



= Kurztagegeld!

Dr
KOTW-KRITIK

Dr Robertino Wild
Capricorn
Speditionstraße 23
40221 Düsseldorf

Deutsche Bank AG

Grosse Gallusstraße 10-14
60311 Frankfurt am Main

Werde in England
versteuert!

z. fassung!
10 March 2014
Erste fassung von Anfang
hier wurde durch
Henry Bischoff (KPMG?)
wahrheitsgemäß.

STRICTLY PRIVATE AND CONFIDENTIAL

To: The Directors
Capricorn Holding GmbH ("Capricorn")

Dear Sirs,

Project Northface

Wenn diese Jahre raus,
das zieht sie sich aus!

We are pleased to set out in this letter the terms and conditions on which Deutsche Bank AG ("Deutsche Bank" or "DB") is willing to arrange and underwrite the financing (the "Facility") relating to the acquisition of all or substantially all of the business assets (including, without limitation, all real estate, licenses and related operations) (the "Transaction") of Nürburgring GmbH and its affiliates relating to the Nürburgring racetrack and related facilities (the "Acquired Assets") from Nürburgring GmbH, Motorsport Resort Nürburgring GmbH and Congress- und Motorsport Hotel Nürburgring GmbH (each in liquidation) (the "Vendor"). The Facility is to be provided in connection with the acquisition by a special purpose vehicle pending incorporation ("Bidco", which is directly owned and controlled by Capricorn or any of its affiliates or associates (together the "Sponsor") and any co-investors who do not hold in aggregate a greater economic interest (directly or indirectly) in the capital structure of Bidco and its holding companies than the Sponsor (together with the Sponsor, the "Investors"). Our commitment is provided on the basis of, and is subject to, the terms and conditions set out in (i) this letter and (ii) in the term sheet attached to this letter as Appendix A (the "Term Sheet") (this letter and the Term Sheet, as such documents may be amended, amended and restated, supplemented, modified or replaced from time to time, together being the "Commitment Documents").

1. Financing

Ab hier beginnt die
Invalichität!

We are pleased to confirm the terms on which you have exclusively mandated us to underwrite, and on which DB is willing to underwrite, one hundred per cent (100%) of a loan facility (the "Facility") to Bidco on the terms set out in the Term Sheet with an aggregate maximum debt commitment equal to the Facility Amount of EUR45 million (as defined in the Term Sheet) subject to the satisfaction of certain conditions set out below in paragraph 2 (Financing and Commitment).

Chairman of the Supervisory Board: Paul Achleitner

Confidential Management Board: Jürgen Fitschen (Co-Chairman), Anshuman Jain (Co-Chairman), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Naske, Henry Ritchotte
Deutsche Bank Aktiengesellschaft domiciled in Frankfurt am Main; Local Court of Frankfurt am Main, HRB No 30 000; VAT ID No DE114103379; www.db.com



2. Conditions of Commitment

- (a) Our ability to underwrite the Facility is subject to satisfaction of the following conditions:
- (i) the negotiation and the finalisation, execution and delivery of documentation for each component of the Transaction, including the Acquisition Agreement, the Facility agreement and intercreditor, guarantee, security and associated documentation for the financing, including legal opinions (together the "**Financing Documentation**") and satisfaction of all conditions precedent set out in the Term Sheet in form and substance satisfactory to DB and such documentation being in full force and effect;
 - (ii) there being in the opinion of DB no material adverse change in (i) the business, assets, operations, or financial condition the Bidco group or the Acquired Assets or (ii) the performance of the business relating to the Acquired Assets as compared to the expected performance as reflected in the 2014 budget presented to DB; and
 - (iii) it not being illegal or unlawful for DB to fund or maintain its participation in the Facility by reason of any event or circumstance occurring after the date of this letter.

3. Syndication

- (a) DB shall have the right before or after execution of the Financing Documentation to syndicate some or all of its participation in the Facility to other banks or financial institutions, with a corresponding reduction in its commitment.
- (b) No roles or titles will be conferred on any other bank or financial institution in relation to the Facility (and no payments will be made by you or Bidco to any other bank or financial institution for taking a participation in the Facility) without the prior written consent of DB.
- (c) You will co-operate with and assist DB in connection with the syndication of the Facility including by (but not limited to):
- (i) providing financial and other information and projections to DB;
 - (ii) in the preparation of an information package to be provided to potential lenders regarding the business, assets, financial condition and prospects of Bidco and the Capricorn Group;
 - (iii) making senior management of Bidco and representatives of you available to participate in presentations to potential lenders at such times and places as DB may reasonably request;
 - (iv) arranging site visits for potential lenders;
 - (v) using your best efforts to ensure that the syndication efforts benefit from your lending relationships (and post-closing those of the Bidco Group); and
 - (vi) providing DB with all information reasonably deemed necessary by DB to complete the syndication successfully.



