this Agreement to the parties set out below shall be directed to the following addresses:

– for the purpose of this Prospectus, communication details of the Issuer, the Rating Provider, the Intermediaries, the Financial Advisor and the Recovery Manager are intentionally omitted –

9. AMENDMENTS

This Agreement (including this Clause 9) may only be amended by agreement of the parties hereto in writing.

10. STANDARD BUSINESS TERMS OF THE RATING PROVIDER

For the avoidance of doubt standard business terms and conditions of the Rating Provider shall not apply with respect to this Agreement.

11. SEVERABILITY

If any provision of this Agreement is or becomes invalid in whole or in part, the remaining provisions shall remain unaffected thereby.

12. GOVERNING LAW; JURISDICTION

12.1 This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

12.2 The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this Agreement shall be the District Court (*Landgericht*) in Düsseldorf. The Issuer hereby submits to the jurisdiction of such court. The Issuer intends to appoint FIDEUROP Treuhandgesellschaft für den gemeinsamen Markt mbH, Wirtschaftsprüfungsgesellschaft, with its seat on the date hereof at Bockenheimer Anlage 15, Mozartplatz, 60322 Frankfurt am Main, Germany, as its agent who is authorised to receive service of process in relation to any legal proceedings initiated before a German court. The Issuer undertakes to appoint and to maintain an agent for service of process in the Federal Republic of Germany until all of its obligations under this Agreement have been fulfilled.

13. COUNTERPARTS

This Agreement may be executed in one or more counterparts. Each signed counterpart shall constitute an original, but all of which together shall constitute one and the same agreement.

SCHEDULE I
SPECIAL PURPOSE RATING

1. Content

1.1 At a date agreed between the Rating Provider and a Company or potential Company, the Rating Provider will hold an "open" discussion with the Company's or potential Company's management on the basis of a standardised questionnaire. This discussion is thoroughly prepared by the Rating Provider, among others by analysing available background material relating to the Company or potential Company and its environment, including a sector analysis.

1.2 The topics of the management discussion will include:

- Owner, management, staff,
- Organisation, group structure,
- Financial status,
- Products and market, incl. competition,
- Strategy, planning and controlling,
- Customers/supplier processes and
- Risk management.

1.3 If deemed necessary by the Intermediary, the Issuer or the Financial Advisor on the Issuer's behalf for the Special Purpose Rating, the Rating Provider will discuss further factors with the management and show - freely worded - in the result of the Special Purpose Rating.

1.4 In the case of Companies or potential Companies with a RiskCalc™ rating prior to the purchase of the Profit Participation Rights by the Issuer of Ba1.edf or lower, the Issuer will inform the Financial Advisor about the RiskCalc™ results to allow the Financial Advisor to take part in the management discussions.

1.5 In the course of the management discussion, the Rating Provider will also inspect documents which may be important for the further development of the Company or the potential Company. Such documents, if available, are:

- Strategy papers,
- Extracts from the commercial register,
- Organisation charts,
- Additional annual accounts,
- Commercial analyses for periods of less than one year,
- Business plans,
- Target/actual comparisons,
- Liquidity planning,
- Current account agreements and balances,
- Inventory analyses,
- Lists of debtors and creditors,
- Lists of outstanding receivables.

1.6 In addition, the Rating Provider will examine the major German and Austrian debtors and creditors of the Company or the potential Company. In respect of the industry classification of the Company or the potential Company, an industry risk indicator will be included in the result of the Special Purpose Rating.

1.7 The time schedule for the Special Purpose Rating Selection is as follows:

- 2 days for preparation;
- 1.5 days for the preparation of the results.

1.8 The time schedule for the Special Purpose Rating Monitoring is as follows:

- 1 day preparation (examination of existing documents, update of background material);
- 1 day management discussion;
- 0.5 days preparation of the results of the Special Purpose Rating results.

2. Results

2.1 The memo setting out the results of the Special Purpose Rating consists of the following two parts, documented in writing:

- Structured questionnaire with pre-set answers.
- A freely worded summary of the Rating Provider's assessment.

2.2 Starting with the third Special Purpose Rating run (including the Special Purpose Rating Selection) at the latest, the summary will indicate the rating class of the potential Company in accordance with the grades set forth in Schedule II to this Agreement.

2.3 The forms of the summary and the questionnaire are attached hereto as Schedule III.

2.4 The analyst with the Rating Provider in charge will also be ready to answer on the phone any questions that may arise.

SCHEDULE II
RATING GRADES

Result of the Special Purpose Rating by the Rating Provider:
BBB- and higher
BB+
BB
BB-
B+
B
B- and lower

SCHEDULE III
FORM OF THE SUMMARY AND THE QUESTIONNAIRE
FOR THE SPECIAL PURPOSE RATING

– Schedule III is intentionally omitted for the purpose of this Prospectus –

SCHEDULE IV
THE PROCESS OF
THE BALANCE SHEET CAPTURING AND SPECIAL PURPOSE RATING

– Schedule IV is intentionally omitted for the purpose of this Prospectus –

SERVICING AGREEMENT

The following is a summary of the main terms of the Servicing Agreement dated on or about June 28, 2006 between the Issuer and the Sevicer which is necessarily incomplete.

On or before the Issue Date, the Issuer will enter into a servicing agreement with WestLB International S.A. (the "**Servicer**" and the "**Servicing Agreement**", respectively).

Pursuant to the Servicing Agreement, the Servicer shall monitor the receipt of all payments owed by the Portfolio Companies under the Profit Participation Agreements, provide certain reports, inquire for reasons in case a due payment has not been made when due under any Profit Participation Agreement and forward any amounts received from the Portfolio Companies under the Profit Participation Agreements on the day of receipt of such amounts to the Issuer Account.

In the event that the long term unsecured debt of the WestLB AG by Moody's falls below Baa3 or WestLB AG or its assets become subject to bankruptcy, examinership, insolvency, moratorium or similar proceedings or there is a refusal to institute such proceedings in respect of WestLB AG for lack of assets, the Issuer shall terminate this Agreement by giving 5 days' prior notice. Such termination will be come effective upon the appointment of a substitute servicer and the assumption by such substitute servicer of all duties and obligations of the replaced Servicer.

SWAP AGREEMENT

On or before the Issue Date, the Issuer will enter into one or more swap transaction(s) with WestLB AG (the "**Swap Counterparty**"), documented under a 1992 ISDA Master Agreement (Multicurrency-Cross-Border), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (an "**ISDA Master Agreement**" and the "**Swap Agreement**", and the schedule thereto, the "**Schedule**") by means of a swap confirmation which supplements, amends, forms part of and is subject to the Swap Agreement. The Swap Agreement will be governed by English law. On or before the Issue Date, the Issuer and the Swap Counterparty will enter into a credit support document (a "**Credit Support Annex**"), which supplements, forms part of, and is subject to, the Swap Agreement referred to above and is part of its Schedule.

Proceeds under the Profit Participation Agreements are mainly based on a fixed rate whereas the Notes will bear interest at a floating rate based on three-month EURIBOR, exposing the Issuer to potential interest rate risks in respect of payment obligations under the Notes. In order to mitigate the exposure resulting from this mismatch, the Issuer will enter into one or more fixed/floating interest rate swap transaction(s) (each an "**Interest Rate Swap Transaction**").

Pursuant to the Swap Agreement, if the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty are assigned a rating of less than P-1 (or its equivalent) by Moody's or F1 (or its equivalent) by Fitch or if the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty are assigned a rating of less than A1 (or its equivalent) by Moody's or A (or its equivalent) by Fitch (the "**Required Rating**") or any such rating is withdrawn by Moody's or Fitch, then the Swap Counterparty will be obliged to use its reasonable efforts, as soon as reasonably practicable, at its own cost to (i) transfer all its rights and obligations to a replacement third party with the Required Rating domiciled in the same jurisdiction as the retiring Swap Counterparty or the Issuer; (ii) procure another person with the Required Rating domiciled in the same jurisdiction as the retiring Swap Counterparty or the Issuer to become jointly and severally liable for the obligations of the Swap Counterparty under the Swap Agreement; (iii) take such other actions agreed with Moody's and Fitch; or (iv) post collateral in accordance with the provisions of the Credit Support Annex. Failure of the Swap Counterparty to comply with any of the aforementioned requirements will constitute a reason for termination by the Issuer of the Swap Agreement in accordance with the terms of the Swap Agreement.

Where the Swap Counterparty provides collateral in accordance with the terms of the Swap Agreement, such collateral or interest thereon will not form part of the Issuer Receipts (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement).

THE PORTFOLIO COMPANIES

The information contained in this section concerning the Portfolio Companies has been provided by or is based on information provided by the Portfolio Companies. None of the Issuer, the Trustee, the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Servicer, the Account Bank, the Principal Paying Agent, the Luxembourg Intermediary, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty, the Tax Liquidity Facility Provider or any of their respective affiliates or any affiliate of the Issuer has made any investigation into the matters of, or independently verified the information provided by, the Portfolio Companies, including the matters and information that would be considered in connection with the assessment of a qualitative credit rating. Accordingly, none of the Issuer, the Trustee, the Joint Lead Managers, the Lead Arranger, the Co-Arranger, the Cash Administrator, the Servicer, the Account Bank, the Principal Paying Agent, the Luxembourg Intermediary, the Financial Advisor, the Recovery Manager, the Transaction Monitor, the Swap Counterparty, the Tax Liquidity Facility Provider or any of their respective affiliates or any affiliate of the Issuer makes any representation as to the accuracy or completeness of the information contained herein or assumes any liability or responsibility for any potential inability of any of the Portfolio Companies to meet their payment obligations under the Profit Participation Agreements. To the best of the knowledge and belief of the Issuer, the information contained in this section concerning the Portfolio Companies has been correctly reproduced. Prospective investors should, however, conduct their own investigation concerning the Portfolio Companies.

Save for the Profit Participation Agreements, the Supplemental Agreements and as otherwise disclosed in this Prospectus, no relationship being material to the issue of the Notes exists between the Issuer and the Portfolio Companies as at the Issue Date.

Alpenland Pflege- und Altenheim Betriebsgesellschaft GmbH & Co. KG

Alpenland Pflege- und Altenheim Betriebsgesellschaft GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and was established in 1993. The company has its headquarters in 87527 Sonthofen, Germany. The company currently manages 18 residential homes and care centres for the elderly primarily in Baden-Württemberg and Greater Berlin.

Its average number of employees in 2005 was 1,172 (group level). Its total assets as at December 31, 2005 and total sales for its financial year ending December 31, 2005 were EUR 36.1 million (total assets group) and EUR 60.4 million (total sales group).

The auditor of Alpenland Pflege- und Altenheim Betriebsgesellschaft GmbH & Co. KG's 2005 financial year results was Schubert, Wadler & Partner, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Berlin, Germany.

Arntz GmbH + Co. KG

Arntz GmbH + Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1793. Arntz GmbH + Co. KG has its headquarters in 42855 Remscheid, Germany. Arntz GmbH + Co. KG operates its business in the tool production sector and produces band saw and circle saw blades as well as sawing tools.

Its average number of employees in 2005 was 24. Arntz GmbH + Co. KG's total assets and total sales for its financial year ending December 31, 2005 were EUR 9.9 million (total assets) and EUR 18.5 million (total sales).

The auditor of Arntz GmbH + Co. KG's 2005 financial year results was Dr. Hartmann und Woick GmbH, Wirtschaftsprüfungsgesellschaft, Solingen, Germany.

Autohaus Sternpark GmbH & Co. KG

Autohaus Sternpark GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1933. Autohaus Sternpark GmbH & Co. KG has its headquarters in 59555 Lippstadt, Germany. Autohaus Sternpark GmbH & Co. KG is a Mercedes-Benz-Partner and operates its business in the areas automobile trade, car accessory trade and automobile services.

Its average number of employees in 2005 was 89. Autohaus Sternpark GmbH & Co. KG's total assets and total sales for its financial year ending December 31, 2005 were EUR 21.0 million (total assets) and EUR 11.8 million (total sales).

The auditor of Autohaus Sternpark GmbH & Co. KG's 2005 financial year results was Weber & Richter GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Münster, Germany.

AVAG Holding AG

AVAG Holding AG is a stock corporation (AG) organised under the laws of Germany and founded in 1991. It has its headquarters in 86167 Augsburg, Germany. It operates primarily in the automotive sector. Its key products and services include automobile trading for new and used cars as well as spare parts and accessories.

Its average number of employees as of August 31, 2005 was 44 at the company level and 2,427 at the group level. AVAG Holding AG's total assets, total sales for its financial year ending August 31, 2005 were EUR 135.1 million (total assets company)/EUR 266.9 million (total assets group) and EUR 149.8 million (total sales company)/EUR 895.9 million (total sales group), respectively.

The auditor of AVAG Holding AG's 2004/2005 financial year results was KPMG Bayerische Treuhandgesellschaft, Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, München, Germany.

Backstube Siebrecht GmbH & Co. oHG

Backstube Siebrecht GmbH & Co. oHG is a limited partnership with a limited liability company as its general partner (GmbH & Co. oHG) organised under the laws of Germany and founded in 1964. Backstube Siebrecht GmbH & Co. oHG has its headquarters in 33034 Brakel, Germany. The company produces and sells fresh bakery products.

Its average number of employees in 2004 was 918. Backstube Siebrecht GmbH & Co. oHG's total assets and total sales for its financial year ending December 31, 2004 were EUR 14.9 million (total assets) and EUR 33.5 million (total sales).

The auditor of Backstube Siebrecht GmbH & Co. oHG's 2004 financial year results was Nord-Tax Revisions- und Treuhandgesellschaft mbH, Wirtschaftsprüfungsgesellschaft, Flensburg, Germany.

Bäckerei Brinker GmbH

Bäckerei Brinker GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1919. Bäckerei Brinker GmbH is located in 44628 Herne, Germany. The company produces and sells fresh and frozen bakery products.

Its average number of employees in 2004 was 637. Bäckerei Brinker GmbH's total assets, total sales for its financial year ending on December 31, 2004 were EUR 17.7 million (total assets group) and EUR 31.6 million (total sales).

The auditor of Bäckerei Brinker GmbH's 2004 financial year results was QBS Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Gelsenkirchen, Germany.

BÖWE SYSTEC AG

BÖWE SYSTEC AG is a stock company (AG) organised under the laws of Germany and was established on August 27, 1991. BÖWE SYSTEC AG has its headquarters in 86159 Augsburg, Germany.

BÖWE SYSTEC AG is a part of BÖWE SYSTEC Group. BÖWE SYSTEC Group is a manufacturer of paper processing and inserting systems. The business purpose of the company is the planning, manufacture, sale, installation and maintenance of paper management systems.

Its total number of employees at December 31, 2004 was 660 at the company level and 2,621 at the group level. BÖWE SYSTEC AG's total assets and total sales for its financial year ending December 31, 2004 were EUR 217 million (total assets at the company level)/EUR 417 million (total assets at the group level) and EUR 79 million (total sales at company level)/EUR 309 (total sales at group level). The export quota 2004 was 88% (ex Germany).

The financial statements of BÖWE SYSTEC AG for its financial year ended December 31, 2004 was audited by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany.

BUG Verkehrsbau AG

BUG Verkehrsbau AG is a stock corporation (AG) organised under the laws of Germany and was founded in 1990. It has its headquarters in 12621 Berlin, Germany. Its main business activities are concentrated in the area of all types of track construction and renovation, civil engineering projects, cable laying and installation.

Its average number of employees in 2004 was 193. BUG Verkehrsbau AG's total assets, total sales for its financial year ending December 31, 2004 were EUR 11 million (total assets) and EUR 30 million (total sales).

The auditor of BUG Verkehrsbau AG's 2004 financial year results was Dipl.-Kfm. Bernd Neuendorff, Wirtschaftsprüfer, Steuerberater, Berlin, Germany.

CTD Innovations-Technologie im Dialog GmbH

CTD Innovations-Technologie im Dialog GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1998. CTD Innovations-Technologie im Dialog GmbH is located in 44149 Dortmund, Germany. CTD Innovations-Technologie im Dialog GmbH is part of the Tectum Group. The Tectum Group offers comprehensive Customer Care Management services to businesses and consumers. CTD Innovations-Technologie im Dialog GmbH provides support services in complex and consulting-intensive projects.

Its average number of employees in 2004/2005 was 619 at the group level and 270 at the company level. The total assets, total sales for the financial year ending July 31, 2005 were EUR 11.9 million (total assets group)/EUR 4.2 million (total assets company) and EUR 20.9 million (total sales group)/EUR 13.5 million (total sales company).

The auditor of CTD Innovations-Technologie im Dialog GmbH's 2004/2005 financial year results was WIR – TREUHAND GmbH, Wirtschaftsprüfungsgesellschaft, Essen, Germany.

CWS Lackfabrik Conrad W. Schmidt GmbH & Co. KG

CWS Lackfabrik Conrad W. Schmidt GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1864. CWS Lackfabrik Conrad W. Schmidt GmbH & Co. KG has its headquarters in 52353 Düren, Germany. CWS Lackfabrik Conrad W. Schmidt GmbH & Co. KG operates its business in the chemicals sector. The two main product ranges are powder coatings and resins.

