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Draft Linklaters LLP 31/08/2010
Prospectus dated [•]

ASKLEPIOS

Asklepios Kliniken Gesellschaft mit beschränkter Haftung

(Hamburg, Federal Republic of Germany)

€[•]
[•] per cent. Notes due 20[•]

ISIN [•]

guaranteed by

Asklepios Kliniken Verwaltungsgesellschaft mbH

(Königstein, Federal Republic of Germany)

Issue Price: [•] per cent.

Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Rübenkamp 226, 22307 Hamburg, Federal Republic of Germany (the "**Issuer**" or "**AKG**" and, together with its consolidated subsidiaries taken as a whole, "**AKG Group**") will issue on or about [•] 2010 (the "**Issue Date**") €[•] [•] per cent. Notes due 20[•] (the "**Notes**") in the denomination of €1,000 each.

The Notes will have the benefit of a guarantee (the "**Guarantee**") of Asklepios Kliniken Verwaltungsgesellschaft mbH, Debusweg 3, 61462 Königstein/Taunus, Federal Republic of Germany (the "**Guarantor**" or "**AKV**" and, together with its consolidated subsidiaries, "**AKV Group**"). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will be redeemed at par on [•]. The Notes will bear interest from and including [•] 2010 at a rate of [•] per cent. per annum, payable annually in arrear on [•] of each year (each such date, an "**Interest Payment Date**"), commencing on [•] 2011.

The Notes will initially be represented by a Temporary Global Note, without interest coupons, which will be exchangeable, in whole or in part for a Permanent Global Note without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership, and which will be issued in new global note form.

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds, the expenses and the yield of the issue will be included in the Pricing Notice (as defined in the section "Offer, Sale and Subscription of the Notes" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Prospectus Law**"). The Issuer has requested CSSF to provide the competent authorities in Germany, Austria and The Netherlands, and may request CSSF to provide competent authorities in additional host Member States within the European Economic Area, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Joint Lead Managers

Commerzbank **Deutsche Bank** **WestLB AG**

[Senior Co-Lead Managers]

[DZ BANK] **[UniCredit Bank AG]**

RESPONSIBILITY STATEMENT

Each of the Issuer and the Guarantor with its registered office in Germany accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Issuer and the Guarantor further confirms that (i) this Prospectus contains all information with respect to the Issuer and the Guarantor as well as to the Issuer and its consolidated subsidiaries taken as a whole and to the Notes and the Guarantee which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and the Guarantor and of the Notes and the Guarantee is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Guarantor and AKG Group and of the rights attached to the Notes and the Guarantee; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor, AKG Group, the Notes and the Guarantee are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, AKG Group, the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Managers (as defined in the section "Offer, Sale and Subscription of the Notes").

This Prospectus should be read in conjunction with any supplement hereto and the Pricing Notice, once available, and with any other documents incorporated herein by reference.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "Description of the Issuer and AKG Group" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of AKG Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of AKG Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer and the Guarantor do not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and AKG Group. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor, AKG Group or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor, AKG Group or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of the Prospectus may not be taken as an implication that the information contained

herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer, the Guarantor or AKG Group since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Manager nor any of its respective affiliates accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other document incorporated by reference.

This Prospectus does not constitute, and may not be used for the purposes of, 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.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area, the United States of America and the United Kingdom, see "Offer, Sale and Subscription of the Notes – Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the Terms and Conditions of the Notes and the Guarantee in respect of which German is the legally binding language.

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SUMMARY

*The following constitutes the summary (the "**Summary**") of the essential characteristics of and risks associated with the Issuer, the Guarantor, the Notes and the Guarantee. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under the national legislation of a member state of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer and the Guarantor, who have tabled this Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus.*

Summary of the Terms and Conditions of the Notes

Words and expressions defined in the Terms and Conditions of the Notes or the Guarantee reproduced elsewhere in the Prospectus shall have the same meanings in this Summary.

Issuer	Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg, Federal Republic of Germany
Guarantor	Asklepios Kliniken Verwaltungsgesellschaft mbH, Königstein, Federal Republic of Germany
Joint Lead Managers	Commerzbank Aktiengesellschaft Deutsche Bank AG, London Branch WestLB AG
[Senior Co-Lead Managers]	[DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main] [Unicredit Bank AG]
Paying Agent	Deutsche Bank Aktiengesellschaft
Determination of Principal Amount, Issue Price; Interest Rate and further information (Pricing Notice)	The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds, the expenses and the yield of the issue will be included in the Pricing Notice (as defined in "Offer, Sale and Subscription of the Notes" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.
Principal Amount	€[•]
Issue Price	[•] per cent.
Issue Date	[•] 2010
Denomination	€1,000
Form of Notes	The Notes will initially be represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, free of charge to the holder of Notes (each a "**Noteholder**" and together, the "**Noteholders**") not earlier than 40 days after the date of issue of the Notes, in whole or in part upon certification as to non-U.S. beneficial ownership, the contents and nature of which shall correspond to the requirements of the laws of the

United States of America or to the standard practices of the security clearing system(s) which then exist(s), for a permanent global bearer Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Global Notes will be deposited with a common safekeeper to Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") (Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**" and the "**Clearing System**"). The right of the Noteholders to require the issue and delivery of definitive notes or interest coupons is excluded.

Status of the Notes

The Notes constitute unsubordinated and, subject to the Guarantee, unsecured obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations which may be preferred by applicable law.

Guarantee

The Guarantor has given a guarantee for the payment of principal and interest together with all other sums payable by the Issuer under the Terms and Conditions of the Notes, the enforcement of which is subject to certain limitations set out in the terms of the Guarantee.

Negative Pledge of the Issuer

In the Terms and Conditions of the Notes the Issuer agrees – subject to certain exceptions – not to create or permit to subsist any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness (including any guarantees and other assumptions of liability given in respect thereof) and to procure that none of its subsidiaries will create or permit to subsist any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness (including any guarantees and other assumptions of liability given in respect thereof), without at the same time having the Noteholders share equally and rateably in such encumbrance as shall be provided by an independent expert as being equivalent security, all as more fully set out in the Terms and Conditions of the Notes.

"**Capital Market Indebtedness**" means any obligation for the payment or repayment of borrowed money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) which is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including Schuldschein loans.

Negative Pledge of the Guarantor

In the Guarantee, the guarantor agrees – subject to certain exceptions – not to create or permit to subsist any encumbrance

	upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness (including any guarantees and other assumptions of liability given in respect thereof) and to procure that none of its subsidiaries will create or permit to subsist any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness (including any guarantees and other assumptions of liability given in respect thereof), without at the same time having the Noteholders share equally and rateably in such encumbrance as shall be provided by an independent expert as being equivalent security, all as more fully set out in the Guarantee.
Interest	The Notes will bear interest on their aggregate principal amount from and including [•] 2010 to but excluding [•] at a fixed rate of [•] per cent. per annum payable in arrear on [•] of each year, commencing on [•] 2011.
Taxation	All payments of principal and interest by the Issuer in respect of the Notes and by the Guarantor in respect of the Guarantee will be made free and clear of, and without withholding or deduction for, any taxes, duties or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Germany, or any political subdivision or any authority of Germany that has power to tax, unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In case that such withholding or deduction is required by law, the Issuer or the Guarantor will pay such Additional Amounts as will result in receipt by the Noteholders or a third party acting on their behalf of the same amounts as they would have received if no such withholding or deduction had been required, subject to exceptions set out in the Terms and Conditions of the Notes.
Early Redemption for Tax Reasons	If as a result of a future change of the laws applicable in Germany or a change in their official application the Issuer or the Guarantor has or will become obliged to pay Additional Amounts and the Issuer or the Guarantor, as the case may be, cannot avoid that obligation by taking reasonable measures it (acting in good faith) deems appropriate, the Issuer may call the Notes (in whole but not in part) at any time.
Maturity	The Notes will be redeemed at par on [•] 20[•].
Early Redemption upon Change of Control	Each Noteholder may request that the Issuer redeem the Notes of each such requesting Noteholder at par plus accrued interest upon the occurrence of a Change of Control. A "**Change of Control**" occurs in relation to the shares (*Gesellschafteranteile*) or voting rights in the Issuer if the direct or indirect holding in the Issuer of and/or the voting rights in the Issuer exercisable by Dr. Bernard gr. Broermann, his spouse or his relatives (*verwandte Personen*) within the meaning of § 1589 Sentence 1 of the German Civil Code (*Bürgerliches*