- (d) Bidco shall be responsible for (and you shall procure that Bidco represents to DB and the other lenders) the accuracy of the information and reasonableness of the projections in the information package. The information package will not be independently verified by DB.

4. Indemnification

- (a) You will indemnify DB and its directors, officers, agents, advisers and affiliates (each an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, whether joint or several, to which any such Indemnified Party may become subject under any applicable law or regulation, or otherwise related to or arising out of the Transaction, the Facility or the engagement of DB pursuant to, and the performance by DB of the services contemplated by, the Commitment Documents and will promptly reimburse any Indemnified Party for any expenses (including legal fees and expenses and any value added tax thereon) which they incur in connection with the investigation of, or preparation for, or defence of, any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. An Indemnified Party may separately instruct legal counsel in connection with any such investigation, claim, action or proceeding.
- (b) You agree that an Indemnified Party shall not have any liability for any claims on behalf of or by you or Bidco in connection with or arising out of the commitment or the Commitment Documents except to the extent any claims are the result of gross negligence or wilful misconduct of the Indemnified Person.
- (c) Each Indemnified Party may rely on the terms of this letter.

5. Assignment

You may not assign or transfer any of your rights, or be relieved of any of your obligations under this letter or the Fees Letter, without the prior written consent of DB.

You will procure that Bidco undertakes to us in writing to be bound by the terms of this letter.

This letter may only be amended in writing.

6. Information

- (a) Save as disclosed in writing to DB prior to or on the date of this letter, or prior to or on the date on which Information (as defined below) is provided to the DB, the Sponsor represents and warrants to DB that:
- (i) any written factual information regarding the Acquired Assets, Bidco or the Investors (taken as a whole) provided to DB (the "**Information**") is accurate and complete in all material respects on the date the Information is dated (where applicable) and/or as at the date (if any) at which the Information therein is provided and/or stated to be given;
- (ii) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect in light of the circumstances under which such statements were or are made; and



- (iii) any financial projections have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the Sponsor's control, and that no assurance can be given that the projections will be realised).
- (b) The representations and warranties set out in paragraph (a) above are deemed to be made by the Sponsor by reference to the facts and circumstances then existing (i) on the date of this letter and (ii) on the date on which the relevant Information is provided (but only in respect of such Information).
- (c) The Sponsor shall promptly notify DB in writing if the representations and warranties set out in paragraph (a) above becomes incorrect or misleading in any material respect.
- (d) The Sponsor acknowledges that DB will be relying on the Information without carrying out any independent verification.
- (e) The representations and warranties set out in paragraph (a) above will be superseded by the representations and warranties in the Financing Documentation.

7. Confidentiality

- (a) Subject to paragraphs (b) and (c) below, each of the parties to this letter acknowledges that the Commitment Documents and all information (in whatever form) supplied to it in connection with the Commitment Documents and the Transaction (the "**confidential information**") are confidential and no party to this letter shall (and each party shall ensure that none of its affiliates shall), without the prior written consent of each of the other parties to this letter, disclose the Commitment Documents or their contents or any confidential information to any other person.
- (b) DB may disclose the confidential information to those of its officers, directors and employees, to those affiliates or subsidiaries of DB and to those officers, directors and employees of such subsidiaries and affiliates and to any potential co-lenders or hedge counterparties (collectively "**Representatives**") who need to know the confidential information in connection with the Transaction and the confidential information shall not be used by DB and its Representatives other than in connection with the Transaction. Prior to receipt of any confidential information, DB shall ensure that its Representatives are aware of, and adhere to, the obligations of confidentiality set out in this letter. DB hereby agrees to be responsible for any breach of this confidentiality obligation by its Representatives.
- (c) Each of the parties to this letter may disclose a copy of this letter (i) where required by applicable law or regulation or to any regulatory authority having jurisdiction over them; (ii) to their legal and professional advisers on a "need to know" basis and on the basis that the person to whom it is disclosed agrees in favour of the other party to keep it confidential or is in any event subject to confidentiality obligations as a matter of law or professional practice; and (iii) to the senior management of Bidco, the Investors and their affiliates.
- (d) Sponsor may disclose a copy of this letter and a redacted (in respect to pricing and fees) copy of the Term Sheet to the Vendor and its respective professional advisers in connection with the Transaction **provided that** they have been made aware of, and agree to be bound by, the obligations under paragraph (c) above or are, in any event, subject to confidentiality obligations as a matter of law or professional practice.