Its average number of employees in 2004 was 151. CWS Lackfabrik GmbH & Co. KG's total assets, total sales for its financial year ending December 2004 31, were EUR 20.5 million (total assets group) and EUR 34.5 million (total sales group). The export quotas 2004 were 46% (ex Germany) and 8% (ex EU).

The auditor of CWS Lackfabrik GmbH & Co. KG's 2004 financial year results was BFJM Bachem Fervers Janßen Mehrhoff OHG, Wirtschaftsprüfungsgesellschaft, Köln, Germany.

Delbrouck GmbH

Delbrouck GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1926. It is located in 58710 Menden (Lendringsen), Germany. The company manufactures injection-moulded returnable packaging products, especially for the food industry. Its range of products include bottle-crates, -trays and –carriers, returnable-crates in module measures as well as plastic-pallets.

Its average number of employees in 2004 was 203. Delbrouck GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 27.3 million (total assets) and EUR 58.8 million (total sales).

The auditor of Delbrouck GmbH's 2004 financial year results was Dr. Burbach + Partner KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hagen, Germany.

Dornieden Generalbau GmbH

Dornieden Generalbau GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1913. Dornieden Generalbau GmbH has its headquarters in 41068 Mönchengladbach, Germany. It operates exclusively as a project developer and builder in the domestic buildings sector.

Its average number of employees in 2004 was 23. Dornieden Generalbau GmbH's total assets and total sales for its financial year ending December 31, 2004 were EUR 12.7 million (total assets) and EUR 19.1 million (total sales).

The auditor of Dornieden Generalbau GmbH's 2004 financial year results was WWS, Wirtz, Walter, Schmitz GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Mönchengladbach, Germany.

FRENZEL-BAU GmbH & Co. KG

FRENZEL-BAU GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) and organised under the laws of Germany. FRENZEL-BAU GmbH & Co. KG was established on May 1, 1958 and has its headquarters in 31080 Freden, Germany.

FRENZEL-BAU GmbH & Co. KG is part of FRENZEL-BAU Group. FRENZEL-BAU Group operates its business in the railway infrastructure construction sector. Their business purpose is to provide the full range of construction service including the planning, building and supervising of the entire railroad construction projects.

Its total number of employees at December 31, 2004 was 292. FRENZEL-BAU GmbH & Co. KG's total assets and total sales for its financial year ending December 31, 2004 were EUR 29 million (total assets) and EUR 69 million (total sales).

The financial statements of FRENZEL-BAU GmbH & Co. KG for its financial year ended December 31, 2004 was audited by KS Revisions- und Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Kassel, Germany.

Fritz Rudolf Künker Münzenhandlung e. K.

Fritz Rudolf Künker Münzenhandlung e. K. is a registered merchant (e.K.) organised under the laws of Germany and founded in 1971. Fritz Rudolf Künker Münzenhandlung e. K. has its headquarters in 49076 Osnabrück, Germany. The Auction and Coin Trading Company Fritz Rudolf Künker is one of the leading German and European auctioneers and trading companies.

Its average number of employees in 2005 was 23. Fritz Rudolf Künker Münzenhandlung e. K.'s total assets and total sales for its financial year ending December 31, 2005 were EUR 9.7 million (total assets) and EUR 34.9 million (total sales).

The auditor of Fritz Rudolf Künker Münzenhandlung e.K.'s 2005 financial year results was PBG Nordwest GmbH, Wirtschaftsprüfungsgesellschaft, Papenburg, Germany.

Funke Kunststoffe GmbH

Funke Kunststoffe GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1962. Funke Kunststoffe GmbH has its headquarters in 59071 Hamm-Uentrop, Germany. It operates its business mainly in the buildings sector. The Funke Group produces and distributes pipes and molded components from synthetic materials.

Its average number of employees in 2004 was 197. Funke Kunststoffe GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 25.3 million (total assets) and EUR 48.8 million (total sales).

The auditor of Funke Kunststoffe GmbH's 2004 financial year results was Dr. Schumacher & Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Münster, Germany.

German Hardcopy AG

German Hardcopy AG is a stock corporation (AG) organised under the laws of Germany and founded in 1999. German Hardcopy AG has its headquarters in 59929 Brilon, Germany. German Hardcopy offers all kinds of printer accessories under the brands Geha and db boeder. These products include ink-cartridges, refill-kits, inkjet and office-papers, transparency films and labels for inkjet printers, toner and ink ribbons. German Hardcopy's own sophisticated software for modern warehouse logistics enables a quick delivery service.

Its total number of employees as of 30 June 2004 was 69. The total assets, total sales for the financial year ending June 30, 2004 were EUR 6.3 million (total assets) and EUR 18.3 million (total sales).

The auditor of German Hardcopy AG's 2004 financial year results was Dipl. Kfm. Eveline Gäher, Wirtschaftsprüferin, Steuerberaterin, Münster, Germany.

GIF Gesellschaft für Industrieforschung mbH

GIF Gesellschaft für Industrieforschung mbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1986 by the personnel of the Institut für Kraftfahrwesen (ika) of the RWTH Aachen. GIF Gesellschaft für Industrieforschung mbH has its headquarters in 52477 Alsdorf, Germany. The company is a major development partner for the automobile industry. Its main business areas are transmission development, transmission control and modelling, transmission testing, vehicle testing and equipment as well measuring and automation systems.

Its average number of employees in 2004 was 259. GIF Gesellschaft für Industrieforschung mbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 32 million (total assets) and EUR 24.6 million (total sales). The export quotas 2004 were 18% (ex Germany) and 10% (ex EU).

The auditor of GIF Gesellschaft für Industrieforschung mbH's 2004 financial year results was Skipka & Partner Wirtschaftsprüfer & Steuerberater, Aachen, Germany.

GROFA Großhandel für Fahrradteile GmbH

GROFA Großhandel für Fahrradteile GmbH is a limited liability company (GmbH) organised under the laws of Germany and was established in 1980. The Company has its headquarters in 65520 Bad Camberg, Germany. GROFA Großhandel für Fahrradteile GmbH is a distributor of premium branded bicycle parts and accessories for the retail trade. In addition, Grofa is also distributor for selected wintersport accessories. The export quote was about 2% in the last financial year.

Its average number of employees in the 12 months ending September 30, 2005 was 27. Its total assets as at September 30, 2005 and total sales for its financial year ending September 30, 2005 were EUR 6.5 million (total assets) and EUR 15.0 million (total sales).

The auditor of GROFA Großhandel für Fahrradteile GmbH 2004/2005 financial year results was Dr. Frei, Blumenauer & Partner, Wirtschaftsprüfer, Steuerberater, Rechtsanwalt, Bad Soden am Taunus, Germany.

Heinrich Huhn GmbH & Co. KG

Heinrich Huhn GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and was founded in 1912. It has its headquarters in 57489 Drolshagen, Germany. Heinrich Huhn GmbH & Co. KG manufactures metal stampings and assemblies. Its products are used in various industry sectors, in particular by automobile manufacturers and their suppliers.

Its average number of employees in 2004 was 315. Heinrich Huhn GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 16.8 million (total assets) and EUR 44.1 million (total sales). The export quota in 2004 was 41%.

The auditor of Heinrich Huhn GmbH & Co. KG's 2004 financial year results was Attendorner Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Attendorn, Germany.

Hendricks Internationale Spedition GmbH & Co. KG

Hendricks Internationale Spedition GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded

in 1972. Hendricks Internationale Spedition GmbH & Co. KG has its headquarters in 41460 Neuss, Germany. It operates its business in the cargo transport sector. The company is a provider of traditional logistics services (i.e. transport, handling, air and sea freight) and contract logistics services (i.e. warehouse management, supply chain management).

Its average number of employees in 2004 was 248. Hendricks Internationale Spedition GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 10.5 million (total assets) and EUR 41.9 million (total sales).

The auditor of Hendricks Internationale Spedition GmbH & Co. KG's 2004 financial year results was HCW Hanseatic Consult GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, Germany.

Hesse & Knipps GmbH

Hesse & Knipps GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1995. Hesse & Knipps GmbH has its headquarters in 33100 Paderborn, Germany. Hesse & Knipps GmbH develops and produces fully automatice machines for the production in the semiconductor industry.

Its average number of employees in 2004 was 60. Hesse & Knipps GmbH's total assets and total sales for its financial year ending December 31, 2004 were EUR 8.2 million (total assets) and EUR 10.7 million (total sales).

The auditor of Hesse & Knipps GmbH's 2004 financial year results was TEAM GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Paderborn, Germany.

HMT Heldener Metalltechnik GmbH & Co. KG

HMT Heldener Metalltechnik GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and was established in 1997. The Company has its headquarters in 57439 Attendorn, Germany. The company is an automotive supplier specialising in the design, production and marketing of small to medium-sized stampings and welded assemblies.

Its average number of employees in the 12 months ending December 31, 2004 was 158. Its total assets as at December 31, 2004 and total sales for its financial year ending December 31, 2004 were EUR 8.9 million (total assets) and EUR 23.9 million (total sales). The export quotas 2004 were 18.7% (ex Germany) and 6.0% (ex EU).

The auditor of HMT Heldener Metalltechnik GmbH & Co. KG's 2004 financial results was NKPS Westfälische Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft, Dortmund, Germany.

Hugo Schmitz GmbH & Co. KG

Hugo Schmitz GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1876. Hugo Schmitz GmbH & Co. KG has its headquarters in 58119 Hagen-Hohenlimburg, Germany. Hugo Schmitz GmbH & Co. KG operates its business in the steel and iron sector. The company produces and distributes cold rolled and hardened and tempered carbon steels.

Its average number of employees in 2004 was 62. Hugo Schmitz GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 4.2 million (total assets) and EUR 13.0 million (total sales).

The auditor of Hugo Schmitz GmbH & Co. KG's 2004 financial year results was GBMP Wirtschaftsprüfer Steuerberater, Kierspe, Germany.

ISE Innomotive Systems Europe GmbH

ISE Innomotive Systems Europe GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1997 by means of a spin-off from ITT. ISE Innomotive Systems Europe GmbH has its headquarters in 51702 Bergneustadt, Germany. ISE Innomotive Systems Europe GmbH is an automotive supplier, specializing in the development and production of innovative structural and protection systems for automobiles with product emphasis on body module carriers and body modules, rollover protection systems, chassis components and modules, chromed parts, surface refinement of metal and plastic components and prototypes, tool and mold fabrication for the forming of metal and plastic products.

Its average number of employees in 2004 was 1.789. The total assets, total sales for the financial year ending on December 31, 2004 were EUR 248.1 million (total assets) and EUR 308.9 million (total sales). The export quota 2004 was 21% (ex Germany).

The auditor of ISE Innomotive Systems Europe GmbH's 2004 financial year results was DHPG Dr. Harzem & Partner KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Gummersbach, Germany.

IVP Internationales Virtuelles Produktmanagement GmbH

IVP Internationales Virtuelles Produktmanagement GmbH is a limited liability company (GmbH) organised under the laws of Germany and was established in 1995. The company has its headquarters in 79256 Buchenbach, Germany. The company designs and manufactures electronic devices, plastic and metal components for OEM's, as well as fine mechanical parts, tools and plastic mouldings.

Its average number of employees in 2004 was 26. Its total assets as at December 31, 2004 and total sales for its financial year ending December 31, 2004 were EUR 5.4 million (total assets) and EUR 11.5 million (total sales). The export quotas 2004 were 8% (ex Germany) and 2% (ex EU).

The auditor of IVP Internationales Virtuelles Produktmanagement GmbH's 2004 financial year results was Wirtschaftstreuhand GmbH Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft, Stuttgart, Germany.

Kapp-Chemie GmbH

Kapp Chemie GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1970. Kapp Chemie GmbH is located in 56357 Miehlen, Germany. Kapp Chemie GmbH operates its business in the chemicals sector. The company develops, produces and distributes special chemical products for the paper and textile industries. In addition the company offers manufacturing, packaging and to some extent the development of chemical-technological products as a service provider.

Its average number of employees in 2004 was 89. Kapp Chemie GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 6.2 million (total assets) and EUR 14.0 million (total sales). The export quota 2004 was 32.2% (ex Germany).

The auditor of Kapp Chemie GmbH's 2004 financial year results was Grant Thornton ADVIDATA KG Wirtschaftsprüfungsgesellschaft, Wiesbaden, Germany.

Karl Achenbach GmbH & Co. KG

Karl Achenbach GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1924. It is located in 66117 Saarbrücken, Germany. The company develops and produces roller shutter and door technology and markets its products under the "Lakal" brand.

Its average number of employees in 2004 was 228. Karl Achenbach GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 10.2 million (total assets) and EUR 35.4 million (total sales). The export quota 2004 was 68% (ex Germany) and 3% (ex EU).

The auditor of Karl Achenbach GmbH & Co. KG's 2004 financial year results was DFP Dornbach Fess & Porn GmbH Wirtschaftsprüfungsgesellschaft, Saarlouis, Germany.

Kühn Holding GmbH

Kühn Holding GmbH is a limited liability company (GmbH) organised under the laws of Germany and was established in 1994. The company has its headquarters in 89278 Nersingen/Straß, Germany. Kühn Holding GmbH is a holding company for the Kühn Group of companies with a company structure and philosophy to deliver the combination of creative solutions and technological innovations. This interdisciplinary network for consultancy, services and production delivers solutions in the field of marketing, corporate design, trade fair events, product development, prototyping, as well as the production of machine tools.

The average number of employees of the group in 2004 was 141. At the group level its total assets, total sales for its financial year ending December 31, 2004 were EUR 11.7 million (total assets) and EUR 11.6 million (total sales). The export quota 2004 was 41 % (ex Germany).

The auditor of Kühn Holding GmbH's 2004 financial results was Dipl.-Kfm. Jochen Hansel, Wirtschaftsprüfer, Munich, Germany.

Lech-Stahlwerke GmbH

Lech-Stahlwerke GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1970. It is located in 86405 Meitingen-Herbertshofen, Germany. The company produces reinforcing bars, alloyed bars and forging billets from scrap, especially for the construction and automotive industries.

Its average number of employees in 2005 was 774. Lech-Stahlwerke GmbH's total assets, total sales for its financial year ending December 31, 2005 were EUR 120.6 million (total assets) and EUR 464.9 million (total sales). The export quota in 2005 was 13.9%.

The auditor of Lech-Stahlwerke GmbH's 2005 financial year results was Saarländische Treuhandgesellschaft mbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Saarbrücken, Germany.

LIMO Lissotschenko Mikrooptik GmbH

LIMO Lissotschenko Mikrooptik GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1992. LIMO Lissotschenko Mikrooptik GmbH has its headquarters in 44319 Dortmund, Germany. LIMO Lissotschenko Mikrooptik GmbH operates its business in the research and development as well as in the industrial production and distribution of micro optic and laser systems.

Its average number of employees in 2005 was 228 (group level) and 223 (company level). LIMO Lissotschenko Mikrooptik GmbH's total assets and total sales for its financial year ending December 31, 2005 were EUR 21.3 million (total assets group)/EUR 16.5 million (total assets company) and EUR 20.0 million (total sales group)/EUR 20.0 million (total sales company).

The auditor of LIMO Lissotschenko Mikrooptik GmbH's 2005 financial year results was B + H Deutsche Revisionsgesellschaft mbH, Wirtschaftsprüfungsgesellschaft, Warburg, Germany.

MODUS Consult EDV- und Organisations GmbH & Co.

MODUS Consult EDV- und Organisations GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1995. MODUS Consult EDV- und Organisations GmbH & Co. KG has its headquarters in 33334 Gütersloh, Germany**.** The company is Microsoft Gold Certified Partner and belongs to the inner circle of Microsoft Partners. MODUS Consult is a value-added reseller of the standard software Microsoft Navision and HP hardware. Apart from developing software solutions for medium-sized enterprises, the company´s core business also includes system consulting and system technology.

Its average number of employees in 2004 was 54. MODUS Consult EDV- und Organisations GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 4.2 million (total assets) and EUR 9.1 million (total sales).

The auditor of MODUS Consult EDV- und Organisations GmbH & Co. KG's 2004 financial year results was Schnelle & Partner Wirtschaftsprüfer, Steuerberater, Rechtsanwalt, Bielefeld, Germany.

Namli Feinkost GmbH

Namli Feinkost GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1994. Namli Feinkost GmbH has its headquarters in 50126 Bergheim, Germany. Namli Feinkost GmbH imports goods from all over the world and operates as a wholesaler for Turkish delicatessen in Europe.

Its average number of employees in 2005 was 42. Namli Feinkost GmbH's total assets and total sales for its financial year ending December 31, 2005 were EUR 12.2 million (total assets) and EUR 30.4 million (total sales).

The auditor of Namli Feinkost GmbH's 2005 financial year results was AC Audit & Consult GmbH, Wirtschaftsprüfungsgesellschaft, Aachen, Germany.