	Gesetzbuch) ("**BGB**") or the Dr. Broermann Stiftung fall below 51 per cent.
Early Redemption at the Option of the Issuer	The Issuer may also redeem the Notes (in whole but not in part) at a redemption price equal to the principal amount plus interest accrued to but excluding the date of redemption in case the Issuer has redeemed or repurchased Notes equal to or in excess of 80% of the aggregate principal amount of the Notes initially issued.
Events of Default, Cross Default	Events of Default under the Notes include non-payment of principal or interest for seven days, breach of other obligations under the Notes (which breach is not remedied within 14 days), the Issuer or the Guarantor defaults on certain other financial indebtedness in excess of EUR 10,000,000 and certain events related to insolvency or winding up of the Issuer or the Guarantor (§ 9 of the Terms and Conditions).
German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz*)	The Notes will be subject to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), which, *inter alia*, provides for the possibility of the Noteholders to amend the Terms and Conditions of the Notes, with the consent of the Issuer and/or the Guarantor, as the case may be, by majority vote and to appoint a joint representative (*gemeinsamer Vertreter*) for the preservation of their rights.
Listing and admission to trading	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List.
Governing Law	The Notes and the Guarantee will be governed by German law.
Jurisdiction	Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.
Selling Restrictions	The offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions. The relevant restrictions applicable in the European Economic Area, United States of America, United Kingdom are set out under "Offer, Sale and Subscription of the Notes".
Clearing and Settlement	The Notes will be accepted for clearing through Euroclear and Clearstream, Luxembourg.
Security Codes	ISIN: [•]; Common Code: [•]; German Securities Code (*WKN*): [•]

Summary of Risk Factors

Summary of risks relating to the Issuer and AKG Group

The Issuer is a holding company. Its ability to repay its debts therefore depends primarily on receiving sufficient funds from its subsidiaries, including the Guarantor. The amount of these funds depends, in turn, primarily on the financial condition and results of operations of the respective subsidiaries, including, in particular, the Guarantor. If these were to worsen

the Issuer could be restricted in its ability, or be completely unable, to repay its debts including its obligations under the Notes.

The business of Asklepios Kliniken Gesellschaft mit beschränkter Haftung (the "**Issuer**" or "**AKG**" and, together with its consolidated subsidiaries taken as a whole, "**AKG Group**") and, as a result, the value of the Notes, are exposed to a number of risks. The following contains a description of certain risks, which may materially adversely affect AKG Group's net assets, financial position and results of operations and the ability of the Issuer to fulfil its obligations under the Notes:

Operating risks

- Part of AKG Group's strategy is to expand through the acquisition of hospitals and healthcare providers. Although acquisitions are thoroughly prepared, reviewed and carried out with adequate professional due diligence, they involve significant business risks and may have materially adverse effects on the earnings, financial position and result of operations of AKG Group. The growth of AKG Group may be limited due to antitrust laws. Thus, AKG Group's growth could be limited or not occur at all. Further risks in connection with the acquisition strategy are the delay of the expected pressure to privatise and the acquisition of less profitable hospitals effecting the margins of AKG Group as a whole.

- Institutions in the healthcare sector are regularly subject to lawsuits resulting from alleged negligence, treatment errors, errors in the production of pharmaceuticals and products and in the provision of services generally and other claims, for example in connection with viral or bacterial infections spreading in facilities of AKG Group. This led in recent years and could in future lead to a significant increase in insurance premiums. Irrespective of the outcome, lawsuits tie up AKG Group's resources, may involve claims for considerable damages and costs for legal defence and may also result in a loss of reputation for AKG Group. A loss of reputation may also entail a decline in patient numbers and, consequently, lead to a decline in revenue.

- A shortage of qualified managers and employees and, in particular, specialists in the medical and nursing services leads to an intense competition in the sector for qualified personnel. This situation could result in higher personnel costs or even to a reduction in capacity. There is also a risk of an inability of AKG Group to retain and/or hire well-trained personnel.

- The functioning of hard- and software is essential for AKG Group. A variety of hardware, software programmes and an internet connection for administrative and business operations purposes are used in the operations of AKG Group. Interruptions in such systems could lead to the result that services provided might not be billed promptly or data might be lost and could have a negative impact on data transfer and business operations.

- AKG Group is exposed to risks from business interruptions and delays in construction work due to extensive reconstruction work performed within the buildings in which AKG Group operates, with the associated revenue losses and cost overruns in the budgeted construction work.

- There may be currently unknown or unrecognised risks to AKG Group or previously recognised risks could have been evaluated incorrectly. Further, it cannot be ruled out that the risk management system could prove to be partially or completely insufficient or could fail.

Regulatory and legal risks

- The prices for services of AKG Group are not determined by the market but are regulated by statutory provisions. AKG Group has no influence on the determination of prices. Changes in

law may adversely affect the pricing which, in turn, may not be fully or even partially compensated by additional services and cost reductions.

AKG Group's business model would be compromised if the profits, in whole or in part, of private hospital operators were limited by a legal provision.

- The statutory diagnosis-related group payment system could lead to the fact that the income generated by any or all of the specialty clinics will not cover their expenditures or will generate a smaller margin than in the general hospitals of AKG Group. Also there is a risk of incorrect primary diagnosis by a physician of AKG Group or systematic deficiencies in the recording of diagnoses and treatment procedures.

- AKG Group depends significantly on regulatory permits and approvals, e.g. acute care hospitals must be included in the hospital requirement plan of a federal state to be allowed to provide hospital treatment for the statutory health insurance plans. If government requirements are not met or if an acute care hospital would be wholly or partly removed from the hospital requirement plan, a facility of AKG Group could be excluded from accepting patients or be closed. If the decision on acceptance to the hospital requirement plan or the admission is amended or repealed, the hospital concerned could be removed and the hospital would temporarily or permanently not be in the position to maintain its operations at the usual level.

  Changes in the political or legal framework or in the underlying conditions in the healthcare market may substantially impair the business activities of AKG Group.

- Negative quality reports published by hospitals included in a hospital requirement plan might result in a decreasing demand for services and in a reduced utilisation of AKG Group's hospitals.

- AKG Group has received substantial government grants in the past. Under certain conditions, the grants may be revoked or withdrawn with immediate effect and must be repaid.

- AKG Group is involved in various legal disputes resulting from business operations. The outcome of these disputes cannot be foreseen at the moment and might have material negative effects on the financial position, financial performance and cash flows.

Further regulatory or legal risks AKG Group may face are:

- The reversion of ownership of individual hospitals to the sellers without full compensation (reversion clause (*Heimfallklauseln*)) due to the violation of state hospital planning regulations;

- Contractual risks arising from the use of standardised contractual terms; and

- Obstruction by, penalties and damages for violations of, environmental regulations.

Market and industry-specific risks

- The revenue of AKG Group depends on the demand for medical services and the competition for patients. The "out-patient before in-patient" trend may continue, and the Issuer may not be able to compensate for this through different or innovative treatment options.

- The revenue of AKG Group depends heavily on the budgets and compensation agreements which are agreed prior to each calendar year and determined on the basis of services. AKG Group may be unsuccessful in negotiating future compensation agreements that are profitable or that cover costs.

The revenue of AKG Group depends significantly on the financial position of the social security organisations, which, in turn, is largely influenced by the development of insurance contributions, the employment situation and the general economic situation. Thus, changes in the real economy may affect the financial position of the social security organisations only with a certain delay, which, in turn, could result in a reduction of payments made to hospitals. Social security organisations may also attempt to pay less, with delay or even not at all for services.

- The medical market is subject to change, in particular in relation to medical advancement, the development of new methods of treatment, therapies, medications, products and requisite training and skills associated therewith. At the same time, the demographic development in Germany will require medical facilities to adapt to a changing portfolio of patients and necessary treatments. Should AKG Group not be able to adapt to these developments and/or anticipate them in time, this might result in a decreasing demand for services and in a reduced utilisation of AKG Group's hospitals. Facilities so affected might not be able to operate profitably any more and, individually or on an aggregated basis, this may lead to a negative impact on the profitability and financial position of AKG Group.

Financial risks

- Sufficient liquidity is indispensable for AKG Group. Despite a careful liquidity management, shortages in liquidity may occur within AKG Group. The implementation of AKG Group's growth strategy through acquisitions is subject to financing risks. AKG Group's earnings depend considerably on the utilisation of capacity and the amount of fixed costs.

  AKG Group is subject to credit, liquidity and interest-rate risks. There is a risk of liquidity shortfalls due to calling of the loans with immediate effect or imposing of less favourable conditions.

  AKG Group is exposed to the risk that one or more of the statutory health insurance plans could permanently default on payments.

Further financial risks AKG Group may face are:

- Insufficient insurance coverage;
- Insufficient provisions for severance payments;
- Write-downs due to potential impairment to AKG Group's fixed assets, particularly investments;
- Additional tax payments insufficiently covered by provisions therefor; and
- Potential liability for local business tax (*Gewerbesteuer*) for periods not yet finalised and lapse of the requirements for local business tax relief in the future as well as repeal of VAT exemptions for certain services provided by hospitals and increase in the overall tax rates.

Further Risks

Next to unknown or unrecognised risks and events of force majeure, AKG Group may also face the following other risks:

- Increasing personnel and material expenses;
- Strikes or other industrial action;
- Supply shortages or quality problems with suppliers and service providers;
- Gaps in the public power supply or the in-house emergency power supply;

- Additional payment obligations if the federal and state pension scheme (*Versorgungsanstalt des Bundes und der Länder* ("**VBL**")) or the state supplementary insurance plans (*Zusatzversorgungskassen der Länder* ("**ZVK**")) are unable to meet their obligations; potential offsetting payment obligations if one of the companies of AKG Group ceased to be a member of the VBL or a ZVK; and
- Loss of one or more key members of the management team.