8. Publicity/Announcements

- (a) All publicity in connection with the Facility shall be managed by DB and Sponsor.

Strictly Confidential



(b) No announcements regarding the Facility or the role of DB shall be made without the prior written consent of DB unless required by law or regulation.

9. Governing law and Jurisdiction

- (a) The Commitment Documents and any non-contractual obligations arising out of, or in connection with, them shall be governed by and construed in accordance with English law unless otherwise specified in the Commitment Documents.
- (b) For the benefit of DB, each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with the Commitment Documents and any non-contractual obligation arising out of, or in connection with, them and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.

10. Commitment Expiry

- (a) DB's commitment under this letter and the Term Sheet will commence upon your signature, and return to DB of the enclosed counterpart of this letter.
- (b) Following your acceptance of this letter by return to DB of a counterpart of this letter signed by you, DB's obligations will terminate on close of business in London on the last day of one month from the date of this letter unless the Financing Documentation is signed on or before that date.
- (c) This letter shall remain in effect until close of business in London on the earlier of one week from the date of this letter and the date of formal submission of your bid to acquire the Acquired Assets at which time it will expire unless written acceptance of this letter has been received by DB from you in accordance with the instructions set out in such letters.

see point above unless otherwise

Es muss nicht immer Frankfurt - auch Wien geht.

Yours faithfully

for and on behalf of **DEUTSCHE BANK AG**
Name: **STEPHANIE HÖFLING**
Title: **DIRECTOR**

die same stbt in Frankfurt

STEFAN HOOPS
MANAGING DIRECTOR

business director stbt in London

We acknowledge and agree to the above.

for and on behalf of **CAPRICORN HOLDING GMBH**

Name:

Title:

Date:



APPENDIX A

ble Staatsanwaltschaft

"pöpp" seit dem 12. Februar?

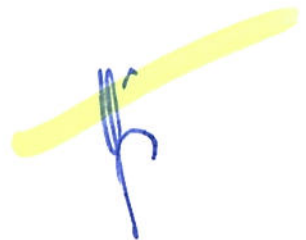
Landes Kastellamt hat niemals
die Planzeichnung der Nürnberg-Verkaufs
geprüft.

Eveline Senke steht Malin Breyer
mit "Flecken" Kastellamt zur Seite!

ist die ~~ist~~ auf die "unvollkommenen"
Informationen des Insolvenz-Sachwalters
beschränkt?

Was macht JBA das Insolvenzgericht
in der Welt mit JBA?

Warten auf die
Staatsanwaltschaft?



Strictly Private and Confidential - DRAFT

Deutsche Bank



Nürburgring Financing
(Project Northface)
EUR 45 million Loan Financing



Indicative Terms and Conditions

10 March 2014

SEE IMPORTANT NOTICE ON LAST PAGE

The terms below are indicative and subject to the terms and conditions listed in the term sheet including amongst other things the requisite internal approvals by Deutsche Bank.

TERM FACILITY

Type of Facility:	Term facility (the "Facility")	
Facility Amount:	EUR 45,000,000	die gesamte Summe!
Sponsors:	Capricorn Holding GmbH and Dr Robertino Wild	
Borrower:	Capricorn Nurburgring GmbH ("Propco")	Meister Propco?
New Opco:	Wholly owned subsidiary of Propco (Opco 2015)	
Guarantors:	Dr Wild and the following companies:	? Joe!
	(a) Capricorn Holding GmbH; and	
	(b) Capricorn Automotive GmbH	
	(together (a) and (b), the "Capricorn Guarantors").	
Arranger:	Deutsche Bank AG ("Deutsche Bank") or any of its affiliates on an exclusive basis.	
Lender:	Deutsche Bank and/or any of its affiliates and/or other financial institutions as may be selected by the Arranger.	
Facility and Security Agent:	As selected by the Arranger	
Purpose of Facilities:	Facility proceeds to be used by the Borrower to acquire the Nurburgring race track and related facilities from their present owner(s) (from administration).	
Signing Date:	[●] March 2014	
Availability Period:	12 months from the Signing Date (and the date of drawing shall be the "Drawdown Date").	
Maturity Date:	3 years from Drawdown Date.	

PRICING

Upfront Arrangement Fee:	[●]% of Facility Amount with 50% of such amount payable on the Signing Date and 50% of such amount payable on the Drawdown Date.
Interest rate:	EURIBOR + Applicable Margin per annum payable quarterly ¹ .