Nölken Hygiene Products GmbH

Nölken Hygiene Products GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1982. Nölken Hygiene Products GmbH has its headquarters in 53578 Windhagen, Germany. Care and hygiene products for the entire family form the basis of its business.

Its average number of employees in 2004 was 171. Nölken Hygiene Products GmbH´s total assets and total sales for its financial year ending December 31, 2004 were EUR 19.6 million (total assets) and EUR 56.8 million (total sales).

The auditor of Nölken Hygiene Products GmbH's 2004 financial year results was DHPG Dr. Harzem & Partner KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Bonn, Germany.

Ortrander Eisenhütte GmbH

Ortrander Eisenhütte GmbH is a limited liability company (GmbH) organized under German commercial law. The company was founded in 1887 and is located in 01990 Ortrand, Germany. The product range of the foundry includes, next to cast iron, ductile and compacted graphite cast iron. It produces casts for heating systems and the automotive and household sector, partly machined and assembled to semi-assemblies and complete wood burning heating systems.

The company employed an average number of 200 employees in its financial year, that ended June 30, 2005. Ortrander Eisenhütte GmbH's total assets amounted to EUR 29.8 million in the same fiscal year. The total sales for the financial year 2004/2005 reached EUR 21.4 million, including exports of 54%.

The auditor of Ortrander Eisenhütte GmbH's 2004/2005 financial year results was KPWT Kirschner Wirtschaftstreuhand Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Eggenfelden, Germany.

Pauly Biskuit AG

Pauly Biskuit AG is a stock company (AG) organised under the laws of Germany and was established in 1997. Pauly Biskuit AG manufactures biscuits, including waffles for OEM's and in its own name. The foundations of the company were laid with establishment of Pauly & Co. in 1894. The company has its headquarters in 06847 Dessau, Germany.

Its average number of employees in 2004 was 318. Pauly Biskuit AG's total assets and total sales for its financial year ending December 31, 2004 were EUR 22.2 million (total assets) and EUR 26.4 million (total sales). The export quotas 2004 were approx. 20% (ex Germany) and approx. 3% (ex EU).

The auditor of Pauly Biskuit AG's 2004 financial results was Hessische Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Gießen, Germany.

PCC AG

PCC AG is a joint stock corporation (Aktiengesellschaft) organised under the laws of Germany and founded in 1998. PCC AG has its headquarters in 47198 Duisburg, Germany. PCC AG is the management holding company for a group of companies mainly active in three areas: (1) trading raw materials, fuel and energy, (2) production of base chemicals and (3) transport and logistics.

Its average number of employees in 2004 was 2,829 (consolidated)/9 (PCC AG). PCC AG's total assets and total sales for its financial year ending December 31, 2004 were EUR 233.2 million (group level)/EUR 67.2 million (company level) and EUR 684.3 million (group level)/EUR 3.5 million (company level).

The auditor of PCC AG's 2004 financial year results was Warth & Klein GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany.

Perleberg Verlags GmbH

Perleberg Verlags GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1988. Perleberg Verlags GmbH is located in 44866 Bochum, Germany. The company designs and sells greetings cards and gift articles to retailers.

Its total number of employees at December 31, 2004 was 190. Perleberg Verlags GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 12.6 million (total assets) and EUR 29 million (total sales). The export quotas 2004 were 18% (ex Germany) and 4% (ex EU).

The auditor of Perleberg Verlags GmbH's 2004 financial year results was Kemper, Weiß & Cie. GmbH, Wirtschaftsprüfungsgesellschaft, Essen, Germany.

Phönix Verwaltungs– und Betriebsgesellschaft mbH

Phönix Verwaltungs– und Betriebsgesellschaft mbH is a limited liability company (GmbH) organised under the laws of Germany and was established in 1991. The company has its headquarters in 87629 Füssen, Germany. The company currently manages 17 residential homes and care centres for the elderly throughout Germany.

Its average number of employees in 2004 was 1,241. Its total assets as at December 31, 2004 and total sales for its financial year ending December 31, 2004 were EUR 18.7 million (total assets) and EUR 43.3 million (total sales). The company had no export sales in 2004.

The auditor of Phönix Verwaltungs– und Betriebsgesellschaft mbH's 2004 financial results was Dipl.-Kfm. Wolfgang Michaelis, Wirtschaftsprüfer, Lohmar, Germany.

ProfiMiet GmbH

ProfiMiet GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1988. It has its headquarters in 50996 Cologne, Germany. The company is a non-food catering business, which rents out chinaware, cutlery and other kitchenware from its 6 locations to customers in Germany and Austria.

Its average number of employees in 2005 was 168. ProfiMiet GmbH's total assets, total sales for its financial year ending December 31, 2005 were EUR 7.0 million (total assets) and EUR 10.6 million (total sales).

The auditor of ProfiMiet GmbH's 2005 financial year results was Dipl.-Kfm. Kirsten Leopold, Wirtschaftsprüferin, Cologne, Germany.

P-Well GmbH Wellpappverpackungen

P-Well GmbH Wellpappverpackungen is a limited liability company (GmbH) organised under the laws of Germany and founded in 1991. P-Well GmbH Wellpappverpackungen is located in 48341 Altenberge, Germany. The company is part of the Pelster Group. The Pelster Group operates its business in the packaging sector. The Group manufactures corrugated sheets in all sizes and compositions, corrugated boxes and displays and acts as well as a service provider in the areas pre-print and coatings.

Its average number of employees in 2004 was 241. P-Well GmbH Wellpappverpackungen's total assets, total sales for its financial year ending December 31, 2004 were EUR 38.0 million (total assets) and EUR 61.6 million (total sales). The export quotas 2004 were 22% (ex Germany) and 1% (ex EU).

The auditor of P-Well GmbH Wellpappverpackungen's 2004 financial year results was TREUROG GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Frankfurt am Main, Germany.

RZ-Zimmermann GmbH & Co. Holding KG

RZ-Zimmermann GmbH & Co. Holding KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) and was established in 1953. The company has its headquarters in 44799 Bochum, Germany. The company produces fresh and chilled foods, primarily meat and sausages.

At the Group level, the average number of employees in 2004 was 3,094. Its total assets as at December 31, 2004 and total sales for its financial year ending December 31, 2004 were EUR 119.6 million (total assets) and EUR 371.0 million (total sales). The export quota 2004 was 22%.

The auditor of RZ-Zimmermann GmbH & Co. Holding KG's 2004 financial results was Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany.

SAUERESSIG GmbH & Co. KG

SAUERESSIG GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1953. It has its headquarters in 48691 Vreden, Germany. The group is focused on products and services like printing cylinders for rotary printing machines and embossing rollers used in the packaging, decorative, tissue and automotive industry.

Its average number of employees in 2004 was 799 (group level). SAUERESSIG GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 44.4 million (total assets group) and EUR 74.3 million (total sales group). The export quota 2004 was 52%.

The auditor of SAUERESSIG GmbH & Co. KG's 2004 financial year results was RWST Wirtschaftsberatung GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Ahaus, Germany.

Siepmann-Werke GmbH & Co. KG

Siepmann-Werke GmbH & Co. KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1891. It is located in 59581 Warstein-Belecke, Germany. The company produces and finishes forgings, especially die forgings, and manufactures standard and special steel valves.

Its average number of employees in 2004 was 488. Siepmann-Werke GmbH & Co. KG's total assets, total sales for its financial year ending December 31, 2004 were EUR 51.4 million (total assets) and EUR 77.7 million (total sales). The export quota 2004 was 28%.

The auditor of Siepmann-Werke GmbH & Co. KG's 2004 financial year results was NKPS Westfälische Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft, Dortmund, Germany.

STS Transportservice Schmalkalden GmbH

STS Transportservice Schmalkalden GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1992. STS Transportservice Schmalkalden GmbH has its headquarters in 98590 Wernshausen, Germany. It operates its business in the cargo transport sector.

Its average number of employees in 2004 was 152. STS Transportservice Schmalkalden GmbH's total assets and total sales for its financial year ending December 31, 2004 were EUR 6.4 million (total assets) and EUR 11.1 million (total sales).

The auditor of STS Transportservice Schmalkalden GmbH's 2004 financial year results was OTG Osthessische Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Fulda, Germany.

Tarox Systems & Services GmbH

Tarox Systems & Services GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1993. It is located in 44536 Lünen, Germany. The company builds and

distributes IT systems to dealers and end customers. Its range of products includes PCs in the workstation and server segment, as well as monitors.

Its average number of employees in 2004 was 59. Tarox Systems & Services GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 10.8 million (total assets) and EUR 62 million (total sales). The export quota 2004 was 10% (ex Germany).

The auditor of Tarox Systems & Services GmbH's 2004 financial year results was NKPS Westfälische Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft, Dortmund, Germany.

Terstappen KG

Terstappen KG is a limited partnership (KG) organised under the laws of Germany and founded in 1961. Terstappen KG is located in 47167 Duisburg, Germany. The Company is a car rental company (tenth largest in Germany) which is also running a wrecking and retrieving service as well as petrol and service station. Terstappen KG is a sublicensee of Dollar Thrifty Automotive Group.

Its average number of employees in 2004 was 473. Terstappen KG's total assets, total sales for its financial year ending on December 31, 2004 were EUR 12.5 million (total assets group) and EUR 22.0 million (total sales).

The auditor of Terstappen KG's 2004 financial year results was Vinken Goertz Lange und Partner, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Duisburg, Germany.

Theodor Hymmen Holding GmbH

Theodor Hymmen Holding GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1892. It has its headquarters in 33613 Bielefeld, Germany. The group operates in the machinery sector. Its main products are Continuous Double Belt Presses for decorative laminates, direct laminated flooring, melamine faced boards, cooper clad laminates, composites of varying ingredients; Short Cycle Presses; Thermo Lamination Lines and Finishing and Printing Lines for lacquers and other liquid media and for decorative direct printing.

Its average number of employees in 2004 was 180 at the group level. Theodor Hymmen Holding GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 19.7 million (total assets group) and EUR 31.2 million (total sales group). The export quota 2004 was 80% (ex Germany) and 51% (ex EU).

The auditor of Theodor Hymmen Holding GmbH's 2004 financial year results was TREU & RAT GmbH, Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft, Bielefeld, Germany.

Trelock GmbH

Trelock GmbH is a limited liability company (GmbH) organised under the laws of Germany and was established as a separate company in 1979. Prior to this date the company operated as a division of Winkhaus-Gruppe. In 2001 the Trelock GmbH was bought out by Andreas Rott who is also the managing director. The company has its headquarters in 48163 Münster, Germany. The first registration of the brand Trelock was done in 1929. The company designs and manufactures bicycle accessories, in particular locking systems for which many patents have been registered, but also lighting and measuring systems.

Its average number of employees in the 12 months ending June 30, 2005 was 31. The export quota 2004 was 50% (ex Germany).

The auditor of Trelock GmbH's 2004/2005 financial results was Vogelsberger und Partner Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Wiesbaden, Germany.

Truck-Center Hauser GmbH

Truck-Center Hauser GmbH is a limited liability company (GmbH) organised under the laws of Germany and was established in 1990. It has its headquarters in 64807 Dieburg, Germany. The Company is a truck and trailer rental company which is also active in the trading of commercial vehicles.

Its average number of employees in 2004 was 72. Truck-Center Hauser GmbH's total assets, total sales for its financial year ending December 31, 2004 were EUR 14.5 million (total assets) and EUR 38 million (total sales).

The auditor of Truck-Center Hauser GmbH's 2004 financial year results was Schwerber & Partner, Rödermark, Germany.

Waterkotte Wärmepumpen GmbH

Waterkotte Wärmepumpen GmbH is a limited liability company (GmbH) organised under the laws of Germany and founded in 1976. Waterkotte Wärmepumpen GmbH has its headquarters in 44628 Herne, Germany. Waterkotte Wärmepumpen GmbH is one of the leading companies in the production, distribution and trade with heat pump heating systems.

Its average number of employees in 2004 was 45.5. Waterkotte Wärmepumpen GmbH's total assets and total sales for its financial year ending December 31, 2004 were EUR 4.1 million (total assets) and EUR 14.0 million (total sales).

The auditor of Waterkotte Wärmepumpen GmbH's 2004 financial year results was Dipl. Betriebswirt Elmar Kirchhelle Vereidigter Buchprüfer, Recklinghausen, Germany.

Wilhelm Humpert GmbH & Co KG

Wilhelm Humpert GmbH & Co KG is a limited partnership with a limited liability company as its general partner (GmbH & Co. KG) organised under the laws of Germany and founded in 1918. It is located in 58739 Wickede, Germany. It operates its business primarily in the bicycle industry. The company manufactures and distributes bicycle handlebars and trades bicycle components. It also engages in surface refinement for automotive components.

Its average number of employees in 2004 was 77. Wilhelm Humpert GmbH & Co KG's total assets, total sales for its financial year ending on December 31, 2004 were EUR 8.7 million (total assets) and EUR 16.9 million (total sales). The export quota 2004 was 26% (ex Germany) and 3% (ex EU).

The auditor of Wilhelm Humpert GmbH & Co KG's 2004 financial year results was NKPS Westfälische Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft, Dortmund, Germany.

PORTFOLIO OVERVIEW

Method of Compiling the Aggregated Portfolio Information

The financial information relating to the Portfolio Companies set forth below and used to compile the aggregated portfolio information below is based on the last audited financial statements of the Portfolio Companies, prior to the entering into the respective Profit Participation Agreement for their respective fiscal years which ended on December 31, 2004, June 30, 2005, July 31, 2005, August 31, 2005, September 30, 2005 and December 31, 2005, respectively. In some cases where the Portfolio Company belongs to a group of companies (a "**Group**") and the default risk appeared to be better represented by the default risk of the Group, the Moody's KMV RiskCalc™ results have been based on the audited consolidated financial statements of the Group (save for cases in which solely the financial statements of the Portfolio Company have been available).

Probability of Default Rating

The presentation of the Portfolio Companies on an aggregated and on an individual basis as set out under this "PORTFOLIO OVERVIEW" below refers to certain "probability of default ratings" determined for the Portfolio Companies. The basis on which these probability of default credit ratings have been calculated and assigned to the Portfolio Companies is MKMV's RiskCalc™ tool. The assessment of the risk that a debtor will be unable to meet its payment obligations when due ("probability of default") generated by the MKMV RiskCalc™ tool is limited to a statistical analysis of the audited financial statements provided by the Portfolio Companies. In some cases where the Portfolio Company belongs to a Group and the default risk appeared to be better represented by the default risk of the Group, the statistical analysis has been based on the consolidated financial statements of the Group (save for cases in which solely the financial statements of the Portfolio Company have been available). MKMV's RiskCalc™ does not include any qualitative assessment of the Portfolio Companies such as the market position of its products and services, its competitive position and the quality of its management. Furthermore, it does not take into account, on an individual debtor basis, particular risk-enhancing circumstances, such as the relevant Portfolio Company forming part of a group of companies (save for the statistical analysis of the consolidated financial statements of the relevant Group in some cases, as set out above), a Portfolio Company's participation in group-wide cash pooling arrangements as a creditor of its affiliate(s), or the existence of domination and/or profit and loss absorption agreements under which the Company may be dominated by (i.e. effectively managed by and/or integrated with) an affiliate. The statistical analysis involves a comparison of the financial data provided by a company against benchmark financial ratios generated by the MKMV RiskCalc™ tool on the basis of a database of historical financial information of a large number of companies. The probability of default ratings assigned to the Portfolio Companies using the MKMV RiskCalc™ and set out in this Prospectus are therefore not comparable to public ratings assigned by Moody's Investors Service Inc.

The probability of default ratings assigned using the MKMV RiskCalc™ tool rely on the accuracy of the financial statement data provided by the Portfolio Companies. The audited financial statement data provided by the Portfolio Companies has not been and will not be independently reviewed or verified by either MKMV, Moody's or any party involved in the Transaction. Neither MKMV, Moody's nor any party to the Transaction gives any statement as to the accuracy of such audited financial statement data. Moreover, there can be no assurance that the actual probability that some or all of the Portfolio Companies become unable to meet their payment obligations prior to the full repayment of the Notes is not higher than implied by the probability of default ratings set forth in this Prospectus. It is intended, however the Issuer is under no obligation to ensure, that the probability of default ratings of each of the Portfolio Companies will be updated only on an annual basis prior to the Scheduled Redemption Date using the MKMV RiskCalc™ tool. The probability of default ratings set forth in this Prospectus are therefore subject to change depending on the future financial information available for the Portfolio Companies. In particular, a credit deterioration will only become visible when the annual re-rating process is executed.

Financial Information

The financial information upon which the probability of default ratings assigned to the Portfolio Companies are based and which are reflected in the tables and descriptions below are derived from the audited financial statements provided by the Portfolio Companies, prior to the entering into the respective Profit Participation Agreement for their fiscal years which ended December 31, 2004, June 30, 2005, July 31, 2005, August 31, 2005, September 30, 2005 and December 31, 2005, respectively. As a result, the current financial status of each Portfolio Company, including its income and assets, may vary from its financial status as portrayed in this Prospectus. Any deterioration of a Portfolio Company's financial condition may adversely affect its ability to pay interest amounts and to repay principal as and when due under the respective Profit Participation Agreement.