Summary of risks relating to the Guarantor

The business of Asklepios Kliniken Verwaltungsgesellschaft mbH (the "**Guarantor**" or "**AKV**" and, together with its consolidated subsidiaries, "**AKV Group**") and, as a result, the value of the Guarantee, are exposed to a number of risks. These risks may materially adversely affect AKG Group's net assets, financial position and results of operations and the ability of the Guarantor to fulfil its obligations under the Guarantee.

The Guarantor is a 100 per cent. subsidiary of the Issuer and consolidates, as one of two sub-holdings of the Issuer, a significant number of AKG Group's operational facilities.

Accordingly, the risk factors set out under "*Summary of risks relating to the Issuer*" above equally apply to the Issuer and the Guarantor.

Summary of risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics of the Notes which could lead to substantial losses the Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include the following:

- The Notes may not be a suitable investment for all investors.
- The Notes will be redeemed on [•] 20[•]. The Issuer is under no obligation to redeem the Notes at any time before this date and the Noteholders have no right to call for their redemption except following a Change of Control or the occurrence of an Event of Default.
- There is no restriction on the amount of debt which the Issuer may issue or on the amount of debt or guarantees which the Guarantor may issue ranking equal or junior to the obligations under or in connection with the Notes.
- The enforcement of the Guarantee will be subject to certain limitations.
- Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List. However, there can be no assurance that a liquid secondary market for the Notes will develop.
- It cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates.
- The euro-denominated Notes could represent a currency risk for a Noteholder if the euro represents a foreign currency to such Noteholder; in addition governments and competent authorities could impose exchange controls in the future.
- A Noteholder is subject to the risk of being outvoted and of losing rights towards the Issuer and the Guarantor against his will in the case that Noteholders agree to amendments of the Terms and Conditions of the Notes by majority vote according to the SchVG. In the case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all Noteholders a particular

Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

- The market value of the Notes could decrease if the creditworthiness of AKG Group worsens or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as AKG Group adversely changes.
- The Notes may be subject to early redemption at their principal amount, if the Issuer calls the Notes. In such case, Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield.

  Any borrowings that do not meet the definition of Capital Market Indebtedness (including but not limited to bank loans) are excluded from the negative pledge contained in § 2(2) of the Terms and Conditions of the Notes and in Clause 2(c) of the Guarantee, respectively. Therefore, in any of these cases the Issuer and the Guarantor are under no obligation to grant the Noteholders an equal and rateable security. Such transactions may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer or the Guarantor.

Summary in respect of the Issuer and AKG Group

The Issuer was incorporated as a company with limited liability *(Gesellschaft mit beschränkter Haftung)* under German law on 19 June 1985. The Issuer's legal name is "Asklepios Kliniken Gesellschaft mit beschränkter Haftung" and its commercial name is "Asklepios". AKG is registered with the commercial register at the district court of Hamburg under the number HRB 98981. The registered office of AKG is at Rübenkamp 226, 22307 Hamburg, Germany. The telephone number is +49 40 18 18 8266.

As the holding company of AKG Group, AKG mainly centralises its management functions, monitors its strategic position and activities, ensures compliance with its values and pursues opportunities for further expansion. Since 1988, AKG Group has expanded its operations almost annually to currently 101 operational units as at the date of this Prospectus.

The operational units of AKG Group are holdings of the Issuer's two sub-groups, namely Asklepios Kliniken Verwaltungsgesellschaft mbH (the Guarantor, as further described below) (a 100 per cent. holding by AKG) and Asklepios Kliniken Hamburg GmbH (a 74.9 per cent. indirect holding by AKG with the remaining 25.1 per cent. being held by the City of Hamburg).

According to § 2 of its articles of association, AKG's purpose of business is the administration of, acquisition of, operation of and offering of consultation services for, healthcare institutions.

Accordingly, AKG Group provides a wide range of medical services, namely through general hospitals, specialist clinics, psychiatric clinics, post-acute clinics and other healthcare facilities such as medical care centres (*Medizinische Versorgungszentren* (MVZ)) and nursing homes.

AKG Group's operational units are mainly consolidated subsidiaries and can be divided into the following: general hospitals, post-acute clinics, other healthcare facilities and non-consolidated associated clinics. A smaller number of entities operate on the basis of management agreements or through minority interests. At the end of 2009, AKG Group comprised 66 consolidated hospitals, 10 other consolidated healthcare facilities (medical care centres, nursing homes and others) as well as 25 non-consolidated associated clinics (clinics and healthcare facilities under management and/or with minority interest).

In 2009, AKG Group operated with 18,030 beds under management, approximately 1.6 million cases being treated. As of 31 December 2009, AKG Group had 26,435 employees (full-time equivalents).

AKG Group operates primarily in Germany. It is present with operations in the majority of the German federal states.

The following table sets out selected consolidated financial information relating to AKG. The information has been extracted from the audited consolidated financial statements of AKG for the fiscal year ended 31 December 2009 and the unaudited consolidated condensed interim financial statements of AKG for the half-year ended 30 June 2010 and the unaudited accounting records of AKG. The consolidated financial statements and the consolidated interim financial statements of AKG have each been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**").

	H1 2010 (unaudited)	**H1 2009 (unaudited)**	**FY 2009 (audited)**	**FY 2008[3] (audited)**
		in EUR thousand		
Revenue	**1,139,307**	**1,063,229**	**2,162,989**	**2,022,032**
EBITDA[1]	106,241	86,754	197,911	160,260
EBIT[2]	74,168	55,863	132,937	96,478
Consolidated net income	53,664	35,357	87,683	51,498
Net Cash flow from operating activities	107,610	32,968	151,434	109,843
Total Assets	**1,940,132**	**1,898,551**	**1,901,237**	**1,894,370**
Non-current assets	1,392,844	1,375,255	1,400,208	1,331,515
Current assets	547,288	523,296	501,029	562,855
Equity	**579,567**	**469,329**	**526,536**	**439,541**
Participation capital/subordinated capital	283,347	290,308	290,308	290,308
Non-current liabilities (without participation capital / subordinated capital)	635,354	723,833	668,633	737,120
Current liabilities (without participation capital / subordinated capital)	441,864	415,081	415,760	427,401
Equity and Liabilities	**1,940,132**	**1,898,551**	**1,901,237**	**1,894,370**

1) Earnings before financial result, taxes and depreciation and amortization.

2) Earnings before financial result and taxes.

3) Restated as described in note I. 2) c) of the consolidated financial statements of AKG for the fiscal year ended 31 December 2009.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), Theodor-Heuss-Anlage 2, 68165 Mannheim, Germany ("**E&Y**"), was appointed as the statutory auditor of AKG for the fiscal years ended 31 December 2009 and 31 December 2008, respectively. E&Y has audited the consolidated financial statements of the Issuer as of and for the fiscal years ended 31 December 2009 and

31 December 2008 in accordance with Sec. 317 of the German Commercial Code (*Handelsgesetzbuch*), respectively, and issued unqualified audit opinions (*uneingeschränkte Bestätigungsvermerke*) in each case.

The Board of Managing Directors of AKG consists of the following two members: Dr. rer. pol. Tobias Kaltenbach (Chairman) and Dipl.-Kaufmann Stephan Leonhard (Chief Financial Officer).

Dr. Bernard gr. Broermann is the sole shareholder of AKG.

Summary in respect of the Guarantor

The Guarantor was formed as a company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law on 7 June 2004. The 'Guarantor's legal name is "Asklepios Kliniken Verwaltungsgesellschaft mbH" and its commercial name is "Asklepios". AKV is registered with the commercial register at the district court of Königstein/Ts. under the register number HRB 6318. The registered office of AKV is at Debusweg 3, 61462 Königstein/Ts., Germany. The telephone number is +49 6174 901000.

AKV is a 100 per cent. subsidiary of the Issuer.

According to § 2 of its articles of association, AKV's purpose of business is the administration of, acquisition of, operation and offering of consultation services for healthcare institutions.

As one of the two pillars of AKG Group, AKV Group''s operational set-up follows entirely AKG Group's operational overview, as more fully described in this Summary under "*Summary of the Issuer and AKG Group*" above.

AKV Group's operational units are mainly consolidated subsidiaries. A smaller number of operational units operate on the basis of management agreements or through minority interests.

At the end of 2009, AKV Group comprised 53 consolidated hospitals, 7 other consolidated healthcare facilities (medical care centres, nursing homes and others) as well as 25 non-consolidated associated clinics (clinics and healthcare facilities under management and/or with minority interest).

In 2009, AKV Group operated with 12,119 beds, approximately one million cases being treated. As of 31 December 2009, AKV Group had 15,906 employees (full-time equivalent).

AKV Group operates primarily in Germany. It is present with operations in the majority of the German federal states.

The following table sets out selected consolidated financial information relating to AKV. The information has been extracted from the audited consolidated financial statements of AKV for the fiscal year ended 31 December 2009 and the unaudited consolidated condensed interim financial statements of AKV for the half-year ended 30 June 2010 and the unaudited accounting records of AKV. The consolidated financial statements and the consolidated interim financial statements of AKV have each been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**").