¹ We may need a fixed rate instead for first 18 months due to German law rules on non-callability of floating rate loans.

Was noch "klein" ...



Applicable Margin:	[●]% of which [●]% permitted to be paid in PIK. PIK interest will be added to the loan amount outstanding and will incur interest at the Interest Rate.
Interest Periods:	Three months with the first Interest Period commencing on the first Drawdown Date. Interest is payable on the last day of each Interest Period.
Commitment Fee:	For the period following signing up to the Drawdown Date, EURIBOR + [●]% per annum payable quarterly
Deferred Arrangement Fee:	The Borrower shall pay to Deutsche Bank an arrangement fee on the earlier of (i) the 3 rd anniversary of the Drawdown Date and (ii) the date of any early prepayment or cancellation of the Facility in an amount equal to [●]% of the Facility Amount.

GENERAL TERMS

Documentation: The Facility will be based on the current recommended form of senior term facility agreement for secured finance transactions of the LMA (LMA Pro Forma) as appropriate for this transaction and otherwise in form and substance satisfactory to the Arranger. Other documentation will include Mandate and Fee Letters and other ancillary financing documentation such as security documents and an intercreditor agreement between the Lender, the Borrower and the seller under the APA (as defined below) in respect of the order of payments made to creditors and rights relating to enforcement action (rights in respect of claims to payment of the Deferred Purchase Price and Earn Out (as defined below) shall be subordinated). The facility agreement will contain provisions relating to, among other things, set-off, default interest, administration, break costs and indemnities to the Lenders, enforcement and amendment costs etc.

Guarantees: The Capricorn Guarantors shall guarantee to the Lender the obligations of the Borrower under the Facility and to the Borrower to pay any amount to meet any Shortfall Amounts.

Dr Wild shall guarantee to the Lender the obligations of the Borrower under the Facility up to an amount of EUR 20 million (and such amount shall not be drawn from assets of the Capricorn Group).

Shortfall Amounts: If in the period from the signing of the transaction to the end of the financial year 2015 there is insufficient cash to meet the liabilities of the Borrower in respect of the items of the "Cashflow Waterfall after Acquisition Closing" excluding Deferred Purchase Price and amortisation amounts, Sponsor or one of its affiliates shall promptly inject sufficient cash into the Borrower in order to meet those liabilities as they fall due.

Transaction Security: First ranking security over:

- all shares of the Borrower and Opco;
- all rights arising under the transaction documentation between the Sponsor and the Borrower or between Borrower and Opco, if any;
- all rights arising under the acquisition agreement;
- all bank accounts of the Borrower and Opco which shall be held at Deutsche Bank AG;
- all fixed assets of the Borrower and Opco;
- all other tangible and intangible assets of the Borrower and Opco (including material contracts);
- all the shares in the Capricorn Guarantors and Capricorn Composite GmbH;
- all the shares in Capricorn Real Estate GmbH, Capricorn Verwaltung



Global Markets

* Es gibt
bestehende
des Anderen
Gefährliche
Anwesen
Wann?

GmbH and Lido Verwaltung GmbH, as well as the limited partnership interests in the property development companies, i.e. Capricorn Development GmbH & Co. KG, Lido Gastronomie GmbH & Co. KG, Capricorn Kesselstraße GmbH & Co. KG, Capricorn Kesselstraße Zweite GmbH & Co. KG, Capricorn Vierte GmbH & Co. KG, Capricorn Fünfte GmbH & Co. KG, Capricorn Sechste GmbH & Co. KG, Capricorn Holzstraße GmbH & Co. KG and Capricorn Campus GmbH & Co. KG; and

- (i) an assignment by way of security of any shareholder loans to the Capricorn Guarantors, Capricorn Composite GmbH and Capricorn Real Estate GmbH.

The guarantee of Dr Wild shall be secured in favour of the Lender on the following assets of Dr Wild:

- residential building in Düsseldorf, Kaiser-Wilhelm-Ring 33
- apartment in Düsseldorf, Sankt-Gores-Strasse 19/20
- art collection (65 pieces)

65 Stücke!

In addition, Dr Wild shall provide a negative pledge and a non-disposal of material assets covenant except in respect of the office building in Dusseldorf which may be disposed of.

Alle im Besitz von Wild? *

Prepayment and Cancellation:

Customary for facilities of this nature (and others deemed appropriate in the opinion of the Arranger) including amongst other things: Illegality, disposal proceeds from material asset sales and dispositions, recapitalisation, capital market transactions; Change of Control.