Composition of the Pool of Portfolio Companies

The Portfolio Companies, with which the Issuer has entered into the Profit Participation Agreements, have been selected by the Issuer on the basis of proposals made by the Financial Advisor and on information provided by the Financial Advisor. Such information includes, *inter alia*, the "probability of default credit ratings" assigned to such Portfolio Companies using the MKMV Risk Calc™ tool, a special purpose report as well as a questionnaire for each Portfolio Company, all derived from the Rating Provider. Such information has not been independently reviewed or verified by the Financial Advisor. The Issuer has selected, at its own discretion, the Portfolio Companies with a view to achieve a certain target average credit quality and diversification of the pool of Portfolio Companies as indicated by the "probability of default credit ratings".

Individual Portfolio Company probability of default rating data and financial ratios

The table below sets forth four two sets of information:

- The column "Company" contains in the first sub-column the individual "one-year probability of default rating" as calculated for each Portfolio Company (save for the analysis of the consolidated financial statements of the relevant Group in some cases, as set out above) using the Moody's KMV RiskCalc™ tool. "One-year probability of default" as used by Moody's KMV means the probability that, at any time during the period of one year after the date as of which the financial statements on which the rating was based were prepared, the relevant company will fail to meet any of its payment obligations for more than 90 days. The probability of default rating does not express the probability that a company may become insolvent within a certain time period, nor does it indicate the amount of a loss that a creditor may experience in the event of a default ("loss given default"). It should be noted that the actual probability of a Portfolio Company defaulting on its obligations under the respective Profit Participation Agreement may be higher than indicated in the table below due to the remaining term of the respective Profit Participation Agreement being approximately six and a half years and the financial information underlying the rating being up to approximately 18 months old.

- The second sub-column "Figures and Ratio" sets forth certain figures and financial ratios of each Portfolio Company. These ratios have been calculated on the basis of the Moody's KMV RiskCalc™ tool by using the last audited financial statement of the Portfolio Companies (save for the statistical analysis of the consolidated financial statements of the relevant Group in some cases, as set out above) prior to the entering into the respective Profit Participation Agreement. An explanation of the abbreviations used in this column may be found below.

It should be noted that the Issuer has not been authorised by the Portfolio Companies to release financial information of individual Portfolio Companies beyond the scope set forth in this "PORTFOLIO OVERVIEW", in particular as in the tables below, and under "THE PORTFOLIO COMPANIES" above.

Stratification Tables Profiling the Underlying

Overview – RiskCalc™-Results and Advances

Company ID	RiskCalc™ Result	Advance (in € mio)
A_01	Ba1.edf	2.0
A_02	Ba1.edf	3.5
A_03	Baa2.edf	3.0
A_04	Baa2.edf	8.0
A_05	Baa2.edf	2.0
A_06	Baa3.edf	5.0
A_07	Baa3.edf	1.0
A_08	Ba2.edf	2.0
A_09	Baa1.edf	4.0
A_10	Baa3.edf	6.0
A_11	Baa1.edf	8.0
A_12	Ba1.edf	1.0
A_13	Ba1.edf	3.0
A_14	Baa2.edf	6.0
A_15	Baa3.edf	2.5
A_16	A2.edf	5.0
A_17	Ba1.edf	2.0
A_18	A1.edf	8.0
A_19	Baa3.edf	6.0
A_20	Baa2.edf	5.0
A_21	Ba1.edf	5.0
A_22	Baa3.edf	3.0
A_23	Baa2.edf	5.0
A_24	Baa1.edf	3.0
A_25	Baa1.edf	2.0
A_26	Ba2.edf	1.0

Company ID	RiskCalc™ Result	Advance (in € mio)
A_27	Baa1.edf	2.5
A_28	Baa2.edf	2.0
A_29	Baa3.edf	1.0
A_30	Baa1.edf	5.0
A_31	Ba2.edf	1.0
A_32	Baa1.edf	2.0
A_33	Ba1.edf	4.0
A_34	Ba1.edf	2.5
A_35	Baa3.edf	5.0
A_36	Ba2.edf	3.0
A_37	Baa1.edf	2.5
A_38	Ba2.edf	2.0
A_39	Baa1.edf	3.0
A_40	Baa3.edf	2.0
A_41	Ba1.edf	3.5
A_42	Baa1.edf	5.0
A_43	Ba2.edf	1.8
A_44	Baa2.edf	2.0
A_45	Baa2.edf	2.0
A_46	Baa1.edf	1.5
A_47	Baa2.edf	3.0
A_48	Baa1.edf	10.0
A_49	Baa1.edf	2.0
A_50	Baa2.edf	4.0
A_51	A2.edf	1.5

The abbreviations used in the table below have the following meanings:

• EBIT	Earnings before interest and tax
• Net debt ratio	(Current Liabilities - Cash & Equivalents - Short term financial investments) / Total Assets
• Equity ratio	(Equity + 50% of special items with equity character (*Sonderposten mit Rücklagenanteil*) - Intangible assets) / (Total assets - Intangible assets - Cash & Equivalents - Short term financial investments - Land & Buildings)

Overview – Certain Figures and Ratios

Company ID	**EBIT / Sales revenues ratio**	**Equity capital / Total assets ratio**	**Net debt ratio**	**Equity ratio**
B_01	6.0%	12.1%	58.1%	15.6%
B_02	12.4%	18.1%	29.8%	31.6%
B_03	3.9%	28.0%	26.0%	36.4%
B_04	7.8%	25.3%	34.3%	31.6%
B_05	3.9%	13.5%	49.4%	11.3%
B_06	3.6%	5.8%	37.9%	7.3%
B_07	2.4%	19.1%	43.4%	23.0%
B_08	5.0%	3.6%	42.8%	8.2%
B_09	5.5%	17.8%	60.6%	20.9%
B_10	1.2%	12.1%	58.8%	12.4%
B_11	8.6%	31.8%	21.1%	35.9%
B_12	5.5%	34.0%	17.5%	52.8%
B_13	13.2%	12.7%	26.5%	37.4%
B_14	12.3%	28.3%	32.0%	29.8%
B_15	4.2%	24.8%	54.9%	35.7%
B_16	0.7%	22.6%	32.7%	30.1%
B_17	7.9%	12.3%	25.7%	11.2%
B_18	11.8%	32.1%	34.1%	36.2%
B_19	8.0%	4.7%	45.8%	5.9%
B_20	7.0%	26.2%	20.5%	30.3%
B_21	3.7%	4.3%	21.0%	36.9%
B_22	4.6%	32.9%	57.6%	34.6%
B_23	6.2%	4.1%	16.9%	-2.5%
B_24	6.4%	26.6%	27.4%	30.5%
B_25	16.6%	16.2%	8.6%	26.0%
B_26	10.1%	27.2%	10.5%	-1.5%
B_27	5.6%	20.6%	34.2%	29.4%

Company ID	EBIT / Sales revenues ratio	Equity capital / Total assets ratio	Net debt ratio	Equity ratio
B_28	6.0%	20.9%	42.6%	25.3%
B_29	4.9%	10.3%	18.8%	11.8%
B_30	1.0%	26.2%	24.1%	35.9%
B_31	6.7%	8.6%	27.9%	12.4%
B_32	7.4%	13.9%	34.5%	20.9%
B_33	5.8%	10.4%	43.9%	12.2%
B_34	2.8%	9.7%	39.6%	5.1%
B_35	4.8%	25.0%	36.4%	45.4%
B_36	5.0%	25.9%	20.4%	35.1%
B_37	1.7%	9.0%	37.0%	14.6%
B_38	5.9%	39.5%	36.7%	45.3%
B_39	9.7%	34.5%	24.8%	27.5%
B_40	4.7%	14.4%	38.0%	13.7%
B_41	3.6%	18.1%	54.7%	13.9%
B_42	4.1%	16.4%	59.7%	14.6%
B_43	3.9%	23.3%	36.4%	32.4%
B_44	2.5%	11.5%	64.6%	12.3%
B_45	5.3%	17.6%	14.4%	18.3%
B_46	7.7%	11.2%	31.1%	11.8%
B_47	9.5%	13.3%	24.5%	-12.2%
B_48	8.1%	0.0%	48.6%	-16.7%
B_49	7.1%	54.5%	34.4%	56.7%
B_50	4.4%	17.0%	34.4%	18.1%
B_51	8.8%	23.4%	59.6%	26.0%

Table 1: Profit Participation Agreement – Volume

PPA Volume	**Number of PPAs**	**Number of PPAs (in %)**	**Nominal Amount (in €)**	**Nominal Amount (in %)**
≤ € 1.5 mio	7	13.7%	8,000,000	4.6%
> 1.5 and ≤ 3 mio	24	47.1%	56,800,000	32.3%
> 3 and ≤ 4.5 mio	5	9.8%	19,000,000	10.8%
> 4.5 and ≤ 6 mio	11	21.6%	58,000,000	33.0%
> 6 and ≤ 7.5 mio	0	0.0%	0	0.0%
> 7.5 and ≤ 9 mio	3	5.9%	24,000,000	13.7%
> 9 mio and ≤ 10 mio	1	2.0%	10,000,000	5.7%
Total	51	100%	175,800,000	100%

Table 2: Moody's RiskCalc™ Results

Moody's KMV RiskCalcTM	**Number of PPAs**	**Number of PPAs (in %)**	**Nominal Amount (in €)**	**Nominal Amount (in %)**
A1.edf	1	2.0%	8,000,000	4.6%
A2.edf	2	3.9%	6,500,000	3.7%
A3.edf	0	0.0%	0	0.0%
Baa1.edf	13	25.5%	50,500,000	28.7%
Baa2.edf	11	21.6%	42,000,000	23.9%
Baa3.edf	9	17.6%	31,500,000	17.9%
Ba1.edf	9	17.6%	26,500,000	15.1%
Ba2.edf	6	11.8%	10,800,000	6.1%
Total	51	100%	175,800,000	100%

Table 3: Moody's Industries

Moody's Industries	**Number of PPAs**	**Number of PPAs (in %)**	**Nominal Amount (in €)**	**Nominal Amount (in %)**
Automobile	5	9.8%	20,500,000	11.7%
Beverage, Food and Tobacco	5	9.8%	19,000,000	10.8%
Buildings and Real Estate	5	9.8%	20,000,000	11.4%
Chemicals, Plastics and Rubber	2	3.9%	3,300,000	1.9%
Containers, Packaging and Glass	2	3.9%	6,000,000	3.4%
Personal and Non Durable Consumer Products (Manufacturing Only)	1	2.0%	2,500,000	1.4%

Moody's Industries	Number of PPAs	Number of PPAs (in %)	Nominal Amount (in €)	Nominal Amount (in %)
Diversified/Conglomerate Service	3	5.9%	9,000,000	5.1%
Ecological	1	2.0%	8,000,000	4.6%
Electronics	7	13.7%	24,500,000	13.9%
Healthcare, Education and Childcare	2	3.9%	4,500,000	2.6%
Leisure, Amusement, Entertainment	3	5.9%	6,500,000	3.7%
Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	3	5.9%	10,000,000	5.7%
Mining, Steel, Iron and Non Precious Metals	5	9.8%	18,000,000	10.2%
Printing and Publishing	2	3.9%	10,000,000	5.7%
Cargo Transport	3	5.9%	10,000,000	5.7%
Retail Stores	1	2.0%	2,000,000	1.1%
Personal Transportation	1	2.0%	2,000,000	1.1%
Total	51	100%	175,800,000	100%

Table 4: Sales

Sales (in €)	Number of PPAs	Number of PPAs (in %)	Nominal Amount (in €)	Nominal Amount (in %)
≤ 50 mio	37	72.5%	104,800,000	59.6%
> 50 mio and ≤ 250 mio	8	15.7%	27,000,000	15.4%
> 250 mio	6	11.8%	44,000,000	25.0%
Total	51	100%	175,800,000	100%

Table 5: Number of Employees

Employees	Number of PPAs	Number of PPAs (in %)	Nominal Amount (in €)	Nominal Amount (in %)
≤ 250	32	62.7%	86,300,000	49.1%
> 250 and ≤ 3,000	18	35.3%	83,500,000	47.5%
> 3,000	1	2.0%	6,000,000	3.4%
Total	51	100%	175,800,000	100%

Table 6: Federal States

Federal State	**Number of PPAs**	**Number of PPAs (in %)**	**Nominal Amount (in €)**	**Nominal Amount (in %)**
Baden-Württemberg	1	2.0%	1,000,000	0.6%
Bavaria	6	11.8%	25,500,000	14.5%
Berlin	1	2.0%	2,000,000	1.1%
Brandenburg	1	2.0%	3,000,000	1.7%
Lower Saxony	2	3.9%	7,000,000	4.0%
North-Rhine Westphalia	33	64.7%	115,800,000	65.9%
Hesse	2	3.9%	6,500,000	3.7%
Rhineland-Palatinate	2	3.9%	4,000,000	2.3%
Saarland	1	2.0%	5,000,000	2.8%
Saxony-Anhalt	1	2.0%	4,000,000	2.3%
Thuringia	1	2.0%	2,000,000	1.1%
Total	51	100%	175,800,000	100%

Table 7: Moody's RiskCalc™ Results Considering Financial Statements Available Post Entering into the Respective Profit Participation Agreements until May 9, 2006

Moody's KMV RiskCalcTM	**Number of PPAs**	**Number of PPAs (in %)**	**Nominal Amount (in €)**	**Nominal Amount (in %)**
A1.edf	1	2.0%	8,000,000	4.6%
A2.edf	2	3.9%	6,500,000	3.7%
A3.edf	0	0.0%	0	0.0%
Baa1.edf	13	25.5%	50,500,000	28.7%
Baa2.edf	10	19.6%	34,000,000	19.3%
Baa3.edf	9	17.6%	38,500,000	21.9%
Ba1.edf	10	19.6%	23,500,000	13.4%
Ba2.edf	5	9.8%	9,800,000	5.6%
Ba3.edf	1	2.0%	5,000,000	2.8%
Total	51	100%	175,800,000	100%

THE ISSUER

Establishment, Domicile and Duration

StaGe Mezzanine, *Société en Commandite Simple*, is a limited partnership established on November 3, 2005 for an unlimited period according to the laws of the Grand-Duchy of Luxembourg.

Its registered office is fixed at 30, Boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg. It has been registered with the Register of Commerce and Companies under the registration number B 111 962. The telephone number of the Issuer is: +352 26458268.

Partners

StaGe Mezzanine, a limited liability company (*Société à Responsabilité Limitée*) established under the laws of the Grand-Duchy of Luxembourg (registration number B 114 636) and having its registered office at 30, Boulevard Grand-Duchesse Charlotte, 1330 Luxembourg, Luxembourg is the General Partner of the Issuer. Its sole object is the management of the Issuer. The General Partner is liable towards third parties for all indebtedness of the Issuer which cannot be paid out of the assets of the Issuer.

StaGe Mezzanine 2006 GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, having its registered office at Liebigstraße 19, 60323 Frankfurt am Main, Germany, registered with the Commercial Registry of the Local Court (*Amtsgericht*) of Frankfurt am Main under number HRB 75708, is the Limited Partner of the Issuer. The Limited Partner is only liable for the payment of its capital contribution and is not allowed to interfere with the management of the Issuer.

Principal Activities

The Issuer is acting as securitisation company through the acquisition or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation any kind of securities) or any kind of obligations assumed by third parties or inherent to all or part of the activities of third parties and the issue of securities, whose value or yield depends on such risks.

The principal activities of the Issuer correspond with the business purpose stipulated in the partnership agreement. The Issuer has only carried on activities since November 3, 2005, the date on which it was established. The Issuer has no employees.

Management

Solely the General Partner is vested with all powers to manage the Issuer. The Issuer will be bound by the signature of the General Partner, himself represented by a board of managers.

The current managers of the General Partner, their respective business addresses and other principal activities at the date hereof are:

Name	**Class**	**Business Address**	**Principal Activities Outside the Issuer**
Frank Hamen	A	3, rue Jean Monnet, 2180 Luxembourg, Luxembourg	Finance Director, Banque LBLux S.A.

Name	Class	Business Address	Principal Activities Outside the Issuer
Michael Pohr	A	32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg	Head of Operations, WestLB International S.A. Luxembourg
Alexis Kamarowsky	B	7, Val Ste Croix, 1371 Luxembourg, Luxembourg	Managing Director, Interconsult S.A.

The General Partner is bound by the joint signature of a class A manager and a class B manager.

Corporate Administration

The Corporate Administrator is WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg.

Termination of the Appointment of the Corporate Administrator

The Corporate Services Agreement (Partnership) provides the following:

9. Termination

9.1 This Agreement shall continue for an indefinite period of time, unless terminated in accordance with the relevant paragraphs of this Agreement.

9.2 This Agreement may be terminated:

(i) with six months prior notice given in writing by the Corporate Administrator to the Limited Partnership; or

(ii) with six months prior notice given in writing by the Limited Partnership to the Corporate Administrator.