	H1 2010 (unaudited)	**H1 2009 (unaudited)**	**FY 2009 (audited)**	**FY 2008 (audited)**
		in EUR thousand		
Revenue	**649,181**	**619,462**	**1,264,421**	**1,182,684**
EBITDA[1)]	60,973	56,467	124,150	109,272
EBIT[2)]	38,365	34,613	79,997	66,485
Consolidated net income	26,362	22,130	54,163	40,847
Net Cash flow from operating activities	51,744	39,570	107,862	93,656
Total Assets	**1,135,226**	**1,137,162**	**1,129,400**	**1,147,040**
Non-current assets	846,415	849,143	860,025	808,704
Current assets	288,811	288,019	269,375	338,336
Equity	**461,858**	**410,693**	**437,259**	**395,127**
Participation capital/subordinated capital	158,000	158,000	158,000	158,000
Non-current liabilities (without participation capital / subordinated capital)	316,862	371,257	340,525	385,444
Current liabilities (without participation capital / subordinated capital)	198,506	197,212	193,616	208,469
Equity and Liabilities	**1,135,226**	**1,137,162**	**1,129,400**	**1,147,040**

1) Earnings before financial result, taxes and depreciation and amortization.

2) Earnings before financial result and taxes.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), Theodor-Heuss-Anlage 2, 68165 Mannheim, Germany ("**E&Y**"), was appointed as the statutory auditor of AKV for the fiscal years ended 31 December 2009 and 31 December 2008, respectively. E&Y has audited the consolidated financial statements of the Guarantor as of and for the fiscal years ended 31 December 2009 and 31 December 2008 in accordance with Sec. 317 of the German Commercial Code (*Handelsgesetzbuch*), respectively, and issued unqualified audit opinions (*uneingeschränkte Bestätigungsvermerke*) in each case.

The Board of Managing Directors of AKV consists of the following three members: Dr. rer. pol. Tobias Kaltenbach (Chairman), Dipl.-Kaufmann Stephan Leonhard (Chief Financial Officer) and Dr. h.c. Peter Coy.

AKG is the sole shareholder of AKV.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

*Die nachfolgenden Ausführungen stellen eine Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Merkmale und Risiken der Emittentin, der Garantin und der Schuldverschreibungen dar. Diese Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden. Jede Entscheidung eines Anlegers zu einer Anlage in die Schuldverschreibungen sollte sich auf die Prüfung des gesamten Prospektes stützen. Für den Fall, dass ein Anleger vor einem Gericht Ansprüche auf Grund der in diesem Prospekt enthaltenen Informationen geltend macht, könnte dieser Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums verpflichtet sein, die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen. Die Emittentin und die Garantin, die diese Zusammenfassung einschließlich ihrer Übersetzung als Verantwortliche vorgelegt und publiziert haben, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird.*

Zusammenfassung der Anleihebedingungen

Worte und Begriffe, die in den an anderer Stelle in dem Prospekt wiedergegebenen Anleihebedingungen oder der Garantie definiert sind, haben in der Zusammenfassung dieselbe Bedeutung.

Emittentin	Asklepios Kliniken Gesellschaft mit beschränkter Haftung, Hamburg, Bundesrepublik Deutschland ("**Deutschland**")
Garantin	Asklepios Kliniken Verwaltungsgesellschaft mbH, Königstein, Deutschland
Konsortialführer	Commerzbank Aktiengesellschaft Deutsche Bank AG, London Branch WestLB AG
[Konsortialbanken]	[DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main] [Unicredit Bank AG]
Zahlstelle	Deutsche Bank Aktiengesellschaft
Festsetzung des Gesamtnennbetrags, Emissionspreises, Zinssatzes und weitere Informationen (Pricing Notice)	Der endgültige Emissionspreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz, der Emissionserlös, die Kosten und die Rendite der Emission werden in der Preismitteilung (*Pricing Notice*) enthalten sein (nachstehend unter "Offer, Sale and Subscription of the Notes" definiert), die auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) am oder vor dem Tag der Begebung der Schuldverschreibungen veröffentlicht wird.
Gesamtnennbetrag	€[•]
Emissionspreis	[•]%
Begebungstag der Schuldverschreibungen	[•] 2010
Stückelung	€1.000
Form der Schuldverschreibungen	Die Schuldverschreibungen sind zunächst in einer

vorläufigen Inhaber-Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird frühestens 40 Tage nach dem Tag der Begebung der Schuldverschreibungen gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*), der nach Inhalt und Form den Anforderungen des Rechts der Vereinigten Staaten von Amerika oder den dann bestehenden Usancen der Clearingsysteme entspricht, für den Inhaber von Schuldverschreibungen (jeweils ein "**Anleihegläubiger**" und zusammen die "**Anleihegläubiger**") unentgeltlich insgesamt oder teilweise gegen eine dauerhafte Inhaber-Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht werden. Die Globalurkunden werden bei einem *Common Safekeeper* (gemeinsame Wertpapierverwahrstelle) für Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxemburg**") und Euroclear Bank SA/NV ("**Euroclear**") (Clearstream, Luxemburg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" bzw. das "**Clearingsystem**"), hinterlegt. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

Status der Schuldverschreibungen

Die Schuldverschreibungen begründen nicht nachrangige und, vorbehaltlich der Garantie, nicht besicherte Verbindlichkeiten der Emittentin, die untereinander im gleichen Rang und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest im gleichen Rang stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

Garantie

Die Garantin hat eine Garantie für die Zahlung von Kapital und Zinsen und sonstiger von der Emittentin gemäß den Anleihebedingungen auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Durchsetzbarkeit der Garantie unterliegt bestimmten Beschränkungen, die in den Bedingungen der Garantie dargelegt sind.

Negativverpflichtung der Emittentin

In den Anleihebedingungen verpflichtet sich die Emittentin vorbehaltlich bestimmter Ausnahmen, für Kapitalmarktverbindlichkeiten (einschließlich hierfür abgegebener Garantien und anderweitiger Haftungsvereinbarungen) keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte zu gewähren oder bestehen zu

lassen sowie ihre Tochterunternehmen zu veranlassen, keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte zu gewähren oder bestehen zu lassen, ohne jeweils die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an einer solchen dinglichen Sicherheit oder an anderen Sicherheiten, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheiten anerkannt werden, teilnehmen zu lassen, wie im Einzelnen in den Anleihebedingungen beschrieben.

"**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung oder Rückzahlung aufgenommener Gelder (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für Verbindlichkeiten von Dritten), die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheindarlehen.

Negativverpflichtung der Garantin

In der Garantie hat sich die Garantin vorbehaltlich bestimmter Ausnahmen verpflichtet, für Kapitalmarktverbindlichkeiten (einschließlich hierfür abgegebener Garantien und anderweitiger Haftungsvereinbarungen) keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte zu gewähren oder bestehen zu lassen sowie ihre Tochterunternehmen zu veranlassen, keine dinglichen Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte zu gewähren oder bestehen zu lassen, ohne jeweils die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an einer solchen dinglichen Sicherheit oder an anderen Sicherheiten, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheiten anerkannt werden, teilnehmen zu lassen, wie im Einzelnen in der Garantie beschrieben.

Verzinsung

Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom [•] 2010 (einschließlich) bis zum [•] 20[•] (ausschließlich) zu einem festen Zinssatz von

	[•]% per annum verzinst. Die Zinsen sind am [•] eines jeden Jahres, beginnend am [•] 2011, nachträglich zu zahlen.
Steuern	Sämtliche Zahlungen der Emittentin von Kapital und Zinsen auf die Schuldverschreibungen und der Garantin aus der Garantie werden ohne Einbehalt oder Abzug von Steuern, Abgaben oder behördlichen Gebühren jedweder Art geleistet, die von Deutschland oder einer Gebietskörperschaft oder Behörde Deutschlands mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. Ist ein solcher Einbehalt oder Abzug gesetzlich vorgeschrieben, wird die Emittentin bzw. die Garantin Zusätzliche Beträge zahlen, so dass die Gläubiger oder in deren Namen handelnde Dritte die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten, jedoch vorbehaltlich von Ausnahmen, die in den Anleihebedingungen angegeben sind.
Vorzeitige Rückzahlung aus Steuergründen	Wenn die Emittentin oder die Garantin aufgrund einer zukünftigen Änderung des in Deutschland geltenden Rechts oder seiner amtlichen Anwendung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder verpflichtet sein wird und die Emittentin bzw. die Garantin diese Verpflichtung nicht durch die Ergreifung zumutbarer Maßnahmen, die sie (nach Treu und Glauben) für angemessen hält, abwenden kann, so ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (vollständig, jedoch nicht nur teilweise) zu kündigen.
Fälligkeit	Die Schuldverschreibungen werden am [•] 20[•] zum Nennbetrag zurückgezahlt.
Vorzeitige Rückzahlung aufgrund einer Änderung der Mehrheitsbe-teiligungsverhältnisse	Jeder Anleihegläubiger kann die Emittentin zur vorzeitigen Rückzahlung der Schuldverschreibungen zum Nennbetrag zuzüglich aufgelaufener Zinsen auffordern, wenn eine Änderung der Mehrheitsbeteiligungsverhältnisse eingetreten ist. Es tritt eine "**Änderung der Mehrheitsbeteiligungs-verhältnisse**" in Bezug auf Gesellschafteranteile und/oder Stimmrechte bei der Emittentin ein, durch die die direkte oder indirekte Beteiligung und/oder die ausübbaren Stimmrechte von Dr. Bernard gr. Broermann, Ehegatten oder verwandten Personen im Sinne von § 1589 Satz 1 BGB oder der Dr. Broermann Stiftung an der Emittentin unter 51% fällt.
Vorzeitige Rückzahlung nach Wahl der Emittentin	Die Emittentin ist berechtigt, die Schuldverschreibungen (ganz, jedoch nicht teilweise) zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) angewachsener