Change of Control:

The Sponsor or any of its affiliates fail to hold, beneficially own and control, directly or indirectly, at least []% of the shares of the Borrower and Opco.

Voluntary Prepayment:

Non-callable for 18 months from Drawdown Date

Debt Service Reserve Account ("DSRA"):

A separate EUR account held at Deutsche Bank AG in favour of the Lenders, which shall at all times have a minimum balance equal to cash interest payments due in the next 2 quarters under the Facility.

**Representations:**

The facility documentation will include, without limitation, the following representations (to apply for all Obligors) subject in each case to agreed materiality qualifications and other exceptions:

- (a) Status;
- (b) binding obligations;
- (c) non conflict with other obligations;
- (d) power and authority;
- (e) validity and admissibility in evidence;
- (f) governing law and enforcement;
- (g) no filing or stamp taxes;
- (h) no Event of Default;
- (i) no misleading information;
- (j) pari passu ranking;
- (k) no proceedings pending or threatened;
- (l) Good title to assets;
- (m) Legal and beneficial ownership;
- (n) Adequate insurance;
- (o) No material adverse change;
- (p) Centre of main interests;
- (q) Agreed business plan;
- (r) Pensions and employees;
- (s) Premises, including environmental liability;
- (t) Intellectual property (if applicable);
- (u) anti-corruption and sanctions;
- (v) Security and Financial Indebtedness;
- (w) Group Structure Chart;
- (x) Representations relating to the transaction documentation; and
- (y) Representations relating to the information package.

Information Undertakings:

The Borrower shall supply each of the following:

- (a) The audited consolidated annual financial statements of Capricorn Holding GmbH and its subsidiaries;
- (b) The audited individual annual financial statements of Capricorn Composite GmbH;
- (c) The audited individual annual financial statements of Capricorn Automotive GmbH;
- (d) The audited individual annual financial statements of Capricorn Real Estate GmbH;
- (e) The quarterly unaudited consolidated financial statements of Capricorn Holding GmbH and its subsidiaries which shall have been

*bas kann die Auslegung
für pari passu sein.*



reviewed by an auditor;

- (f) Its monthly management accounts;
- (g) promptly upon becoming aware of them, details of any material litigation, arbitration or administrative proceedings which are current, pending or threatened against it or the group and, if adversely determined, are reasonably likely to have a material adverse effect;
- (h) details of any breach of any material contracts,
- (i) Compliance Certificate;
- (j) Details of any material deviation from the agreed business plan;
- (k) Know your client information;
- (l) Details of any change in ownership and/or control;
- (m) Details of any misleading information; and
- (n) Other information regarding its financial condition, business and operations and the Transaction Security as the Agent may reasonably request.

General Undertakings:

The Facility Agreement will include without limitation the following general undertakings, subject in each case to agreed materiality qualifications and other exceptions:

- (a) authorisations;
- (b) compliance with laws and regulation;
- (c) negative pledge;
- (d) restriction on acquisitions and disposals;
- (e) restriction on merger, segregation, spin-off, etc;
- (f) no change of business;
- (g) restriction on distributions;
- (h) restrictions on intercompany debt;
- (i) no additional indebtedness;
- (j) limitation on investments outside the agreed business plan;
- (k) no modification to the transaction documentation or material contracts without approval from the Arranger and compliance with the transaction documentation and material contracts;
- (l) Taxation and payment of Taxes;
- (m) Group Structure;
- (n) Key man (Dr Wild);
- (o) Preservation of assets;



- (p) No loans or credits;
- (q) No guarantees or indemnities;
- (r) No issuance of shares;
- (s) Insurance;
- (t) Pensions and employment;
- (u) Further assurance;
- (v) Cash flow sweep of excess cash from New Opco to Borrower [monthly];
- (w) annual amortisation of 50% of Excess Cash (as defined below);
- (x) Minimum liquidity requirement of EUR [●] to meet annual working capital requirements of the Borrower to be satisfied at the beginning of each calendar year;
- (y) Other undertakings to be agreed post due diligence

Permitted Distributions:

Not permitted until repayment of the Facility in full.

Financial Covenants:

The following financial covenants shall be tested quarterly on the basis of the Borrower's quarterly financial statements to the Facility Agent and to include:

- (a) Interest Cover ratio
- (b) Gross debt/ EBITDA

Please note that the covenants will be based on the previous 12 months performance.

The following financial covenants shall be tested annually on the basis of the Borrower's annual financial statements to the Facility Agent:

- (c) Loan to value ratio; and
- (d) Maximum capex.