9.3 The Corporate Administrator and the Limited Partnership shall be entitled to terminate this Agreement with immediate effect if one party becomes aware of any violation by the other party, its corporate bodies or its agents in law or in fact, of any of its obligations deriving from any legal and/or regulatory provision applicable to it and any violation of any material provision set forth in this Agreement.

9.4 The Corporate Administrator shall furthermore be entitled to terminate this Agreement with immediate effect if:

(i) the Limited Partnership does not convey to it all the documents and information the Corporate Administrator may require in order to be able to comply with its duties under the "know one's customer" rules as set forth in the Law of 1993 and in any relevant regulation or guideline issued by the competent Luxembourg authorities, and to assess the Limited Partnership's activities as well as its financial situation;

(ii) the Limited Partnership does not inform the Corporate Administrator by registered letter of any pending or threatening litigation or other event which could affect the Limited Partnership's reputations in a negative way.

9.5 In case of termination with immediate effect, the termination letter shall be sent by registered mail and shall indicate the reasons entitling the sending party to terminate the Agreement with immediate effect.

9.6 Upon termination pursuant to Clause 9.2, Clause 9.3 or Clause 9.4, the obligations of the Corporate Administrator set forth in this Agreement and in the Law on Domiciliation shall cease upon filing of a termination notice with the Luxembourg Trade and Companies Register. The Limited Partnership further acknowledges that the Corporate Administrator must publish a notice of termination in the Luxembourg official gazette.

9.7 Upon termination of this Agreement, the Corporate Administrator shall forthwith surrender to the Limited Partnership or any third party indicated by it all the corporate documentation relating to the Limited Partnership. The Corporate Administrator has the obligation to retain all the documents having served for the identification of the partners, the beneficial owners and/or any other member of the corporate bodies of the Limited Partnership as well as all the documents which might be necessary in order for the Corporate Administrator to be able to comply with its duties under the "know one's customer" rules as set forth in the Law of 1993 and in any relevant regulation or guideline issued by the competent Luxembourg authorities and to be able to assess the Limited Partnership's activities as well as its financial situation.

9.8 The Corporate Administrator shall provide any reasonable assistance for the appointment of a successor corporate administrator to the Limited Partnership, if any.

Fiscal Year

The Issuer's financial year begins on January 1 and closes on December 31 of each year, whereas the first fiscal year closed in December 31, 2005.

Auditor

PricewaterhouseCoopers S.à.r.l., with registered office at 400, route d'Esch, 1471 Luxembourg, Luxembourg, is appointed as independent auditor. They are a member of L'Institut des Réviseurs d'Entreprises.

Financial Statements

Please see the Annual Accounts of the Issuer as set out below on pages 223 *et seqq*.

Litigation

No litigation is currently pending.

Material Adverse Change

Except as may be set out in this Prospectus, there has been no material adverse change in respect of the financial situation of the Issuer since December 31, 2005.

Capital Contributions

The General Partner has contributed EUR 0.01 (zero point zero one Euro).

The Limited Partner has contributed EUR 9,999.99 (nine thousand nine hundred ninety nine point ninety nine Euro).

Capitalisation

The Issuer's contributed capital on the date of its formation on November 3, 2005 was EUR 10,000 (ten thousand Euro).

Auditor's Report

The Auditor's Report has been included in the Annual Accounts of the Issuer as set out below on pages 223 *et seqq*.

Annual accounts as at December 31st, 2005
of
StaGe Mezzanine Société en Commandite Simple

– Page 1 of the Annual Accounts –

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Independent Auditor's report

To the Partners,
StaGe Mezzanine Société en Commandite Simple,
Luxembourg

Following our appointment by the Collective decision of the partners, we have audited the annual accounts of StaGe Mezzanine Société en Commandite Simple, for the period from November 3rd, 2005 to December 31st, 2005 on pages 3 to 9. These annual accounts are the responsibility of the Partners. Our responsibility is to express an opinion on these annual accounts based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of StaGe Mezzanine Société en Commandite Simple, as of December 31st, 2005 and of the results of its operations for the period from November 3rd, 2005 to December 31st, 2005.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, June 8th, 2006

Günter Simon

Balance sheet as at December 31st, 2005
(in EUR)

	Note(s)	12/31/2005
		EUR
ASSETS		
A. Fixed assets		
I. Financial assets	2.2.2, 3	109 800 000
B. Current assets		
I. Other debtors	2.2.3, 4.1	
a) becoming due and payable within one year		104 785
II. Cash at bank	4.2	455 000
Total Assets		**110 359 785**
Liabilities		
A. Capital and reserves		
I. Unlimited partners capital	5	10 000
II. Loss for the financial period	5	(230 601)
B. Provisions for liabilities and charges		
1. Other provisions	2.2.5	23 520
C. Creditors 2.2.6, 6		
1. Amounts owed to credit institutions		
a) becoming due and payable within one year		110 245 000
2. Other creditors		
b) becoming due and payable within one year		1 866
Total Liabilities		**110 359 785**

The accompanying notes form an integral part of these annual accounts.

Profit and loss account for the period from November 3rd, 2005 to December 31st, 2005 (in EUR)

	Note(s)	11/03/2005 - 12/31/2005 EUR
A. Charges		
1. Other operating charges	7	231 596
2. Interest payable and similar charges	7	103 790
Total Charges		**335 386**
B. Income		
1. Other interest receivable and similar income	8	104 785
2. Loss for the financial period	**5, 2**	**230 601**
Total Income		**335 386**

The accompanying notes form an integral part of these annual accounts.

Notes to the accounts

Note 1 – General information

StaGe Mezzanine Société en Commandite Simple (hereafter the "Company"), governed by Luxembourg laws, was incorporated as a "société en commandite simple" on November 3rd, 2005 for an unlimited period and is subject to the general taxation in Luxembourg

The registered office of the Company is established in 30, Boulevard Grande Duchesse Charlotte, L - 1330 Luxembourg.

The first financial period started on November 3rd, 2005 and ended on December 31st, 2005 due to the foundation of the company. Afterwards, the financial year starts on January 1st and ends on December 31st of each year.

The objective of the Company is to act as a securitisation company without being subject to the provisions of the law dated March 22nd, 2004 on securitisation through the acquisition or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation any kind of securities) or any kind of obligations assumed by third parties or inherent to all or part of activities of third parties and through the issuance of securities, which value or return is depending of the above mentioned risks.

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated account and a consolidated management report for the period ending. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis to be approved by the shareholders during the Annual General Meeting.

Note 2 – Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Management.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2 Significant accounting policies (cont.)

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period.

2.2.2 Financial assets

Financial assets held as fixed assets are valued at nominal value.

In case of a durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Current debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Foreign currency translation

The annual accounts are expressed in Euro (EUR). During the financial period no foreign currency transactions took place.

2.2.5 Provisions for liabilities and charges

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.6 Debts

Debts are shown with the amount repayable.

Note 3 – Financial assets

The Financial assets sum up all profit participation agreements ("Genussrechte"). As per December 31st, 2005 the Company has purchased 32 profit participation agreements ("Genussrechte"). The total nominal amount of these profit participation agreements amounts to EUR 109 800 000. The basis of the profit participation agreements forms a standard contract form between the debtors and the Company. In detail the several agreements have a nominal amount between EUR 1 000 000 and EUR 10 000 000 and a maximum maturity date of December 24th, 2012.

Note 3 – Financial assets (cont.)

The interest rate is agreed as followed: A fixed compensation is paid irrespective of the debtor's financial profit during the year. This fixed compensation consists of an annual interest payment of the 7-year-Midswap-rate plus an interest margin. The interest margin depends on the rating of the debtor between 4,076% und 6,976%. The fixed compensation is limited up to 7,5% to 10,4%. Besides this, the Company receives participation on the increase of the debtor's financial profit during the maturity.

The debtors of the profit participation agreements are German small and medium sized companies. Each debtor has been rated by "Creditreform" by a minimum of the score "Ba3".

Note 4 – Current assets

4.1 Other debtors

This position of EUR 104 785 consists of interest receivables not yet received out of the purchased profit participation agreements.

4.2 Cash at bank

The amount of EUR 455 000 is held on a current account at WestLB International S.A.

Note 5 - Capital and reserves

5.1 Unlimited partners capital

The Unlimited partners capital of the Company amounts to EUR 10 000, represented by 1 000 000 partnership interests fully paid-up with a nominal value of EUR 0,01 each.

The general partner StaGe Mezzanine, S.à r.l., Luxembourg, has purchased one unlimited partnership interest, whereas all other interests have been purchased by the limited partner StaGe Mezzanine GmbH, Germany.

5.2. Loss for the financial period

The Loss for the financial period amounts to a loss of EUR 230 601.

Note 6 - Creditors

6.1 Amounts owed to credit institutions

The amounts owed to credit institutions of EUR 110 245 000 consists of two items.

EUR 445 000 are distribution fees not paid yet to a credit institutions. The remaining amount of EUR 109 800 000 represents a Bridge Facility Agreement to finance the purchase of the profit participation agreements. This Bridge Facility Agreement is entered with the WestLB AG, London Branch, and will expire on June 28th, 2006. This ensures the financing of the profit participation agreements until bonds are issued.

6.2 Other creditors

This position of EUR 311 866 are interest payables out of the Bridge Facility Agreement not yet paid and advisory fees not yet paid for the year 2005.

Note 7 - Charges

7.1 Interest payable and similar charges

Interest payable and similar charges are EUR 103 790.

EUR 61 090 are out of the bridge financing of the profit participation agreements. The interest rate is summed up of the "Euribor" plus a premium of [ ]% p.a. On the date of calculation this interest rate was [ ]%. The interest payable are accrued for 4 days.

Furthermore there exist interest payables of an amount of EUR 42 700 for the Swap-Agreement, described in Note 9.

7.2 Other operating charges

Other operating charges of EUR 231 596 consist of audit fees and fees out of several agreements concerning the management of the Company.

Note 8 – Other interest receivable and similar income

Other interest receivable and similar income of an amount of EUR 104 785 consist of EUR 74 358 interest receivable out of the profit participation agreements and EUR 30 427 interest receivable out of the Swap-Agreement, described in Note 9. In 2005 the interest receivable out of the profit participation agreements consists only of fixed compensation due to the resolution as per March 22nd, 2006.

Note 9 - Swap-Agreement

In order to manage interest rate risk, the Company has entered into a interest rate swap agreement. Therefore a "Master Agreement for Financial Derivatives Transactions" was agreed between the Company and WestLB AG. The Company will swap a fixed interest rate of [ ]% with a variable interest rate, 3-month-EURIBOR. For the first period the variable interest rate is stated by 2,4940% in advance. The maturity date is December 28th, 2012.

Note 10 - Taxation

The Company is subject to the general taxation for commercial companies.

THE GENERAL PARTNER

Establishment, Domicile and Duration

StaGe Mezzanine is a limited liability company (*Société à Responsabilité Limitée*) established by notarial deed of October 27, 2005 for an unlimited period under the laws of the Grand-Duchy of Luxembourg. It has its registered office at 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg. Its registration number with the Register of Commerce and Companies of Luxembourg is B 114 636. The telephone number of the General Partner is: +352 26458268.

Shareholder

The sole shareholder is Ogier Corporate Trustee (Jersey) Limited, a company incorporated and existing under the laws of Jersey and having its registered office at Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG.

Principal Activities

The object of the company is the management of a securitisation company. More specifically, the company will act as the sole general partner and as the sole manager of StaGe Mezzanine *Société en Commandite Simple*, a limited partnership established under the laws of Luxembourg.

Management

The General Partner may be contacted at 30, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg, tel: +352-44741-275.

The current managers of the General Partner, their respective business addresses and other principal activities at the date hereof are:

Name	**Class**	**Business Address**	**Principal Activities Outside the Issuer**
Frank Hamen	A	3, rue Jean Monnet, 2180 Luxembourg, Luxembourg	Finance Director, Banque LBLux S.A.
Michael Pohr	A	32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg	Head of Operations, WestLB International S.A. Luxembourg
Alexis Kamarowsky	B	7, Val Ste Croix, 1371 Luxembourg, Luxembourg	Managing Director, Interconsult S.A.

Corporate Administration

The Corporate Administrator is WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg.

Termination of the Appointment of the Corporate Administrator

The Corporate Services Agreement (General Partner) provides the following:

9. Termination

9.1 This Agreement shall continue for an indefinite period of time, unless terminated in accordance with the relevant paragraphs of this Agreement.

9.2 This Agreement may be terminated:

(i) with six months prior notice given in writing by the Corporate Administrator to the Company with copy to the Limited Partnership; or

(ii) with six months prior notice given in writing by the Company to the Corporate Administrator with copy to the Limited Partnership.

9.3 The Corporate Administrator and the Company shall be entitled to terminate this Agreement with immediate effect if one party becomes aware of any violation by the other party, its corporate bodies or its agents in law or in fact, of any of its obligations deriving from any legal and/or regulatory provision applicable to it and any violation of any material provision set forth in this Agreement.

9.4 The Corporate Administrator shall furthermore be entitled to terminate this Agreement with immediate effect if:

(i) the Company does not convey to it all the documents and information the Corporate Administrator may require in order to be able to comply with its duties under the "know one's customer" rules as set forth in the Law of 1993 and in any relevant regulation or guideline issued by the competent Luxembourg authorities, and to assess the Company's activities as well as its financial situation;

(ii) the Company does not inform the Corporate Administrator by registered letter of any pending or threatening litigation or other event which could affect the Company's reputations in a negative way.

9.5 In case of termination with immediate effect, the termination letter shall be sent by registered mail and shall indicate the reasons entitling the sending party to terminate the Agreement with immediate effect.

9.6 Upon termination pursuant to Clause 9.2, Clause 9.3 or Clause 9.4, the obligations of the Corporate Administrator set forth in this Agreement and in the Law on Domiciliation shall cease upon filing of a termination notice with the Luxembourg Trade and Companies Register. The Company further acknowledges that the Corporate Administrator must publish a notice of termination in the Luxembourg official gazette.

9.7 Upon termination of this Agreement, the Corporate Administrator shall forthwith surrender to the Company or any third party indicated by it all the corporate documentation relating to the Company. The Corporate Administrator has the obligation to retain all the documents having served for the identification of the shareholders, the beneficial owners and/or any other member of the corporate bodies of the Company as well as all the documents which might be necessary in order for the Corporate Administrator to be able to comply with its duties under the "know one's customer" rules as set forth in the Law of 1993 and in any relevant regulation or guideline issued by the

competent Luxembourg authorities and to be able to assess the Company's activities as well as its financial situation.

9.8 The Corporate Administrator shall provide any reasonable assistance for the appointment of a successor corporate administrator to the Company, if any.

Fiscal Year

The General Partner's financial year begins on January 1 and closes on December 31 of each year, whereas the first fiscal year closed in December 31, 2005.

Auditor

PricewaterhouseCoopers S.à.r.l., with registered office at 400, route d'Esch, 1471 Luxembourg, Luxembourg, is appointed as independent auditor. They are a member of L'Institut des Réviseurs d'Entreprises.

Financial Statements

Please see the Annual Accounts of the General Partner as set out below on pages 235 *et seqq*.

Litigation

No litigation is currently pending.

Material Adverse Change

Except as may be set out in this Prospectus, there has been no material adverse change in respect of the financial situation of the General Partner since December 31, 2005.

Capitalisation

The General Partner's issued share capital on the date of its formation on October 27, 2005 is set at EUR 12,500 (twelve thousand five hundred Euro) divided into one share with a par value of EUR 12,500 (twelve thousand five hundred Euro).

Auditor's Report

The Auditor's Report has been included in the Annual Accounts of the General Partner as set out below on pages 235 *et seqq*.

Annual accounts as at December 31st, 2005
of
StaGe Mezzanine Société à responsabilité limitée

– Page 1 of the Annual Accounts –

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Independent Auditor's report

To the Partners,
StaGe Mezzanine,
Société à responsabilité limitée, Luxembourg

Following our appointment by the Collective decision of the partners, we have audited the annual accounts of StaGe Mezzanine, Société à responsabilité limitée, Luxembourg, for the period from October 27th, 2005 to December 31st, 2005 on pages 3 to 7. These annual accounts are the responsibility of the Partners. Our responsibility is to express an opinion on these annual accounts based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of StaGe Mezzanine, Société à responsabilité limitée, Luxembourg, as of December 31st, 2005 and of the results of its operations for the period from October 27th, 2005 to December 31st, 2005.

PricewaterhouseCoopers S.à r.l. Luxembourg, June 8th, 2006
Réviseur d'entreprises
Represented by

Günter Simon

Balance sheet as at December 31st, 2005
(in EUR)

	Note(s)	12/31/2005
		EUR
ASSETS		
A. Fixed assets		
I. Financial assets	2.2.2, 3	-
B. Current assets		
I. Cash at bank	2.2.3, 2.2.4, 4	13 934
Total Assets		**13 934**
Liabilities		
A. Capital and reserves		
I. Subscribed capital	5	12 500
II. Share premium account	5	3 002
III. Loss for the financial period	5	(5 549)
B. Provisions for liabilities and charges		
1. Other provisions	2.2.5	3 920
C. Creditors		
1. Other creditors	2.2.6	61
Total Liabilities		**13 934**

The accompanying notes form an integral part of these annual accounts.