	Zinsen zurückzuzahlen, wenn die Emittentin 80% oder mehr des ursprünglich begebenen Nennbetrags der Schuldverschreibungen zurückgezahlt oder zurückerworben hat.
Kündigungsgründe, Drittverzug	Kündigungsgründe im Rahmen der Schuldverschreibungen sind unter anderem sieben Tage andauernde Nichtzahlung von Kapital oder Zinsen, die Verletzung sonstiger Verpflichtungen aus den Schuldverschreibungen (sofern diese Verletzung nicht innerhalb von 14 Tagen geheilt wird), die Nichterfüllung bestimmter anderer Finanzverbindlichkeiten durch die Emittentin oder die Garantin, die einen Betrag von EUR 10.000.000 übersteigen, sowie bestimmte Ereignisse im Zusammenhang mit einer Insolvenz oder Abwicklung der Emittentin oder der Garantin (§ 9 der Anleihebedingungen).
Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz)	Die Schuldverschreibungen unterliegen dem Gesetz über Schuldverschreibungen aus Gesamtemissionen ("**Schuldverschreibungsgesetz**" oder "**SchVG**"), welches unter anderem die Möglichkeit der Anleihegläubiger vorsieht, durch Mehrheitsentscheidung mit Zustimmung der Emittentin bzw. der Garantin die Anleihebedingungen zu ändern und einen gemeinsamen Vertreter zur Wahrnehmung ihrer Rechte zu ernennen.
Börsennotierung und Zulassung zum Handel	Die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse sowie zur Amtlichen Notierung (*Official List*) wurde beantragt.
Anwendbares Recht	Die Schuldverschreibungen und die Garantie unterliegen deutschem Recht.
Gerichtsstand	Der nichtausschließliche Gerichtsstand für alle sich aus den Schuldverschreibungen ergebenden Rechtsstreitigkeiten ist Frankfurt am Main.
Verkaufsbeschränkungen	Das Angebot und der Verkauf der Schuldverschreibungen sowie die Verwendung der Angebotsunterlagen unterliegen bestimmten Beschränkungen. Die im Europäischen Wirtschaftsraum, in den Vereinigten Staaten von Amerika und im Vereinigten Königreich jeweils geltenden Beschränkungen sind im Abschnitt "Offer, Sale and Subscription of the Notes" beschrieben.
Clearing und Abwicklung	Die Schuldverschreibungen werden zum Clearing durch Euroclear und Clearstream, Luxemburg zugelassen werden.
Wertpapiernummern	ISIN: [•]; Common Code: [•]; Wertpapierkennnummer (*WKN*): [•]

Zusammenfassung der Risikofaktoren

Zusammenfassung von Risiken in Bezug auf die Emittentin und die AKG-Gruppe

Die Emittentin ist eine Holdinggesellschaft. Die Fähigkeit, ihren Verbindlichkeiten nachzukommen, hängt daher hauptsächlich davon ab, dass sie von ihren Tochtergesellschaften, einschließlich der Garantin, genügend Mittel erhält. Die Höhe dieser Mittel hängt wiederum in erster Linie von der Vermögens-, Finanz- und Ertragslage der jeweiligen Tochtergesellschaften, einschließlich und insbesondere der Garantin, ab. Sollte sich deren Vermögens-, Finanz- und Ertragslage verschlechtern, könnte die Emittentin in ihrer Fähigkeit eingeschränkt werden bzw. nicht mehr in der Lage sein, ihren Verbindlichkeiten einschließlich der Zahlungsverpflichtungen unter den Schuldverschreibungen nachzukommen.

Das gesamte Geschäft der Asklepios Kliniken Gesellschaft mit beschränkter Haftung (die "**Emittentin**" oder "**AKG**" und zusammen mit ihren konsolidierten Tochtergesellschaften die "**AKG-Gruppe**") und somit auch der Wert der Schuldverschreibungen ist einer Vielzahl von Risiken ausgesetzt. Die nachstehenden Ausführungen enthalten eine Beschreibung bestimmter Risiken, welche die Vermögens-, Finanz- und Ertragslage der AKG-Gruppe wesentlich nachteilig beeinflussen und die Fähigkeit der Emittentin, ihre Verpflichtungen unter den Schuldverschreibungen zu erfüllen, beeinträchtigen könnten:

Unternehmensspezifische Risiken

- Es ist Teil der Strategie der AKG-Gruppe, vorwiegend durch den Erwerb weiterer Krankenhäuser und Gesundheitseinrichtungen zu wachsen. Zwar werden Akquisitionen gründlich vorbereitet, geprüft und mit angemessener professioneller Sorgfalt durchgeführt, dennoch bedeuten sie ein erhebliches unternehmerisches Risiko und können wesentliche nachteilige Auswirkungen auf den Ertrag, die Finanzlage und das Geschäftsergebnis der AKG-Gruppe haben. Das Wachstum der AKG-Gruppe könnte aufgrund kartellrechtlicher Vorschriften beschränkt sein. Daher könnte das Wachstum der AKG-Gruppe eingeschränkt werden oder zum Erliegen kommen. Weitere Risiken im Zusammenhang mit der Akquisitionsstrategie sind eine Verzögerung des erwarteten Privatisierungsdrucks sowie die Akquisition von weniger ertragreichen Krankenhäusern, die zunächst die Marge der AKG-Gruppe insgesamt belastet.

- Einrichtungen im Gesundheitswesen sind regelmäßig Klagen wegen Sorgfaltspflichtverletzung, Behandlungsfehlern, Fehlern bei der Herstellung von Medikamenten und Produkten sowie allgemein bei der Erbringung von Dienstleistungen und anderen Ansprüchen ausgesetzt, zum Beispiel im Zusammenhang mit viralen oder bakteriellen Infektionen in Einrichtungen der AKG-Gruppe. Dies hat in den letzten Jahren zu einem beträchtlichen Anstieg der Versicherungsprämien geführt und könnte auch zukünftig zu einer Verteuerung führen. Unabhängig von ihrem letztendlichen Ausgang binden Prozesse Unternehmensressourcen, können hohe Schadensersatzforderungen und erhebliche Kosten für die Rechtsverteidigung mit sich bringen sowie zu einem Reputationsverlust der AKG-Gruppe führen. Ein Reputationsverlust kann ferner einen Rückgang der Patientenzahlen und damit sinkende Umsatzerlöse zur Folge haben.

- Ein Engpass an qualifizierten Führungskräften und Mitarbeitern und insbesondere von medizinischem Fachpersonal im ärztlichen und pflegerischen Dienst führt zu einem intensiven Wettbewerb um Fachpersonal. Diese Situation kann zu höheren Personalkosten oder sogar zu einem Rückgang der Kapazitäten führen. Es besteht zudem das Risiko, dass es der AKG-Gruppe nicht möglich ist, qualifizierte Führungskräfte und Mitarbeiter zu gewinnen bzw. zu halten.

- Für die AKG-Gruppe ist die Funktionstüchtigkeit von Hardwaresystemen und Softwareprogrammen sehr wichtig. Es werden eine Vielzahl verschiedener Hardwaresysteme, Softwareprogramme sowie Internetverbindungen für administrative und operative Geschäftszwecke im Rahmen des Betriebs der AKG-Gruppe verwendet. Störungen in diesen Systemen könnten dazu führen, dass erbrachte Leistungen nicht zeitnah berechnet werden können, Daten verloren gehen oder zu Beeinträchtigungen des Datentransfers und der Geschäftstätigkeit führen.

- Die AKG-Gruppe ist Risiken im Zusammenhang mit Störungen der Betriebsabläufe und mit Verzögerungen von Bauarbeiten aufgrund von umfangreichen Umbauarbeiten an Gebäuden, in denen die AKG-Gruppe tätig ist, mit den dazugehörigen Gewinnausfällen und Kostenüberschreitungen ausgesetzt.

- Es bestehen möglicherweise derzeit unerkannte oder unbekannte Risiken für die AKG-Gruppe oder bereits erkannte Risiken könnten falsch eingeschätzt worden sein. Zudem kann nicht ausgeschlossen werden, dass sich das Risikomanagementsystem der AKG-Gruppe teilweise oder insgesamt als unzureichend herausstellt oder versagt.