Events of Default:

The Facility Agreement will include events of defaults that are customary for financing of this kind and/or as deemed appropriate by the Facility Agent in its sole discretion subject to agreed grace periods, including, without limitation:

- (a) non-payment of principal, interest or other amounts due on the Facilities
- (b) failure to comply with any other obligations under the finance documentation subject to agreed remedy periods if capable of remedy for certain obligations;
- (c) incorrect or misleading representations;
- (d) cross default;
- (e) insolvency;
- (f) change of control;
- (g) unlawfulness and invalidity;
- (h) impairment or ineffectiveness of the security;
- (i) material adverse change;
- (j) breach of covenant.



TERMS RELATING TO THE ACQUISITION

APA:	<p>The asset acquisition agreement between Nürburgring GmbH ("NBR"), Motorsport Resort Nürburgring GmbH and Congress- und Motorsport Hotel Nürburgring GmbH (each in administration) (together, the "Sellers") and Propco as purchaser (the "Purchaser").</p> <p>New Opco shall be entitled to negotiate events contracts on behalf Nürburgring Betriebsgesellschaft GmbH ("Old Opco 2014") during 2014 in respect of the 2015 season following signing of the APA and prior to the acquisition closing following satisfaction of the conditions to the APA (the "Acquisition Closing").</p>
Acquisition Price:	<p>An amount equal to EUR [72] million minus the deductions set out in clause 9.1 of the APA, the final version of which is attached as an Annex hereto.</p> <p>Where there are any discrepancies between the provisions of the APA and this term sheet, the provisions of this term sheet shall prevail.</p>
Deferred Purchase Price:	<p>An amount equal to a maximum of EUR [6] million payable to the Sellers under the APA following the publication of the Borrower consolidated annual audited accounts for the financial year ended 2015² ("DPP Payment Date").</p> <p>The Deferred Purchase Price shall only be payable if there is Excess Cash and only to the extent of 50% of the Excess Cash available to the Borrower at the DPP Payment Date.</p>
Earn Out:	<p>An earn out amount of EUR [5] million shall be payable in 2018 under the terms of the APA if the sum of the EBITDA as reported in the Borrower consolidated annual audited accounts for the financial years ended 2015, 2016 and 2017 equals or exceeds the amount of EUR [30] million (assuming the average annual EBITDA amounts to at least EUR [10] million).</p> <p>Earn Out shall only be due and payable by the Borrower if all amounts due and payable under the Facility have been repaid in full to the Lender.</p>
Action prior to Acquisition Closing:	<p>From the signing of the APA and until the Acquisition Closing, Old Opco 2014 shall meet the costs of running the business as a going concern including the Restructuring Costs from EBITDA.</p>
Restructuring Costs:	<p>Means all costs associated with [implementing cost reductions in the business, costs and expenses of the transition of the business from the Sellers to the Purchasers, etc]</p>
Cash Sweep after Acquisition Closing:	<p>There shall be a cash flow sweep of all cash minus the Opco Margin from New Opco to Borrower on a [monthly] basis after the Acquisition Closing.</p>
Opco Margin:	<p>The amount retained by Opco from EBITDA which is equal to the minimum liquidity to meet working capital requirements for the next 12 months.</p>
Cashflow Waterfall after Acquisition Closing:	<p>The EBITDA of the Borrower shall be applied in the following order:</p> <ol style="list-style-type: none"> (a) Taxes of the Borrower (including trade taxes); (b) Debt service in respect of interest and principal due under the Facility and any other amounts required to be paid under the Facility including PIK (if cash is available to pay), exit fees and top up of the DSRA; (c) Working capital requirements including sufficient cash to meet the financial covenants and undertakings under the Facility relating to the business (such as minimum liquidity requirement); (d) Capital expenditure; (e) all other liabilities; and

² This will need to be based on consolidated accounts rather than Opco accounts.



- (f) Amortisation amounts and Deferred Purchase Price, if applicable.

"Excess Cash" means the EBITDA of the Borrower for any financial year minus items (a), (b), (c), (d) and (e) above.

Any Excess Cash shall be split equally to pay (i) the Lender in an amount equal to 50% of the available Excess Cash to amortise the Facility and (ii) the Sellers in an amount equal to 50% of the available Excess Cash to pay the Deferred Purchase Price.

If there is insufficient cash to pay the full amount of any Deferred Purchase Price, the unpaid amount shall be rolled forward to the following year and will only be due and payable by the Borrower from 50% of available Excess Cash in any financial year.