Profit and loss account for the period from October 27th, 2005 to December 31st, 2005
(in EUR)

	Note(s)	10/27/2005 - 12/31/2005
		EUR
A. Charges		
1. Other operating charges		5 549
Total Charges		**5 549**
Loss for the financial period	**5**	**(5 549)**

The accompanying notes form an integral part of these annual accounts.

Notes to the accounts

Note 1 – General information

StaGe Mezzanine S. à r. l. (hereafter the "Company"), governed by Luxembourg laws, was incorporated on October 27th, 2005 as a "société à responsabilité limitée" for an unlimited period and is subject to the general taxation in Luxembourg.

Due to the resolution of the sole member on February 16th, 2006 the Company was renamed into StaGe Mezzanine.

The registered office of the Company is established in 30, Boulevard Grande Duchesse Charlotte, L - 1330 Luxemburg.

The first financial period starts on October 27th, 2005 and ends on December 31st, 2005 due to the foundation of the company. Afterwards, the financial year starts on January 1st and ends on December 31st of each year.

The objective of the Company is the management of a securitisation company. More specifically, the Company will act as the sole general partner and as the sole manger of StaGe Mezzanine Société en Commandite Simple, a limited partnership established under the laws of Luxembourg acting as securitisation company through the acquisition or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation, any kind of securities) or any kind of obligations assumed by third parties or inherent to all or part of the activities of third parties and the issue of securities, whose value or yield depends on such risks.

The Company may perform all commercial, technical and financial or other operations, related directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Management.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period.

2.2.2 Financial assets

Financial assets held as fixed assets are valued at purchase price.

In case of a durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Cash at bank

Cash at bank is stated with the nominal value.

2.2.4 Foreign currency translation

The annual accounts are expressed in Euro (EUR). During the financial period no foreign currency transactions took place.

2.2.5 Provisions for liabilities and charges

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.6 Debts

Debts are shown with the amount repayable.

Note 3 – Financial assets

As per December 31st, 2005 the Company holds a nominal value of 0,0001% of StaGe Mezzanine Société en Commandite Simple. The Company acts as the sole general partner of this company.

Note 4 – Cash at bank

The Cash at bank of an amount of EUR 13 934 is held on a current account at WestLB International S.A.

Note 5 – Capital and reserves

The subscribed capital of the Company amounts to EUR 12 500 and is divided into one corporate unit fully paid-up with a nominal value of EUR 12 500.

Furthermore EUR 3 002 were assigned to the share premium account.

Note 6 - Taxation

The Company is subject to the general taxation for commercial companies.

THE TRUSTEE, THE CASH ADMINISTRATOR AND THE ACCOUNT BANK

The Bank of New York – incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York is a leading provider of corporate trust and agency services. The Bank and its subsidiaries and affiliates administer a portfolio of more than 90,000 trustee and agency appointments, representing $3 trillion in outstanding securities for more than 30,000 clients around the world. The Bank is a recognised leader for trust services in several debt products, including corporate and municipal debt, mortgage-backed and asset-backed securities, derivative securities services and international debt offerings.

The Bank of New York Company, Inc. (NYSE: BK) is a global leader in providing a comprehensive array of services that enable institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, asset management, and private banking services. The Company's extensive global client base includes a broad range of leading financial institutions, corporations, government entities, endowments and foundations. Its principal subsidiary, The Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com.

THE TAX LIQUIDITY FACILITY PROVIDER, THE SWAP COUNTERPARTY AND THE TRANSACTION MONITOR

WestLB AG is a multi-service bank based in the German federal state of North Rhine-Westphalia (*NRW*) and is domiciled in Düsseldorf and Münster. Pursuant to the "Gesetz zur Neuregelung der Rechtsverhältnisse der öffentlich-rechtlichen Kreditinstitute" (the "Restructuring Law") dated July 2, 2002, which became effective on August 1, 2002, the public legal form of the former Westdeutsche Landesbank Girozentrale was changed into a joint stock company and WestLB AG resulted.

Currently, the ownership structure of WestLB AG is as follows:

State of North Rhine-Westphalia	17.081%
NRW.BANK	31.555%
Savings Banks and Giro Association of Westphalia-Lippe	25.342%
Savings Banks and Giro Association of Rhineland	25.312%
Regional Association of Westphalia-Lippe	0.354%
Regional Association of Rhineland	0.354%

As a multi-service German bank, WestLB AG provides commercial and investment banking services regionally, nationally and internationally to public, corporate and bank customers. WestLB AG also performs the functions of a municipal bank for NRW and the State of Brandenburg and acts as the central bank of the Sparkassen (savings banks) in NRW and the State of Brandenburg. It conducts a comprehensive range of wholesale banking business and has the power to issue bonds, notes as well as mortgage and public sector covered bonds (*Pfandbriefe*). In addition, WestLB AG acts as the clearing and depository bank for the savings banks in NRW and the State of Brandenburg. Internationally, the WestLB Group operates through an extensive network of banking subsidiaries, branches and representative offices to provide a range of financial services to its clients.

Currently WestLB AG has a long-term debt rating of "A1" and a short-term debt rating of "P1" from Moody's, a long-term debt rating of "A-" and a short-term debt rating of "A-2" from S&P.

As of December 31, 2005, the WestLB AG Group had total assets of approximately EUR 224.3 billion.

For financial reports and other information about WestLB AG, please contact WestLB AG, Investor Relations, Herzogstraße 15, 40217 Düsseldorf.

THE FINANCIAL ADVISOR

Deloitte & Touche Corporate Finance GmbH, Schwannstraße 6, 40476 Düsseldorf, Germany (the "**Financial Advisor**") acts as financial advisor to the Issuer in relation to the Profit Participation Agreements pursuant to a post-issue financial advisory agreement (referred to as Financial Advisory Agreement in this Prospectus) entered into between the Financial Advisor and the Issuer on or about December 28, 2005 (as last amended and restated on or about June 28, 2006).

Establishment, Domicile and Duration

The Financial Advisor is incorporated as a limited liability company under the laws of Germany and is registered under HRB 37658 in the Commercial Register of Düsseldorf.

Shareholder

The sole shareholder of the Financial Advisor is Deloitte & Touche GmbH Wirtschaftsprüfungs-gesellschaft.

Principal Activities

Deloitte & Touche Corporate Finance GmbH is acting as financial advisor to the Issuer. In this context, Deloitte & Touche Corporate Finance GmbH provides the Issuer, *inter alia*, with information and recommendations regarding the entering into and the termination of Profit Participation Agreements by the Issuer. In addition to this, Deloitte & Touche Corporate Finance GmbH carries out monitoring activities with respect to the performance of the pool of the Profit Participation Agreements and the Portfolio Companies. Deloitte & Touche Corporate Finance GmbH shall at all times be subject to, and shall comply with, the instructions of the Issuer.

The principal activities of the Financial Advisor are advisory services to corporates and financial investors in the context of mergers and acquisitions, financial modelling, business valuation, financial structuring and capital raising.

Management

The Advisor may be contacted at Düsseldorf, Germany, Schwannstraße 6, 40476 Düsseldorf, Germany, tel.: +49 211 8772 2486.

The current managing directors (*Geschäftsführer*) of the Financial Advisor as at the date hereof are:

Jens-Uwe Jüpner
Dr. Sven Oleownik
Dr. Theo Weber
Dirk Zollmarsch

THE RECOVERY MANAGER

The Recovery Manager, Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, is an independent accounting firm pursuant to the law regulating the profession of certified public accountants in Germany (*Wirtschaftsprüferordnung*) and applicable regulations thereunder. Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft is a limited liability company incorporated under the laws of the Federal Republic of Germany, with its registered office at Rosenheimer Platz 4, 81669 Munich, Germany and is registered in the Munich Commercial Register under HRB 83442.

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, is part of Deloitte Group. Deloitte Group is a leading group of German accounting, tax service and consulting firms with 18 branches and offices in Germany, about 3,400 employees, and a turnover for the period ending on June 30, 2005, of approximately EUR 488 million.

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft is a member firm of the network Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu is an organisation of member firms around the world devoted to excellence in providing professional services and advice, focused on client service through a global strategy executed locally in nearly 150 countries. With access to the deep intellectual capital of 120,000 people worldwide, the member firms of Deloitte Touche Tohmatsu deliver services in four professional areas – audit, tax, consulting, and financial advisory services – and serve more than one-half of the world's largest companies, as well as large national enterprises, public institutions, locally important clients, and successful, fast-growing global growth companies. Services are solely provided by the member firm being the contracting party and not by the Deloitte Touche Tohmatsu Verein or the other member firms, and, for regulatory and other reasons, certain member firms do not provide services in all four professional areas.

As a Swiss Verein (association), neither Deloitte Touche Tohmatsu nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu", or other related names.

Deloitte's Reorganisation Services Group

The Reorganisation Services Group of Deloitte focuses on advising stakeholders and companies in critical situations and supporting the implementation of restructuring measures. Reorganisation Services is part of the Corporate Finance service line of Deloitte with more than 150 professionals across Germany.

Over the past decade, Deloitte has been actively involved in providing advisory services in relation to reorganisation projects in Germany and executes such projects via a dedicated, multidisciplinary team of professionals.

THE RATING PROVIDER

Principal Activities

Creditreform Rating AG is one of the most active rating agencies in Germany. Creditreform Rating AG offers issuer ratings as well as issue ratings. Also Creditreform Rating AG developed a special form of rating for the risk assessment of building portfolios.

The ratings are derived by experienced analysts who are familiar with German small and medium-sized enterprises and mid caps by mining qualitative information in conjunction with the results of a balance-sheet based probability of default-model. The high level of awareness of such ratings results in the very good reputation of the Creditreform Rating AG. More than 80 employees and hundreds of ratings of different kinds are evidence of Creditreform Rating AG's leading market position in the German "Mittelstand".

Further offered services are:

- Capturing balance-sheets and building databases
- Financial statements database management and analysis (PD-model)
- Portfolio analysis services

Shareholder

100% shareholder of Creditreform Rating AG is Creditreform AG. Creditreform AG is a company of the Creditreform Group which is market leader in B2B business information for creditworthiness in Germany since 1879.

Management

Dr. Michael Munsch (CEO)

THE SERVICER

WestLB International S.A., 32-34 boulevard Grande-Duchesse Charlotte, 1330 Luxembourg, Luxembourg, is a wholly-owned subsidiary of WestLB AG Düsseldorf. It has been established in the Luxembourg financial centre since 1972 and registered under No. B10309 in the Commercial Register. WestLB International S.A. is regulated by the CSSF. The company conducts banking business, provides financial services and is active in private banking, credit portfolio management, treasury and trading.

RATINGS

The Class A Notes are expected to be rated AAA by Fitch Ratings Ltd. and Aaa by Moody's Investors Service, Inc..

The Class B Notes are expected to be rated A by Fitch Ratings Ltd. and A1 by Moody's Investors Service, Inc..

The Class C Notes will not be rated.

It is a condition of the issue of the Notes that they receive the above indicated ratings.

The ratings of the Notes by Fitch and Moody's address the likelihood that holders will receive timely payment of interest and ultimate repayment of principal on the Notes at their respective legal maturity. The ratings take into consideration the characteristics of the Trustee Collateral and the structural, legal, tax and Issuer-related aspects associated with the Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. In the event that the ratings initially assigned to the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes.

There can be no assurance as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

TAXATION

The following is a general discussion of certain German and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE JURISDICTIONS SET OUT BELOW AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

GERMAN TAX CONSIDERATIONS

Tax Residents

Payments of interest on the Notes, including interest having accrued up to the disposition of a Note and credited separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the Note ("**Accrued Interest**"), if any, to persons who are tax residents of Germany (*i.e.*, persons whose residence, habitual abode, statutory seat, or place of effective management and control is, for German tax purposes, located in Germany; "**Tax Residents**") are subject to German personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5% thereon). Such interest may also be subject to trade tax if the Notes form part of the property of a German trade or business. Accrued Interest paid upon the acquisition of the Notes may give rise to negative income if the Note is held as a non-business asset.

If for the determination of the issue price of the Note the redemption amount is reduced by a discount or if the redemption amount is increased as compared with the issue price of the Note (as, for example, in the case of a discounted Note or a Note with accrued interest added), the difference between the redemption amount and the issue price of the Note ("**Original Issue Discount**") realised when a Note held as a non-business asset is redeemed to its initial subscriber will be taxable investment income, however, only if the Original Issue Discount exceeds certain thresholds; in such case, the Note is classified as a financial innovation (*Finanzinnovation*) under German tax law.

Upon the disposition, assignment or redemption of a Note a person holding the Note as a non-business asset will have to include in his taxable income further amounts if the Note can be classified as a financial innovation under German tax law (including, among other things, zero coupon notes, floating rate notes or discounted notes, provided the discount exceeds certain thresholds). In this case, generally the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price is deemed to constitute interest income subject to income tax (plus the solidarity surcharge) in the year of the disposition, assignment or maturity of the Note. Alternatively, the holder of the Note may show that such difference is greater than the excess of the redemption over the issue price of the Note to the extent this excess amount is attributable to the period over which the holder has held such Note (the "prorated excess amount"). In this case only such prorated excess amount is taxed as interest income, *provided that* the Note has an identifiable yield to maturity. Where a Note forms part of the property of a German trade or business, in each year the part of the difference between the issue price of the Note and its redemption price attributable to such year as well as interest accrued must be taken into account as income and may also be subject to trade tax.

Capital gains from the disposition of Notes, other than income described in the preceding paragraph, are only taxable to a German tax-resident individual if the Notes are disposed of within one year after their acquisition or form part of the property of a German trade or business, in which case the capital gains may also be subject to trade tax.

Capital gains derived by German-resident corporate holders of Notes will be subject to corporate income tax (plus solidarity surcharge at a rate of 5.5% thereon) and trade tax, even if the Notes cannot be classified as financial innovations.

If the Notes are held in a custodial account which the Note-holder maintains with a German branch of a German or non-German bank or financial services institution (the "**Disbursing Agent**") a 30% withholding tax on interest payments (*Zinsabschlag*), plus 5.5% solidarity surcharge on such tax, will be levied, resulting in a total tax charge of 31.65% of the gross interest payment. Withholding tax is also imposed on Accrued Interest. If the Notes can be classified as financial innovations, as explained above, withholding tax at the aforementioned rate will also be withheld from the difference between the proceeds from the disposition, assignment or redemption and the issue or purchase price of the Notes if the Note has been kept in a custodial account with such Disbursing Agent since the time of issuance or acquisition, respectively. If the Notes have afterwards been transferred into the custodial account of the Disbursing Agent, withholding tax at the aforementioned rate will be levied on a lump-sum basis on 30% of the proceeds from the disposition, assignment or redemption of the Notes.

In computing the tax to be withheld the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest paid by the holder of a Note to the Disbursing Agent during the same calendar year. In general, no withholding tax will be levied if the holder of a Note is an individual (i) whose Note does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung)* issued by the relevant local tax office.

Withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the German resident. Amounts over withheld will entitle the holder of a Note to a refund, based on an assessment to tax.

Non-residents (for German Tax Purposes)

In the case of Noteholders who are not resident in Germany for German tax purposes (the "**Non-residents**"), Interest, including Accrued Interest and (in the case of financial innovations) Original Issue Discount, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained or deemed to be maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German source income (such as income from the letting and leasing of certain German-*situs* property). If the Non-resident is subject to German taxation with income from the Notes, in the latter case (ii) a tax regime similar to that summarized in the above paragraph "Tax Residents" applies; capital gains from the disposition of Notes are, however, only taxable in the case of (i).

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as summarized in the above section "Tax Residents".

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will be imposed under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a Tax Resident and such Note is not attributable to a German trade or business for which a permanent establishment or fixed base is maintained or a permanent representative has been appointed by the Noteholder in Germany. Exceptions from this rule apply in certain cases provided either the Noteholder or his successor or both (i) are German citizens or (ii) were previously Tax Residents (in Germany).

Certain Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögenssteuer*) is not levied in Germany.

EU Savings Tax Directive and its implementation in the member states

On 3 June 2003, the Council of the European Union (the "**EU**") approved a directive (EC Directive 2003/48/EC) regarding the taxation of interest income (the "**EU Savings Tax Directive**"). Accordingly, each EU member state must require paying agents (within the meaning of the directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU member state as the beneficial owner of the interest. The competent authority of the EU member state of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU member state of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 15% for the first three years from application of the provisions of such directive, of 20% for the subsequent three years, and of 35% from the seventh year after application of the provisions of such directive.