Regulatorische und rechtliche Risiken

- Die Preise für Leistungen der AKG-Gruppe werden nicht am freien Markt festgelegt, sondern sind gesetzlich geregelt. Die AKG-Gruppe hat keinen Einfluss auf die Festsetzung der Preise. Gesetzesänderungen können sich negativ auf die Preisgestaltung auswirken und dies kann wiederum dazu führen, dass Änderungen in den Preisen nicht oder nicht vollständig durch Mehrleistungen und Kosteneinsparungen kompensiert werden können.

  Das Geschäftsmodell der AKG-Gruppe wäre in Frage gestellt, wenn gesetzlich vorgeschrieben würde, dass private Krankenhausbetreiber keine oder nur begrenzte Gewinne erwirtschaften dürften.

- Das gesetzliche Fallpauschalensystem könnte dazu führen, dass die Einnahmen einzelner oder aller Fachkrankenhäuser ihre Ausgaben nicht decken oder dass eine geringere Marge als in den Allgemeinkrankenhäusern der AKG-Gruppe erwirtschaftet wird. Zudem besteht das Risiko, dass durch einen Arzt der AKG-Gruppe eine falsche Hauptdiagnose gestellt wird oder bei der Aufzeichnung von Diagnosen und Behandlungsprozeduren systematische Mängel vorliegen.

- Die AKG-Gruppe ist in erheblichem Maße von dem Vorliegen behördlicher Genehmigungen und Zulassungen abhängig, zum Beispiel müssen Akutkrankenhäuser in den Krankenhausbedarfsplan eines Bundeslandes aufgenommen sein, damit sie für die gesetzlichen Krankenkassen Krankenhausbehandlungen erbringen dürfen. Werden die behördlichen Vorgaben nicht erfüllt oder wird ein Akutkrankenhaus ganz oder teilweise aus dem Krankenhausbedarfsplan herausgenommen, könnte dies zu einem Belegungsstopp oder zur Schließung einer Einrichtung der AKG-Gruppe führen. Soweit die Entscheidung über die Aufnahme in den Krankenhausbedarfsplan geändert oder abgelehnt wird, könnte das betroffene Krankenhaus vom Krankenhausbedarfsplan ausgeschlossen werden und das Krankenhaus könnte vorübergehend oder dauerhaft nicht in der Lage sein, seinen Betrieb im gewöhnlichen Umfang aufrecht zu erhalten.

  Änderungen der politischen, der gesetzlichen oder der dem Gesundheitsmarkt zugrundeliegenden Rahmenbedingungen können die Geschäftstätigkeit der AKG-Gruppe erheblich beeinträchtigen.

- Negative Qualitätsberichte, die von in einen Krankenhausbedarfsplan aufgenommenen Krankenhäusern veröffentlicht werden müssen, könnten zu einer geringeren Nachfrage nach Dienstleistungen und zu einer reduzierten Auslastung der Krankenhäuser der AKG-Gruppe führen.
- Die AKG-Gruppe hat in der Vergangenheit staatliche Zuschüsse in erheblicher Höhe erhalten. Unter bestimmten Voraussetzungen könnten diese Zuschüsse widerrufen oder mit sofortiger Wirkung zurückgezogen werden und Rückzahlungen könnten anfallen.
- Die AKG-Gruppe ist verschiedenen Rechtsstreitigkeiten ausgesetzt, die aus ihrer Geschäftstätigkeit resultieren. Der Ausgang dieser Rechtsstreitigkeiten kann nicht vorhergesehen werden und könnte die Vermögens-, Finanz- und Ertragslage der AKG-Gruppe wesentlich nachteilig beeinflussen

In Bezug auf die AKG-Gruppe bestehen zudem folgende regulatorische bzw. rechtliche Risiken:

- Verlust des Eigentums bei einzelnen Krankenhäusern ohne vollen Wertausgleich an den ursprünglichen Veräußerer (Heimfallklauseln) bei Verstoß gegen die Regelungen der Landeskrankenhausplanung;
- Vertragsrisiken im Zusammenhang mit der Verwendung von standardisierten Vertragsbedingungen; und
- Erschwerungen durch bzw. Sanktionen und Schadensersatzpflichten wegen Verstößen gegen umweltrechtliche Vorschriften.

Markt- und branchenspezifische Risikofaktoren

- Die Umsatzerlöse der AKG-Gruppe hängen von der Nachfrage nach medizinischen Leistungen und dem Wettbewerb um Patienten ab. Der Trend "ambulant vor stationär" könnte sich weiter fortsetzen und der Emittentin könnte es nicht gelingen, diesen durch andere bzw. innovative Behandlungsangebote auszugleichen.
- Die Umsatzerlöse der AKG-Gruppe hängen ganz entscheidend von den jeweiligen Budgets und Entgeltvereinbarungen ab, die jeweils für das kommende Kalenderjahr vereinbart und leistungsorientiert ermittelt werden. Es kann nicht ausgeschlossen werden, dass es der AKG-Gruppe in Zukunft nicht gelingen wird, rentable oder wenigstens kostendeckende Entgeltvereinbarungen abzuschließen.

  Die Umsatzerlöse der AKG-Gruppe hängen entscheidend von der Finanzlage der Sozialleistungsträger ab, die ihrerseits maßgeblich von der Entwicklung der Versicherungsbeiträge, der Arbeitsmarktlage und damit von der allgemeinen wirtschaftlichen Lage beeinflusst wird. Dabei können Änderungen der realwirtschaftlichen Lage sich auch erst mit einer gewissen Verzögerung auf die Finanzlage der Sozialleistungsträger auswirken, was wiederum zu einer Minderung der Entgelte für Krankenhäuser führen kann. Auch könnten die Sozialleistungsträger nach Ansätzen suchen, Leistungen geringer, nur mit Verzögerung oder gar nicht zu vergüten.
- Der medizinische Markt unterliegt Veränderungen, insbesondere in Bezug auf den medizinischen Fortschritt, die Entwicklung neuer Behandlungsmethoden und Anwendungen, Therapien, Medikationen, Produkten und der damit verbundenen notwendigen Ausbildung und Qualifikation. Gleichzeitig verlangt die demographische Entwicklung in Deutschland von medizinischen Einrichtungen, sich auf die veränderte Patientenstruktur und die notwendigen Behandlungen anzupassen. Sollte die AKG-Gruppe nicht in der Lage sein, sich auf diese Entwicklungen einzustellen bzw. diese rechtzeitig vorauszusehen, könnte dies zu einem

Rückgang der Nachfrage der Dienstleistungen und einer Reduzierung der Auslastung der Krankenhäuser der AKG-Gruppe führen. Einrichtungen, die davon betoffen sind, könnten nicht mehr in der Lage sein, profitabel zu wirtschaften, im Einzelfall oder auf konsolidierter Ebene, und dies könnte sich durch einzelne oder mehrere betroffene Einrichtungen negativ auf die Profitabilität und die Finanzposition der AKG-Gruppe auswirken.

Risiken im Zusammenhang mit der Finanzsituation

- Ausreichende Liquidität ist für die AKG-Gruppe unverzichtbar. Trotz einer sorgfältigen Liquiditätssteuerung kann es innerhalb der AKG-Gruppe zu Liquiditätsengpässen kommen. Die Umsetzung der Wachstumsstrategie der AKG-Gruppe durch Akquisitionen birgt Finanzierungsrisiken in sich. Die Ertragslage der AKG-Gruppe hängt in erheblichem Maße von der Auslastung der Kapazitäten und der Höhe der Fixkosten ab.

  Die AKG-Gruppe ist Kredit-, Liquiditäts- und Zinsrisiken ausgesetzt. Es besteht ein Risiko eines Liquiditätsengpasses aufgrund der Fälligstellung von Forderungen mit sofortiger Wirkung oder Verschlechterung von Konditionen.

  Die AKG-Gruppe ist dem Risiko ausgesetzt, dass ein oder mehrere Sozialleistungsträger dauerhaft nicht in der Lage sind, ihren Zahlungsverpflichtungen nachzukommen.

In Bezug auf die AKG-Gruppe bestehen zudem folgende Risiken im Zusammenhang mit der Finanzsituation:

- Nicht ausreichender Versicherungsschutz;
- Nicht ausreichende Rückstellungen für Abfindungszahlungen;
- Abschreibungen aufgrund möglicher Wertminderungen von Positionen des Anlagevermögens der AKG-Gruppe, insbesondere von Investitionen;
- Steuernachforderungen, für die keine ausreichenden Rückstellungen gebildet wurden; und
- Mögliche Unterwerfung unter die Gewerbesteuer für noch nicht bestandskräftig veranlagte Zeiträume und fehlende Erfüllung der Tatbestandsmerkmale der Gewerbesteuerbefreiung in Zukunft sowie Aufhebung der Umsatzsteuerbefreiungen für bestimmte Leistungen von Krankenhäusern und Anhebung der Steuersätze insgesamt.