CONDITIONS TO THE FACILITY

Conditions Precedent to Signing:

The terms contained in this term sheet are subject to, amongst other things, the following conditions precedent to signing:

- (a) execution of an APA satisfactory to the Lender;
- (b) minimum equity contribution of EUR 15,000,000 (net of costs and fees);
- (c) Documentary evidence of Dr Wild's assets (including but not limited to bank account statements, certificates of title to property and shares and property valuations).

The terms contained in this term sheet are subject to, amongst other things, the following conditions subsequent to signing to be satisfied (i) within 6 months of signing in the case of paragraph (a), (ii) within 3 months of signing in the case of paragraphs (b), (d) and (e), (iii) in each month following signing in the case of paragraph (c) and (iv) by the end of 2014 in the case of paragraph (f) except sub-paragraph (f)(iv) (removal of rollercoaster) which shall be satisfied by [] 2015:

- (a) Delivery of audited consolidated financial statements for the Capricorn Holding GmbH for the financial year ended 2013;
- (b) There being no material disparity between the audited financial statements of NBR for the financial year ended 2013 and the provisional financials for the financial year ended 2013 provided to Deutsche Bank by KPMG, as administrator;
- (c) Delivery of monthly consolidated management accounts in each month following signing for the Capricorn Holding GmbH and NBR;
- (d) Delivery of an agreed business plan for the next 3 years (bottoms up business plan including pnl, cashflow and balance sheet) and broken down by events and non-events for revenue;
- (e) Delivery of an agreed capex schedule for the next 3 years in relation to infrastructure development to be reviewed by a technical expert; and
- (f) Evidence of implementation of cost reduction measures to the satisfaction of the Lender including but not limited to: (i) reduction of employees by 75 people; (ii) shut down of Eifeldorf catering services; (iii) termination of Lindner hotel management contract; (iv) decommissioning of the ring card system; (v) removal of the rollercoaster and (v) harmonization of IT systems.

Conditions Precedent to

The terms contained in this term sheet are subject to, amongst other things,

*Könnte das
zum Zeitpunkt
11. März 2014 KW*

Conditions Subsequent to Signing:

*Wurde -
Sicherheitsbedingung?*

**Drawdown:**

the following conditions precedent to drawdown:

- (a) satisfactory completion of due diligence in relation to insurances as the Arranger deems necessary or desirable with respect to the Facilities and the transaction and the Borrower taking out such insurance as are necessary or desirable or reasonably prudent;
- (b) satisfactory execution by all parties of all Documentation (including Transaction Security) relating to the Transaction and delivery of all corporate formalities, satisfactory legal opinions and other documentary conditions precedent usual for a transaction of this nature that the DB deems necessary in its sole discretion (including delivery of necessary legal and tax opinions and auditor comfort letters and legal due diligence reliance letters, along with other CPs customary for a Transaction of this nature);
- (c) evidence to the satisfaction of the Lender of minimum liquidity in the Borrower of EUR[5] million at Drawdown Date;
- (d) review of any shareholders' agreement between the Sponsors and any other investor which shall be satisfactory in form and substance to the Lender, if applicable.
- (e) the Arranger being satisfied that no defaults exist or would result from a drawdown under the Transaction;
- (f) payment of all fees and expenses;
- (g) there being in the opinion of DB no material adverse change in the business, assets, operations, or financial conditions of the Borrower Group;
- (h) there being not more than a 10% deviation from the 2014 budgeted EBITDA or last 12 months' EBITDA of EUR4.55 million;
- (i) no breach of APA or associated agreements;
- (j) first ranking mortgages of over real estate and properties of the Borrower registered in the relevant land registers and, if not yet registered, a certificate from a notary public that the land charges have been filed for registration with all relevant land register offices and that on that basis of a review of the filings with the land register office, the land charges will be registered as first ranking land charges in each of the relevant land registers and perfection of all other security;
- (k) The Borrower obtaining all necessary consents and permits;
- (l) Approval from European Regulator and European Commission or any other regulatory bodies to the satisfaction of the Lender in respect of there being no state aid liability of the Borrower; and
- (m) others which are customary for an LMA standard leveraged loan agreement and such others deemed appropriate at the discretion of the Arranger including but not limited to perfection of all security.

OTHER PROVISIONS**Taxes and Deductions:**

All payments by the Borrower under the Facility will be made free and clear of any and all current and future taxes, levies, duties or deductions. Standard

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gross-up provisions will apply.