In conformity with the pre-requisites for the application of the EU Savings Tax Directive, Switzerland, Liechtenstein, San Marino, Monaco and Andorra have confirmed that from 1 July 2005 they will apply measures equivalent to those contained in such directive, in accordance with agreements entered into by them with the European Community. It has also been confirmed that certain dependent or associated territories (the Channel Islands, the Isle of Man and certain dependent or associated territories in the Caribbean) will apply from that same date an automatic exchange of information or, during the transitional period described above, a withholding tax in the described manner. Consequently, the Council of the European Union noted that the conditions have been met to enable the provisions of the EU Savings Tax Directive to enter into force as from 1 July 2005.

By legislative regulations dated January 26, 2004 (as amended by regulations dated 22 June 2005) the German Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. These provisions apply as from 1 July 2005.

It should be noted that the Issuer will not pay any additional amounts in respect of any withholding tax imposed as a result of this EU directive.

Taxation of the Issuer, the Limited Partner and the General Partner

Liability of the Issuer, the Limited Partner and the General Partner to German taxes on profits. The Issuer would not be subject to German Corporate Income Tax (and solidarity surcharge thereon) as it would qualify as tax transparent for German corporate income tax purposes and therefore, would not be subject to such tax in respect of business profits derived by it. However, business profits derived by

the Issuer will be subject to German corporate income tax (plus solidarity surcharge thereon) at the level of the Limited Partner, which is tax resident in Germany (in proportion to its respective participation in the profits of the Issuer), unless (i) the activities performed at the Issuer's level (by or on behalf of the Issuer) and the infrastructure maintained by it constitute a permanent establishment (*Geschäftsleitung* or *Betriebsstätte*), or a permanent representative (*ständiger Vertreter*), of the Limited Partner in Luxembourg pursuant to the German-Luxembourg Convention on the Avoidance of Double Taxation of 23 August 1958 (as amended on 15 June 1973) (the "**Treaty**") and (ii) the profits of the Issuer are attributable to said permanent establishment. Thus, the Limited Partner would not be subject to Corporate Income Tax (and solidarity surcharge thereon) in Germany provided that (and to the extent) the Issuer's profits are attributable to a permanent establishment (or a permanent representative) maintained (or appointed, respectively) by the Issuer in Luxembourg (within the meaning of the Treaty).

The Issuer should be viewed as maintaining a permanent establishment in Luxembourg and, conversely, the activities performed in the Issuer's interest in Germany should not be perceived as giving rise to a permanent establishment or a permanent representative, in Germany.

A permanent establishment can be constituted by virtue of the activities performed by, or on behalf of, the Issuer if such activities are considered as the Issuer's place of effective management and control. For German tax purposes the place of effective management and control of an entity is defined as the place where the preponderance of managerial decisions is taken that are relevant in conducting the day-to-day business of such entity. A permanent establishment is otherwise constituted by any fixed place of business or facility which serves the purposes of the relevant entity and over which the entity's management has effective power of disposal (*Verfügungsmacht*), such as an office or a branch. Furthermore, an entity would be deemed to have a permanent establishment in a country if it had appointed a permanent representative for its business in said country. A permanent representative is defined as a person who habitually acts in an agency capacity in respect of the entity's business dealings (while being subject to the instructions of the entity), in particular a person who concludes contracts in the name of, or acts as an intermediary with respect to contracts concluded by, the respective entity.

The business dealings of the Issuer are conducted by its General Partner, which is managed by a board of managers. The board will be comprised of three managers, the majority of which shall be tax resident in Luxembourg only, and each manager will have a qualified professional background (see below). The meetings of the board will be exclusively held in Luxembourg and the management decisions to be taken will be made during these meetings, or, in case all board members are physically present in Luxembourg at the time, by circular means when expressing its approval in writing, by cable or facsimile or any other similar means of communication. Also, any board member, if physically present in Luxembourg, may participate in any meeting of the board by conference call or by other similar means of communication. Pursuant to the Lease Agreement, the Issuer will have a separate office space in which it has the right of exclusive occupancy and which is lockable and adequately furnished and technically equipped. The office will be at the disposal of said managers. However, the Issuer will not have employees but will enter into service-agreements with several parties which will perform various service activities accordingly.

Of the activities so performed in Germany, the only activities which might, for tax purposes, be attributed to the Issuer could be the functions performed by the Financial Advisor, the Recovery Manager and the Transaction Monitor. Although these functions are economically significant for the business operations of the Issuer, the Financial Advisor, the Recovery Manager and the Transaction Monitor will merely act in an advisory capacity and will only perform certain administrative functions. In particular neither the Financial Advisor nor the Recovery Manager nor the Transaction Monitor will enter into contracts in the name of, and with a binding effect on, the Issuer.

All management decisions regarding the acquisition and, if applicable, the termination of the Profit Participation Rights (*Genussrechte*) advised and proposed by the Financial Advisor or the Recovery

Manager, as relevant, will be taken in Luxembourg and, thus, outside Germany by the board of managers of the General Partner based on a proposal made by the Financial Advisor or the Recovery Manager, as relevant, on the basis of the data and information gathered by or received from the Financial Advisor, the Recovery Manager or the Transaction Monitor, as relevant. The majority of the members of said board will have a qualified professional background (meaning not less than five years' experience either in the banking industry including experience in credit decisions, or from a career as a chartered accountant) that enables them to make investment recommendations and the managers will not be employed by, but be independent from, the Financial Advisor. The same applies with respect to all material decisions concerning the administration of the Profit Participation Agreements (which includes, but is not limited to, the monitoring of the creditworthiness of the Portfolio Companies, the rendering of support to Portfolio Companies in relation to any administrative queries with respect to the Profit Participation Agreements, the monitoring of the performance of the portfolio, the collection of receivables arising under the Profit Participation Agreements and the enforcement and/or termination of Profit Participation Agreements in case there is a payment default) which are prepared by the Financial Advisor, the Recovery Manager or the Transaction Monitor, as relevant, by submitting information and making proposals. The same also applies with respect to all agreements the Issuer may enter into regarding any disposals of Profit Participation Agreements (as far as permitted under the relevant agreements) which are based on a proposal made by the Financial Advisor and the Recovery Manager, as relevant, on the basis of the data and information gathered by or received from the Financial Advisor, the Recovery Manager and the Transaction Monitor, as relevant.

Based upon these considerations, the Issuer's core management functions should not be considered as being performed in Germany but in Luxembourg; the only business premises that the Issuer disposes of will be located in Luxembourg, the Financial Advisor, the Recovery Manager and the Transaction Manager would not engage in the activities of a person having the power to bind the Issuer contractually and consequently, the Issuer should not be treated as being effectively managed and controlled or otherwise maintaining a permanent establishment, or as having appointed a permanent representative, in Germany.

Even if the Financial Advisor, the Recovery Manager or the Transaction Monitor had a *de facto* authority to contractually bind the Issuer the former could not be viewed as permanent representatives within the meaning of the treaty as these parties would qualify as independent from the Issuer, and, therefore, would fall under a carve-out rule from the permanent representative status under the Treaty.

Investors should note however, that there are no precedents available on whether activities such as those performed by the Financial Advisor, the Recovery Manager and the Transaction Monitor in Germany would constitute a permanent establishment of the Issuer in Germany. Consequently, there can be no assurance that the German tax authorities or courts would agree with the above assessment.

The business profits derived by the Issuer would also be subject to German corporate income tax (plus solidarity surcharge thereon) at the level of the General Partner (in proportion of its respective participation), if the General Partner had its place of effective management and control in Germany, or otherwise maintained a permanent establishment, or appointed a permanent representative, for its business in Germany. The General Partner will not have a permanent establishment in Germany merely as a result of entering into and performing the functions as provided for in the Transaction Documents. Therefore, it should not be subject to German Corporate Income Tax (and solidarity surcharge) provided it merely performs such functions.

The Issuer's tax base. In the event the profits derived by the Issuer (and allocated to its Limited Partner, and, if applicable, to its General Partner) would not be attributed to a permanent establishment in Luxembourg, the respective Partner would, in calculating the corporate income tax base, be entitled to deduct all expenses accrued or provisioned for in a given tax year, including the interest payable on the Notes during such year (subject to the so-called Thin Capitalisation Rules as set out in the section "Thin Capitalisation Rules" below); this should as well apply to the consideration rendered under the

Class C Notes, even though the holders of such Notes may be entitled to receive a significant return. Consequently, depending on the profit to be allocated to the respective Partner, the Partner could be expected to have a relatively small if not a flat corporate income tax base.

The German tax authorities should share this view; the obligation of the Issuer to pay interest and principal under the Notes does not depend upon the Issuer's future revenues or profits so that Section 5 (2a) of the German Income Tax Act (*Einkommensteuergesetz*, the "**EStG**") does not disallow the deduction of the actual interest amount payable. Although the amount of the payments to be made under the Notes depends upon the development of certain receivables, the underlying payment obligation itself is, in a legal sense, not conditional upon the Issuer having incurred any revenues or profits. The fact that the right to payment of interest and principal on the Class B Notes and the Class C Notes is subordinated and that the Notes of all Classes are given only limited recourse to the underlying receivables should not change this analysis. The subordination of claims and the agreement of a limited recourse are legal concepts which are, in economic terms, not comparable to the dependency of a claim upon certain revenues or profits of an issuer and which should, therefore, not give rise to an application of Section 5 (2a) EStG. This view is partially supported by a recent decision of the Federal Fiscal Court (*Bundesfinanzhof – BFH*) dated November 10, 2005 – IV-R-13/04) according to which a so-called "qualified subordination" (*qualifizierter Rücktritt*) would not, *per se* trigger the application of Section 5 (2a) EStG. This view appears to be taken by the German tax authorities, too, as may be drawn from a recent draft circular (Gz.: IV B 2 – S 2133 – 0/05 Entwurf).

Regarding the Issuer's tax base, depreciation deductions for tax purposes may be made in the event an asset is subject to depreciation. Generally, the Issuer's liability vis-à-vis the Noteholders will be accordingly reduced in such event, as its obligations under the Notes shall be limited to any amount received under the assets. Nevertheless, timing differences may arise as between the time of the depreciation of the relevant asset and the release of the Issuer's corresponding obligation against the Noteholders. In such case, for purposes of the determination of the Limited Partner's income and loss carryforwards, the Issuer's losses may only be considered to the extent the Limited Partner's so-called capital account (*Kapitalkonto*) remains positive (Section 15a EStG). Therefore, the Limited Partner may be attributed a taxable income of zero even though the Issuer had incurred a loss by virtue of said timing differences in a given business year. However, in the subsequent business year, the Limited Partner's profits deriving from the corresponding release of the Issuer's obligations against the Noteholders would be reduced by the amount which has not been considered as a loss at the Limited Partner's level (in the previous business year). Therefore, the aforesaid timing discrepancies should not result in a tax burden of the Limited Partner.

Liability to German trade tax. Although the Issuer is treated as transparent for German corporate income tax purposes, the Issuer is not treated as tax transparent for the purposes of German trade tax. Consequently, the Issuer would be subject to such tax in respect of its business profits if it had its place of effective management and control in Germany or otherwise maintained a permanent establishment for its business in Germany. In this case, only the net income derived by the Issuer which is attributable to said permanent establishment would be subject to German trade tax. In calculating the net income which would be subject to trade tax, the Issuer would also have to add-back half of the interest payments made by the Issuer under the Notes if the tax authorities took the position that the long-term indebtedness incurred by the Issuer under the Notes could not be attributed to any non-German permanent establishment of the Issuer.

However, as explained above, the Issuer should be perceived as having its place of effective management and control, and, thus, maintaining a permanent establishment, in Luxembourg and the activities performed in its interest in Germany should not be viewed as constituting a permanent establishment or a permanent representative. Consequently, the Issuer's profits allocated to the Limited Partner (and to the General Partner, respectively) should not be subject to German trade tax.

However, if the Issuer was viewed as maintaining a permanent establishment in Germany, for German trade tax purposes, the income derived from the Limited (and the General) Partner's participation in

the Issuer would be tax exempt as the business profits would be subject to trade tax at the level of the Issuer already.

Nevertheless, if the activities performed by the Issuer or by third parties on the Issuer's behalf were not regarded as trade or business, but as a non commercial asset management (*Vermögensverwaltung*), the assets and liabilities of the Issuer would, in proportion to the Limited Partner's participation in the Issuer, be directly allocated for trade tax purposes to the Limited Partner, and the Limited Partner would be liable for trade tax on the income derived from the participation in the Issuer. Even in such case the profits allocable to the General Partner would not be subjected to trade tax in Germany provided the General Partner merely performs the functions as provided for in the Transaction Documents and, as a consequence, should not be viewed as maintaining a permanent establishment in Germany. In calculating the net income which would be subject to trade tax, the Limited Partner would also have to add-back to the tax base half of the interest payments made by the Issuer under the Notes. According to court decisions and rulings issued by the tax authorities, in particular the following characteristics may be indications for a trade or business as opposed to a non commercial activity: the use of debt financing, the maintaining of an office or an organisation to carry out business, the exploitation of a market using professional expertise and experience, and the offering of services to a broad public.

Based thereon, the activities performed by the Issuer should be regarded as constituting a trade or business: Although the Issuer maintains only a small organisation for its activities, it has employed the services and professional expertise of several service providers (*e.g.* of the Financial Advisor, the Transaction Monitor and the Cash Administrator) which perform various administrative functions on behalf of the Issuer. The Issuer almost exclusively operates with debt financing. By entering into the Participation Right Agreements and by publicly offering the Notes to investors, the Issuer offers its services to a broad public. Last, the number and the volume of the Participation Right Agreements concluded by the Issuer should *per se* indicate a trade or business. However, since there is no specific guidance available on the activities carried out by the Issuer, there can be no assurance that the tax authorities or a German tax court would agree with this assessment.

Thin Capitalisation Rules

The German thin capitalisation rules set forth in Section 8a of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) should not apply unless purchasers of the Notes are holding equity interests in a Company or are a party related to such persons within the meaning of Section 1 (2) of the German Foreign Tax Act (*Außensteuergesetz*). In this case, the German tax authorities might take the position that the money paid by the relevant purchaser of a Note has to be treated as a loan granted by such purchaser to the Company in which the purchaser (or a person related to the purchaser) holds an equity interest. However, since the Issuer has entered into Profit Participation Right Agreements with a number of Companies, it should be impossible for the tax authorities to allocate the money paid by a certain purchaser of a Note to a specific Company. Consequently, even in case purchasers of the Notes are holding equity interests in a Company or are a party related to such persons, the requirements of the thin capitalisation rules should not be satisfied. An application of the German thin capitalisation rules could have adverse effects on the Companies in which such equity interests are held. In addition, the income derived under the Notes held by persons who own equity interests in a Company (or by persons related to them) might be reclassified as dividend income.

Also, it can be conceived that the German tax authorities attempt applying the German thin capitalisation regime based on the reasoning that the Noteholders may take recourse against the General Partner (by virtue of its liability as a partner in the Issuer) and that the General Partner is a party related to a significant shareholder of the Limited Partner. According to said regime, if a third party extended a (not only short-term) loan to a partnership whilst being entitled to take recourse against a party related to a significant shareholder (*wesentlich beteiligter Anteilseigner*) of a partner who holds more than a 25% interest in the partnership, the interest payments under said loan would be re-qualified as constructive dividends (provided certain further requirements are met). As the Notes

may qualify as a loan to the Issuer in this respect and as the General Partner is a party related to a significant shareholder of the Limited Partner, the thin capitalisation provisions could apply. Nevertheless, persuading arguments may be brought forward against this notion: the thin capitalisation provisions require that the tax base for German corporate income tax purposes is reduced by the interest payments in question, which is not the case here given that the relevant income should be sheltered from being taxed by Germany on the basis of the Treaty; besides, according to administrative guidance only certain recourse obligations are perceived detrimental and the general liability of a General Partner in a partnership by virtue of corporate law principles should not qualify as a recourse obligation pursuant to this guidance. Hence, even under such perspective the thin capitalisation rules should not apply.

Application of the German Investment Tax Act

The Issuer will be acquiring a diversified portfolio consisting of the Profit Participation Agreements (*Genussrechte*). Due to this fact and to further circumstances, a German resident Note-holder could be viewed as having acquired in substance units of a foreign investment fund, i.e. an asset that represents units in respect of a portfolio of assets within the meaning of the German Investment Act (*Investmentgesetz*, the "**IA**"), which portfolio consists of securities or other eligible assets falling within the scope of the IA and is invested according to the principle of risk diversification as required by Sections 1, 2nd sentence, 2(8) IA.

The Class A Notes, the Class B Notes and the Class C Notes should not be treated as falling under the IA for the following reasons. First of all, it is doubtful whether the underlying Profit Participation Agreements can be regarded as eligible assets falling within the scope of the IA at all. Since the Profit Participation Agreements are not securitized, they do not qualify as "securities" within the meaning of Section 2(4) No. 1 IA. There is, however, a risk that they might be viewed as "participations in business ventures having an appraisable market value" within the meaning of Section 2(4) No. 8 IA. But even if the Profit Participation Agreements qualified as eligible assets for an investment fund, it could be argued that such assets should still fall outside the scope of the IA given that the Profit Participation Agreements will not be actively traded by the Issuer; consequently, the requirement that the portfolio is invested "according to the principle of risk diversification" should not be fulfilled – as one may assume that a portfolio which satisfies the latter criterion usually will be actively traded.