Weitere Risiken

In Bezug auf die AKG-Gruppe bestehen neben unerkannten bzw. unbekannten Risiken und Ereignissen höherer Gewalt zudem folgende Risiken:

- Anstieg der Personal- und Materialkosten;
- Streik oder sonstige Arbeitskampfmaßnahmen;
- Lieferengpässe oder Qualitätsprobleme mit Lieferanten und Dienstleistern;
- Energieversorgungslücken im öffentlichen Stromnetz sowie bei der eigenen Notstromversorgung;
- Zusätzliche Auszahlungsverpflichtungen, falls die Versorgungsanstalt des Bundes und der Länder ("**VBL**") oder die Zusatzversorgungskassen der Länder ("**ZVK**") ihren Verpflichtungen nicht nachkommen können. Eventuelle Ausgleichszahlungen bei Beendigung der Mitgliedschaft einer Gesellschaft der AKG-Gruppe in der VBL oder einer ZVK;
- Verlust eines oder mehrerer wichtiger Mitglieder des Managements.

Zusammenfassung von Risiken in Bezug auf die Garantin

Das Geschäft der Asklepios Kliniken Verwaltungsgesellschaft mbH (die "**Garantin**" oder "**AKV**" und zusammen mit ihren konsolidierten Tochtergesellschaften die "**AKV-Gruppe**") und somit auch der Wert der Garantie ist einer Vielzahl von Risiken ausgesetzt. Diese Risiken können die Vermögens-, Finanz- und Ertragslage der AKG-Gruppe wesentlich nachteilig beeinflussen und die Fähigkeit der Garantin, ihren Verpflichtungen unter der Garantie nachzukommen, beeinträchtigen.

Die Garantin ist eine 100%ige Tochtergesellschaft der Emittentin und fasst als eine der zwei Teilkonzerne der Emittentin eine bedeutende Anzahl der Betriebsgesellschaften der AKG-Gruppe zusammen.

Dementsprechend gelten die oben unter "*Zusammenfassung von Risiken in Bezug auf die Emittentin*" aufgeführten Risikofaktoren gleichermaßen für die Emittentin wie auch für die Garantin.

Zusammenfassung von Risiken in Bezug auf die Schuldverschreibungen

Eine Anlage in die Schuldverschreibungen ist mit gewissen Risiken verbunden, die sich aus den typischen Eigenschaften der Schuldverschreibungen ergeben und zu erheblichen Verlusten für die Inhaber im Falle eines Verkaufs ihrer Schuldverschreibungen oder in Bezug auf den Erhalt von Zinszahlungen und die Rückzahlung von Kapital führen könnten. Zu diesen Risiken gehören insbesondere die folgenden:

- Die Schuldverschreibungen sind möglicherweise keine für alle Anleger geeignete Anlage.
- Die Schuldverschreibungen werden am [•] 20[•] zurückgezahlt. Die Emittentin ist nicht verpflichtet, die Schuldverschreibungen vor diesem Zeitpunkt zurück zu zahlen, und die Inhaber der Schuldverschreibungen sind nicht berechtigt, die Rückzahlung zu verlangen, es sei denn, es ist eine Änderung der Mehrheitsbeteiligungsverhältnisse oder ein Kündigungsgrund (*Event of Default*) eingetreten.
- Es besteht keine Beschränkung hinsichtlich der Ausgabe von Schuldtiteln durch die Emittentin oder hinsichtlich der Ausgabe von Schuldtiteln oder der Abgabe von Garantien durch die Garantin, die den Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen im Rang gleichstehen oder gegenüber ihnen vorrangig sind.
- Die Durchsetzung der Garantie unterliegt bestimmten Beschränkungen.
- Die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse und zur Amtlichen Notierung (*Official List*) ist beantragt worden. Es kann jedoch keine Zusicherung dafür abgegeben werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird.
- Es kann nicht ausgeschlossen werden, dass der Kurs der Schuldverschreibungen infolge von Veränderungen des derzeitigen Zinssatzes auf dem Kapitalmarkt (Marktzins) fällt, da der Marktzins Schwankungen unterliegt.
- Die auf Euro lautenden Schuldverschreibungen könnten ein Währungsrisiko für einen Inhaber darstellen, wenn der Euro für den betreffenden Inhaber eine Fremdwährung ist; außerdem könnten Regierungen und zuständige Behörden künftig Devisenkontrollen verhängen.
- Für einen Anleihegläubiger besteht das Risiko, dass er überstimmt wird und gegen seinen Willen Rechte gegenüber der Emittentin und der Garantin verliert, falls Anleihegläubiger mit einer Stimmenmehrheit gemäß dem Schuldverschreibungsgesetz ihre Zustimmung zu Änderungen der Anleihebedingungen erteilen. Im Falle der Ernennung eines gemeinsamen Vertreters aller Anleihegläubiger besteht das Risiko, dass ein einzelner Inhaber ganz oder

teilweise die Möglichkeit verliert, seine Rechte gegenüber der Emittentin unabhängig von den anderen Anleihegläubigern durchzusetzen und geltend zu machen.

- Der Marktwert der Schuldverschreibungen könnte sinken, falls sich die Kreditwürdigkeit der AKG-Gruppe verschlechtert oder sich die Einschätzung der Marktteilnehmer hinsichtlich der Kreditwürdigkeit von Unternehmensschuldnern allgemein oder von Schuldnern, die im selben Geschäftsbereich wie der Asklepios-Konzern tätig sind, nachteilig verändert.

- Die Schuldverschreibungen können vorzeitig zu ihrem Nennbetrag zurückgezahlt werden, wenn die Emittentin die Schuldverschreibungen kündigt. In diesem Fall kann es sein, dass die Anleihegläubiger den aus der Rückzahlung vereinnahmten Betrag lediglich in Wertpapiere mit niedrigerer Rendite reinvestieren können.

  Jede Finanzverbindlichkeit, die nicht unter die Definition von Kapitalmarktverbindlichkeit fällt (unter anderem Bankdarlehen), ist von der Negativverpflichtung in § 2 Abs. 2 der Anleihebedingungen bzw. Ziffer 2(c) der Garantie nicht mit umfasst. Daher ist die Emittentin und die Garantin in diesen Fällen nicht dazu verpflichtet, den Inhabern von Schuldverschreibungen eine gleichartige und bewertbare Besicherung zu gewähren. Derartige Geschäfte könnten den von den Inhabern von Schuldverschreibungen erzielbaren Betrag im Falle einer Liquidation oder Insolvenz der Emittentin vermindern.

Zusammenfassung in Bezug auf die Emittentin und die AKG-Gruppe

Die Emittentin wurde am 19. Juni 1985 als Gesellschaft mit beschränkter Haftung nach deutschem Recht gegründet. Der Name der Emittentin lautet "Asklepios Kliniken Gesellschaft mit beschränkter Haftung", sie tritt unter der Geschäftsbezeichnung "Asklepios" auf. Die AKG ist im Handelsregister des Amtsgerichts Hamburg unter HRB 98981 eingetragen. Der Sitz der AKG befindet sich in Rübenkamp 226, 22307 Hamburg, Deutschland. Ihre Telefonnummer lautet +49 (0) 40 18 18 8266.

Als Holdinggesellschaft der AKG-Gruppe laufen bei der AKG in erster Linie Leitungsfunktionen zusammen. Sie überwacht deren strategische Position und Tätigkeiten sowie die Einhaltung ihrer Werte und sie verfolgt weitere Expansionsmöglichkeiten. Seit dem Jahr 1988 hat die AKG-Gruppe ihre Geschäftstätigkeit nahezu jährlich ausgeweitet und verfügt zum Datum dieses Prospekts über 101 Betriebsgesellschaften.

Bei den operativen Einheiten der AKG-Gruppe handelt es sich überwiegend um Beteiligungen der beiden Teilkonzerne der Emittentin, der Asklepios Kliniken Verwaltungsgesellschaft mbH (die Garantin, wie nachstehend beschrieben) (eine 100%-ige Beteiligung der AKG) und der Asklepios Kliniken Hamburg GmbH (eine 74,9%-ige mittelbare Beteilung der AKG; die verbleibenden 25,1 % werden von der Stadt Hamburg gehalten).

Gemäß § 2 ihrer Satzung ist der Unternehmensgegenstand der AKG die Verwaltung, der Erwerb, der Betrieb und das Erbringen von Beratungsdienstleistungen von bzw. für Gesundheitseinrichtungen.

Dementsprechend umfasst das Angebot der AKG-Gruppe ein breites Spektrum an Medizindienstleistungen: Allgemeinkrankenhäuser und Fachkliniken, psychiatrische Krankenhäuser, Postakutkliniken und andere Gesundheitseinrichtungen wie Medizinische Versorgungszentren (MVZ) und Pflegeheime.

Bei den operativen Einheiten der AKG-Gruppe handelt es sich überwiegend um konsolidierte Tochtergesellschaften, die sich wie folgt zusammensetzen: Allgemeinkrankenhäuser, Postakutkliniken, andere Gesundheitseinrichtungen und nicht-konsolidierte Kliniken. Eine kleinere Anzahl der Betriebsgesellschaften wird auf Grundlage von Managementvereinbarungen oder über

Minderheitsbeteiligungen betrieben. Zum Ende des Jahres 2009 bestand die AKG-Gruppe aus 66 konsolidierten Krankenhäusern, 10 weiteren konsolidierte Gesundheitseinrichtungen (Medizinische Versorgungszentren, Pflegeheime und andere) sowie 25 nicht-konsolidierten Kliniken (Kliniken und sonstige Gesundheitseinrichtungen unter Management und/ oder mit Minderheitsbeteiligung).