- Indemnity:** The Sponsor and Borrower will provide to the Lenders a full indemnity at the request of the Arranger against any and costs, losses and claims against them or their advisors or affiliates in connection with this Transaction.
- Syndication:** If the Arranger deems a syndication of the Facility necessary at any point, the Sponsor and Obligors shall give such assistance as the Arranger may reasonably require in relation to the syndication of the Facility including giving of presentations by members of their management.
- Transferability:** The Lender may freely transfer, assign, novate and/or sub-participate all or any of their rights and obligations under the Facility Agreement and other finance documents.
- Cooperation:** The Sponsor agrees to cooperate with the Lender's due diligence investigation and will provide reasonable access to information requests.
- Publicity:** Any publicity regarding the Facility to be agreed in advance by the Arranger.
- Miscellaneous Provisions:** The Facility agreement will contain provisions relating to, amongst other things, default interest, breakage costs, indemnities, set-off and administration.
- Confidentiality:** The Term Sheet and its content are intended for the exclusive use of the Sponsor and Borrower and shall not be disclosed by the Sponsor or Borrower to any person other than their legal and financial advisors for the purposes of the proposed transaction unless the prior written consent of Deutsche Bank is obtained.
- Exclusivity:** The Borrower shall not engage in any discussion for a similar transaction while the Arranger is executing the Facility.
- Costs and Expenses:** All reasonable costs and expenses (including legal fees) incurred by the Agent and the Arranger in connection with the negotiation, preparation, printing, execution of the facility will be paid by the Borrower and/or the Sponsor.
- Governing Law:** English law, save where required for enforceability of transaction security.
- Jurisdiction:** English Courts, save where required for enforceability of transaction security.





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IMPORTANT NOTICE:

We are sending you this term sheet on the basis that you are a potential counterparty acting at arm's length. This term sheet is for discussion purposes only and is not intended to create any legally binding obligations between us. The type of transaction described in this document may not be suitable for you. For general information regarding the nature and risks of the transaction and types of financial instruments please go to www.globalmarkets.db.com/riskdisclosures. Please also take your own independent professional advice in order to assess if this type of transaction is appropriate for you given your circumstances and objectives. We are not acting as your financial, legal, tax or other adviser or in any fiduciary capacity, and this document does not constitute advice, or an offer (of any type), invitation to offer or recommendation, to you.

If after making your own assessment you independently decide you would like to pursue a specific transaction with us there will be separate offering or other legal documentation, the terms of which will (if agreed) supersede any indicative and summary terms contained in this document. We therefore do not accept any liability for any direct, consequential or other loss arising from reliance on this document.

Deutsche Bank AG ("DB") may maintain positions in the products referred to herein, or be engaged in other transactions involving these products and/or earn brokerage and fees etc.

Please note that: (a) we are making no representation as to the profitability of any financial instrument or economic measure. Assumptions, opinions and estimates expressed constitute our judgment as of the date of this material and are subject to change without notice. An investment in this type of transaction may result in the loss of your investment. Past performance is not indicative of future results; (b) there is likely to be little or no secondary market for this type of transaction; (c) we are dealing with you on a principal to principal basis and do not accept any responsibility for any dealings, including on-selling, between you and any third parties; (d) we make no representation as to the completeness or accuracy of the information contained in this document; and (e) you may not distribute this document, in whole or part, without our express written permission.

You represent that you will comply with all applicable securities laws in force in any jurisdiction in which you purchase, offer, sell or deliver securities or possess or distribute transaction documentation and DB shall have no responsibility therefore. In particular, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) you represent that with effect from the date on which the Prospectus Directive is implemented in such Member State you will not make an offer of securities to the public in such Member State except during the 12 months following the publication of a prospectus approved in or passported into such Member State or at any time other than in circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive. DB is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business.

Payments under this proposed transaction are linked to a particular market measure, reference entity, security or credit, the performance of which may affect the amount or timing of payments to be made or received in connection with this proposed transaction. Entering into this transaction therefore reflects a particular market view you have taken independently. Such linkage may result in the return of less than your original investment, or cause payments made by you to exceed payments received by you, if that market view does not prevail at the relevant times under the terms of this transaction

Helmut Ederer hat dazu gesagt:
Es war einmal ein kleiner Flug
der sogenannte Schmetterling
der flog wie alle Falter
herum sorglos für sein Alter.
Er dachte hier - es würde da
und was er sah, so flog er fort.
Flug zu den Hyazinthen
und schaute über viele Länder.
So kam's, dass dieser Schmetterling
bestimmtes was als man ihn flog.

Was das alles bedeutet?
MS Steuerwert?