In addition, at least the holders of the Class A Notes, the Class B Notes and the Class C Notes will not, in the ordinary course of the transaction, effectively participate in the Issuer's profits or losses. According to a Federal Ministry of Finance circular dated June 2, 2005, CDOs (as defined therein; according to such definition, the Notes to be issued by the Issuer would fall under said definition) do not constitute investment units if the investors do not effectively participate in the issuer's profits or losses. However, there is some risk that the relevant tax authorities would view the Class C Notes differently. Based on said circular, the Class C Notes would nevertheless not qualify as foreign investment units if, apart from the substitution of securities (*Schuldtitel*) for the purpose of ensuring the size, the maturity and the risk structure, only up to 20% p.a. of the assets (*Vermögen*) of the issuer may, pursuant to the contractual terms, be traded on a discretionary basis. Since the Issuer is not allowed to trade portfolio assets (i.e. to sell and acquire the Profit Participation Agreements), but may merely dispose of the previously acquired Profit Participation Agreements *provided that* certain pre-requisites are met, the Notes should not qualify as foreign investment units. Moreover, given that the Issuer qualifies as a foreign partnership, the assets held by the Issuer should not fall under the scope of the German Investment Tax Act (*Investmentsteuergesetz*, the "**ITA**"), as said Federal Ministry of Finance circular specifically excludes the assets of non-German partnerships from the application of the ITA.

The tax authorities should follow the interpretation of the IA and ITA as laid down in the Federal Ministry of Finance circular dated June 2, 2005 and that, if they decide to adopt a different position, they would – although this cannot be ruled out entirely – not do this with retroactive or retrospective effect. The tax authorities may, however, change their position with effect for the future. In addition, it

needs to be noted that the circular has no binding effect on tax courts and that it cannot be ruled out that a tax court would take a different position and characterise the Notes as investment units. If this were the case or if, to some extent contrary to expectations, the tax authorities changed their position with respect to a characterization of CDOs as investment funds, it cannot be ruled out that the entire issue of Notes could be qualified as investment units as a consequence. If one or more Classes of Notes were to be qualified as investment units within the IA, the tax rules of the ITA would apply.

If the Notes were to be characterised as investment units under the IA, a German Note-holder would, in principle, be taxed annually based on the distributions, interim earnings (*Zwischengewinne*) and, in addition, 70% of the excess of the last determined redemption price, market price or stock exchange price of the underlying units for the calendar year over the first determined redemption price, market price or stock exchange price of the underlying units for the calendar year; in any case a minimum of 6% of the redemption price, market price or stock exchange price last determined for the calendar year is taken into account in accordance with Section 6 ITA.

German Withholding Tax

The Limited Partner (which is domiciled and tax resident in Germany) would be entitled, in proportion of its 99.9999% participation in the Issuer, to credit any taxes which have been withheld by the Companies on interest payments made towards the Issuer under the Profit Participation Agreements against its own corporate income tax liability and, to the extent the tax amounts withheld exceed the corporate income tax liability of the Limited Partner, to obtain a refund of the excess amount from the German tax authorities. Reference is made to the considerations as laid down under section "*Taxation of the Issuer, the Limited Partner and the General Partner*". Based thereon the profits arising from the participation in the Issuer would be either (i) exempt from German corporate income taxation (for they are attributed to a permanent establishment in Luxembourg within the meaning of the Treaty) or (ii) relatively small (see the above discussion under "*The Issuer's Tax Base*"). Therefore, the amount of tax withheld is in either case expected to exceed the amount of corporate income tax (plus solidarity surcharge) actually payable on such profits.

According to a decision of the German Federal Tax Court dated 22 November 1995 (and published in the Federal Tax Gazette (*Bundessteuerblatt*) 1996 part II, p. 531 *et seq*.), the German limited partners of a German-*situs* partnership are, in proportion of their respective participation, entitled to obtain a tax credit (or, if applicable, a refund) for any taxes withheld on payments made towards such partnership. Since, for tax purposes, the same profit allocation rules apply irrespective of whether a German limited partner holds a participation in a German or a non-German partnership the principle set out in the aforementioned court decision should also be applicable if and to the extent a German limited partner (such as the Limited Partner) holds a participation in a non-German partnership (such as the Issuer). The foregoing (availability of a tax refund and the application of the respective refund procedure) would also apply if the profits in question will be attributed to a permanent establishment in Luxembourg and consequently will be exempt from German taxation on the basis of the Treaty. This view is shared by the local tax office competent for the tax assessment of the Limited Partner which has made a written statement in respect of the case on point.

However, in the unlikely event that a German tax court would disagree with this assessment, in particular with regard to the latter analysis (application of the principles to a non-German partnership and application in case of an exemption from German taxation of the underlying profits by virtue of a Double Taxation Treaty) so that the Limited Partner would not be entitled to obtain a tax credit or a tax refund for the tax withheld on the payments made by the Companies to the Issuer, each Company would be obliged to pay to the Issuer those additional amounts which are required for the net amounts actually received by the Issuer up to this time after the withholding to correspond to the amounts which the Issuer would have received without the withholding. The respective Company may demand in this case that the payment of profit participation be replaced with an increase of the fixed interest rate under the Profit Participation Agreement by the half of the Profit Participation Cap. Alternatively, the Company would be entitled to extraordinarily terminate the relevant Profit Participation

Agreement. If a Company exercised this termination right, the Notes might become subject to (partial) early redemption.

Liability to German VAT

The services provided to the Issuer by the Financial Advisor according to the Financial Advisory Agreement should not be subject to German VAT. Said services should fall under the scope of Section 3a (3) in connection with Section 3a (4) of the German VAT Act (*Umsatzsteuergesetz – UStG).* Conversely, the services provided to the Issuer by the Transaction Monitor and by the Recovery Manager according to the Transaction Monitoring Agreement and the Recovery Management Agreement, respectively, may fall under said scope. However, if the German tax authorities determine that the services fall outside the scope of said provisions German VAT would be due on the provision of the services.

LUXEMBOURG TAX CONSIDERATIONS

Taxation of the Issuer

The Issuer is treated as tax transparent for Luxembourg corporate income tax purposes and would therefore not be subject to such tax in respect of business profits derived by it.

Business profits derived by the Issuer will be subject to Luxembourg corporate income tax at the level of the Limited Partner to the extent it is deemed to have a permanent establishment in Luxembourg and to the extent the profits may be attributed to said permanent establishment. Under the factual circumstances, the Issuer expects that such permanent establishment is given under the German – Luxembourg double taxation treaty.

The business profits derived by the Issuer would be subject to Luxembourg income tax at the level of the General Partner, being a tax resident of Luxembourg.

The Issuer will not be treated as tax transparent for purposes of Luxembourg trade tax (*impôt commercial communal*).

The Issuer's tax base

It is to be expected that the respective partner will, in calculating the incorporate income tax base and the trade tax base, respectively, be entitled to deduct all expenses accrued or provisioned in a given tax year, including the interest payable on the Notes during such year.

Under Luxembourg trade tax, there is no add-back of interest payments.

There are no formal thin capitalisation rules in Luxembourg.

Luxembourg Withholding Tax

Non-Residents

Under the existing laws of Luxembourg and except as provided for by the Luxembourg law of June 21, 2005 implementing the EU Savings Tax Directive 2003/48/CE, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Under the Luxembourg law of June 21, 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and

associated territories, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual as defined by the law, who, as a result of an identification procedure implemented by the paying agent, is identified as resident or is deemed to be resident of an EU Member State other than Luxembourg or certain of their dependent or associated territories, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or has provided a tax certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting July 1, 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter.

When used in the preceding paragraph "interest" and "paying agent" have the meaning given thereto in the Luxembourg law of June 21, 2005 (or the relevant Accords). "Interest" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes. "Paying Agent" is defined broadly for this purpose and in the context of the Notes means any economic operator established in Luxembourg who pays interest on the Notes to or ascribes the payment of such interest to or for the immediate benefit of the beneficial owner, whether the operator is, or acts on behalf of, the Issuer or is instructed by the beneficial owner to collect such payment of interest. Payments of interest or similar income under the Notes to the Clearing Systems and payments by or on behalf of Clearstream Banking, *société anonyme*, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

Residents

According to the provisions of the Luxembourg law of December 23, 2005 introducing a withholding tax on certain interests produced by savings, interest on the Notes paid by a Luxembourg paying agent to an individual holder who is a resident of Luxembourg will be subject to a withholding tax of 10% which will operate a full discharge of income tax due on such payments.

Interest on the Notes paid by a Luxembourg paying agent to residents of Luxembourg which are not individuals will not be subject to any withholding tax.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, each of the Joint Lead Managers has agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Issuer has agreed to pay to the Joint Lead Managers a combined managers' and underwriting commission and selling concession on the Notes. The Issuer has further agreed to reimburse each of the Joint Lead Managers for certain of its expenses in connection with the issue of the Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties.

The Subscription Agreement is subject to a number of conditions and entitles each of the Joint Lead Managers to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify each of the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States of America and its Territories. (1) The Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. Each of the Joint Lead Managers has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither any of the Joint Lead Managers, its affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the Joint Lead Managers, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

Terms used in this clause have the meaning given to them by Regulation S under the Securities Act.

(2) Further, each of the Joint Lead Managers has represented and agreed that:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5 (c)(2)(i)(D) (the "**TEFRA D Rules**"), (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States

person, except as permitted by the TEFRA D Rules;

(c) if it was considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.63-5 (c)(2)(i)(D)(6); and

(d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c).

Terms used in this clause (2) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Japan. Each of the Joint Lead Managers has acknowledged that it is aware that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the "**Securities and Exchange Law**") and are subject to the Special Taxation Measures Law of Japan (Law No. 26 of 1957) (as amended) (the "**Special Taxation Measures Law**"). Each of the Joint Lead Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell Notes in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organised under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law of Japan.

United Kingdom. Each of the Joint Lead Managers has represented and agreed that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Jersey. The Notes may not be offered to, sold to or purchased by persons resident for income tax purposes in Jersey other than financial institutions in the normal course of business.

General. Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to its best knowledge and belief result in compliance with the applicable laws and regulations thereof.

USE OF PROCEEDS

The proceeds from the issue of the Notes (see below) will amount to at least EUR 175,800,000. The Issuer will apply the net proceeds from the issue of the Notes (i) to re-pay a EUR 120,000,000 bridge loan facility dated December 22, 2005, as amended from time to time, granted to it by WestLB AG for the purpose of financing the payments made by the Issuer to certain small and medium-sized companies located in, and organised under the laws of, Germany under profit participation agreements (*Genussrechtsvereinbarungen*), each entered into by the Issuer and the respective small or medium-sized company on or about December 28, 2005 or May 19, 2006, and (ii) to pay to certain small and medium-sized companies located in, and organised under the laws of, Germany the respective principal amounts of the profit participation rights (*Genussrechte*) granted under certain profit participation agreements (*Genussrechtsvereinbarungen*), each entered into by the Issuer as creditor and the respective small or medium-sized company as debtor (together with the companies referred to in (i) above, the "**Portfolio Companies**" and each a "**Portfolio Company**", and the profit participation agreements together with the profit participation agreements referred to in (i) above, the "**Profit Participation Agreements**") on or about the Issue Date.

The direct costs of the admission of the Notes to trading on the Luxembourg Stock Exchange amount to approximately EUR 13,740.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to EUR 132,800,000 aggregate principal amount of the Class A Notes, EUR 20,000,000 aggregate principal amount of the Class B Notes and EUR 23,000,000 aggregate principal amount of the Class C Notes issued by StaGe Mezzanine Société en Commandite Simple.

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes. The issue of the Notes was authorised by a resolution of the board of managers of the General Partner, acting as general partner of the Issuer, passed on June 20, 2006.

Litigation

Neither the Issuer is, nor has been since its incorporation, engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position, and, as far as the Issuer is aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

Material Change

Save as disclosed in this Prospectus, there has been (a) no material adverse change in the financial position or prospects of the Issuer since December 31, 2005 and (b) no significant change in the trading or financial position of the Issuer since December 31, 2005.

Payment Information

For as long as any of the Notes are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, the Issuer will notify the Luxembourg Stock Exchange of the Interest Amounts, Interest Accrual Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case without delay after their determination pursuant to the Terms and Conditions.

The Notes have been accepted for clearance through Clearstream Luxembourg and Euroclear.

All notices to the Noteholders shall be

(i) (A) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the D'Wort) and/or (B) on the website of the Luxembourg Stock Exchange (www.bourse.lu) if and to the extent a publication in such form is required by the rules of the Luxembourg Stock Exchange, and

(ii) either (A) delivered to Clearstream Luxembourg and Euroclear for communication by them to the Noteholders, or (B) made available for a period of not less than 30 calendar days on a web site, the address of which has been notified to the Noteholders in a manner set out in (i) and (ii)(A) on or before the date on which the relevant notice is given in accordance with (ii)(B).

Luxembourg Listing

Application has been made to list the Class A Notes, Class B Notes and Class C Notes on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission. The Issuer has appointed WestLB International S.A., 32-34 boulevard Grande-Duchesse

Charlotte, 1330 Luxembourg, Luxembourg, as the initial Luxembourg Intermediary. The Luxembourg Intermediary will act as intermediary between the Issuer and the holders of the Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission. For as long as any of the Notes are listed on the regulated market of the Luxembourg Stock Exchange, the Issuer will maintain a Luxembourg Intermediary.

Miscellaneous

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared other than as contained in this Prospectus. The Issuer will not publish interim accounts. The financial year end in respect of the Issuer is December 31. The Issuer will produce non-consolidated audited annual accounts in respect of each financial year and will not produce consolidated audited financial statements.

Auditor's Consent

PricewaterhouseCoopers S.à.r.l. have given and not withdrawn their written consent to the inclusion of their report relating to the Issuer in the form and context in which it is included in the Financial Statements (Annual Accounts) under the heading "THE ISSUER".

Clearing Codes

Class A
ISIN XS0257999176
Common Code 025799917
WKN A0GTRA

Class B
ISIN XS0258004190
Common Code 025800419
WKN A0GTRB

Class C
ISIN XS0258004869
Common Code 025800486
WKN A0GTRC

Publication of Documents

This Prospectus will be made available to the public by publication in the electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Availability of Documents

Copies of the following documents may be obtained in electronic form during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as any of the Notes remain outstanding at the registered office of the Issuer and the head office of the Principal Paying Agent and as long as any of the Notes are listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission they will also be available and may be obtained (free of charge) at the specified offices of the Luxembourg Intermediary:

(i) the Partnership Agreement of the Issuer;

(ii) the resolution of the board of managers of the General Partner of the Issuer approving the issue of the Notes and the Transaction;

(iii) the Trust Agreement dated on or about June 28, 2006, the Corporate Services Agreement (Partnership) dated on or about November 24, 2005, the Agency Agreement dated on or about

June 22, 2006, the Cash Administration Agreement dated on or about June 28, 2006 and the Subscription Agreement dated on or about June 22, 2006;

(iv) the annual accounts of the Issuer as at December 31, 2005;

(v) all future annual accounts of the Issuer.

No post issuance transaction information will be provided to the Noteholders.

INDEX OF DEFINED TERMS

THE ISSUER

StaGe Mezzanine Société en Commandite Simple
30, boulevard Grande-Duchesse Charlotte
1330 Luxembourg
Luxembourg

THE CORPORATE ADMINISTRATOR

WestLB International S.A.
32-34, boulevard Grande-Duchesse Charlotte
1330 Luxembourg
Luxembourg

THE TRUSTEE

Bank of New York
One Canada Square
London E14 5AL
United Kingdom

FINANCIAL ADVISOR

Deloitte & Touche Corporate Finance GmbH
Schwannstraße 6
40476 Düsseldorf
Germany

THE RECOVERY MANAGER

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft
Schwannstraße 6
40476 Düsseldorf
Germany

THE TRANSACTION MONITOR

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

THE TAX LIQUIDITY FACILITY PROVIDER

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

THE SWAP COUNTERPARTY

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

THE CASH ADMINISTRATOR

Bank of New York
One Canada Square
London E14 5AL
United Kingdom

THE PRINCIPAL PAYING AGENT

Bank of New York
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

THE LUXEMBOURG INTERMEDIARY

WestLB International S.A.
32-34, boulevard Grande-Duchesse Charlotte
1330 Luxembourg
Luxembourg

THE LUXEMBOURG LISTING AGENT

WestLB International S.A.
32-34, boulevard Grande-Duchesse Charlotte
1330 Luxembourg
Luxembourg

THE LEAD ARRANGER

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

THE CO-ARRANGER

BAYERNLB
Brienner Straße 18
80333 München
Germany

THE JOINT LEAD MANAGERS

WESTLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

BAYERNLB
Brienner Straße 18
80333 München
Germany