Im Laufe des Jahres 2009 wurden im Rahmen der operativen Tätigkeit der AKG-Gruppe 18.030 Betten verwaltet und etwa 1,6 Mio. Fälle behandelt. Die AKG-Gruppe hatte zum 31. Dezember 2009 26.435 Mitarbeiter (Vollzeitkräfte).

Die AKG-Gruppe ist überwiegend in Deutschland tätig. Sie ist dort in den meisten Bundesländern präsent ist.

Die nachfolgende Tabelle enthält ausgewählte konsolidierte Finanzangaben zur AKG. Die Angaben stammen aus dem geprüften Konzernabschluss der AKG für das Geschäftsjahr zum 31. Dezember 2009 und dem ungeprüften verkürzten Konzern-Zwischenabschluss der AKG für das 1. Halbjahr zum 30. Juni 2010 und dem ungeprüften Rechnungswesen der AKG. Der Konzernabschluss sowie der verkürzte Konzern-Zwischenabschluss der AKG wurden gemäß den International Financial Reporting Standards, wie sie in der EU anzuwenden sind, aufgestellt ("**IFRS**").

	H1 2010 (ungeprüft)	**H1 2009 (ungeprüft)**	**GJ 2009 (geprüft)**	**GJ 2008[3] (geprüft)**
		in TEUR		
Umsatzerlöse	**1.139.307**	**1.063.229**	**2.162.989**	**2.022.032**
EBITDA[1]	106.241	86.754	197.911	160.260
EBIT[2]	74.168	55.863	132.937	96.478
Konzernperioden- / -jahresüberschuss	53.664	35.357	87.683	51.498
Netto-Cash flow (Operativer Cash flow)	107.610	32.968	151.434	109.843
Aktiva gesamt	**1.940.132**	**1.898.551**	**1.901.237**	**1.894.370**
Langfristige Vermögenswerte	1.392.844	1.375.255	1.400.208	1.331.515
Kurzfristige Vermögenswerte	547.288	523.296	501.029	562.855
Eigenkapital	**579.567**	**469.329**	**526.536**	**439.541**
Genussscheinkapital / Nachrangkapital	283.347	290.308	290.308	290.308
Langfristige Verbindlichkeiten (ohne Genussscheinkapital / Nachrangkapital)	635.354	723.833	668.633	737.120
Kurzfristige Verbindlichkeiten (ohne Genussscheinkapital / Nachrangkapital)	441.864	415.081	415.760	427.401
Eigenkapital und Verbindlichkeiten	**1.940.132**	**1.898.551**	**1.901.237**	**1.894.370**

[1] Operatives Ergebnis vor Finanzergebnis, Steuern und Abschreibungen.

[2] Operatives Ergebnis vor Finanzergebnis und Steuern.

[3] Angepasst wie im Konzern-Anhang inter I. 2) c) des Konzernabschlusses der AKG für das Geschäftsjahr zum 31. Dezember 2009 beschrieben.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (ehemals Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), Theodor-Heuss-Anlage 2, 68165 Mannheim, Deutschland ("**E&Y**") wurde für die Geschäftsjahre zum 31. Dezember 2009 und zum 31. Dezember 2008 zum Abschlussprüfer der AKG bestellt. E&Y hat die Konzernabschlüsse der Emittentin für die Geschäftsjahre zum 31. Dezember 2009 bzw. 31. Dezember 2008 geprüft und jeweils einen uneingeschränkten Bestätigungsvermerk erteilt.

Die Geschäftsführung der AKG besteht aus den beiden folgenden Mitgliedern:

Dr. rer. pol. Tobias Kaltenbach (Vorsitzender) und Dipl.-Kaufmann Stephan Leonhard (Chief Financial Officer).

Dr. Bernard gr. Broermann ist alleiniger Gesellschafter der AKG.

Zusammenfassung der Garantin

Die Garantin wurde am 7. Juni 2004 als Gesellschaft mit beschränkter Haftung nach deutschem Recht gegründet. Der Name der Garantin lautet "Asklepios Kliniken Verwaltungsgesellschaft mbH", sie tritt unter der Geschäftsbezeichnung "Asklepios" auf. Die AKV ist im Handelsregister des Amtsgerichts Königstein/Ts. unter HRB 6318 eingetragen. Der Sitz der AKV befindet sich in Debusweg 3, 61462 Königstein/Ts., Deutschland. Ihre Telefonnummer lautet +49 (0) 6174 90 10 00.

AKV ist eine 100%ige Tochtergesellschaft der Emittentin.

Gemäß § 2 ihrer Satzung ist der Unternehmensgegenstand der AKV die Verwaltung, der Erwerb, der Betrieb und das Erbringen von Beratungsdienstleistungen von bzw. für Gesundheitseinrichtungen.

Als eine der beiden Säulen der AKG-Gruppe entspricht der betriebliche Aufbau der AKV-Gruppe vollständig den betrieblichen Strukturen der AKG-Gruppe (wie vorstehend in dieser Zusammenfassung unter "*Zusammenfassung der Emittentin und AKG-Gruppe*" näher beschrieben).

Bei den operativen Einheiten der AKV-Gruppe handelt es sich überwiegend um konsolidierte Tochtergesellschaften. Eine kleinere Anzahl der operativen Einheiten wird auf Grundlage von Managementvereinbarungen oder über Minderheitsbeteiligungen betrieben. Zum Ende des Jahres 2009 bestand die AKV-Gruppe aus 53 konsolidierten Krankenhäusern, 7 weiteren konsolidierten Gesundheitseinrichtungen (Medizinische Versorgungszentren, Pflegeheime und andere) sowie 25 nicht-konsolidierten Kliniken (Kliniken und Gesundheitseinrichtungen unter Management und/oder mit Minderheitsbeteiligung).

Im Laufe des Jahres 2009 wurden im Rahmen der operativen Tätigkeit der AKV-Gruppe 12.119 Betten verwaltet und etwa eine Million Fälle behandelt. Die AKV-Gruppe hatte zum 31. Dezember 2009 15.906 Mitarbeiter (Vollzeitbeschäftigte).

Die AKV-Gruppe ist überwiegend in Deutschland tätig. Sie ist dort in den meisten Bundesländern präsent.

Die nachfolgende Tabelle enthält ausgewählte konsolidierte Finanzangaben zur AKV. Die Angaben stammen aus dem geprüften Konzernabschluss der AKV für das Geschäftsjahr zum 31. Dezember 2009 und dem ungeprüften verkürzten Konzern-Zwischenabschluss der AKV für das 1. Halbjahr zum 30. Juni 2010 und dem ungeprüften Rechnungswesen der AKV. Der Konzernabschluss sowie der verkürzte Konzern-Zwischenabschluss der AKV wurden jeweils gemäß den International Financial Reporting Standards, wie sie in der EU anzuwenden sind, aufgestellt ("**IFRS**").

	H1 2010 (ungeprüft)	H1 2009 (ungeprüft)	GJ 2009 (geprüft)	GJ 2008 (geprüft)
		in TEUR		
Umsatzerlöse	**649.181**	**619.462**	**1.264.421**	**1.182.684**
EBITDA[1)]	60.973	56.467	124.150	109.272
EBIT[2)]	38.365	34.613	79.997	66.485
Konzernperioden- / -jahresüberschuss	26.362	22.130	54.163	40.847
Netto-Cash flow (Operativer Cash flow)	51.744	39.570	107.862	93,656
Aktiva gesamt	**1.135.226**	**1.137.162**	**1.129.400**	**1.147.040**
Langfristige Vermögenswerte	846.415	849.143	860.025	808.704
Kurzfristige Vermögenswerte	288.811	288.019	269.375	338,336
Eigenkapital	**461.858**	**410.693**	**437.259**	**395.127**
Genussscheinkapital / Nachrangkapital	158.000	158.000	158.000	158.000
Langfristige Verbindlichkeiten (ohne Genussscheinkapital / Nachrangkapital)	316.862	371.257	340.525	385.444
Kurzfristige Verbindlichkeiten (ohne Genussscheinkapital / Nachrangkapital)	198.506	197.212	193.616	208.469
Eigenkapital und Verbindlichkeiten	**1.135.226**	**1.137.162**	**1.129.400**	**1.147.040**

1) Operatives Ergebnis vor Finanzergebnis, Steuern und Abschreibungen.

2) Operatives Ergebnis vor Finanzergebnis und Steuern.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (ehemals Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), Theodor-Heuss-Anlage 2, 68165 Mannheim, Deutschland ("**E&Y**") wurde für die Geschäftsjahre zum 31. Dezember 2009 und zum 31. Dezember 2008 zum Abschlussprüfer der AKV bestellt. E&Y hat die Konzernabschlüsse der Garantin für die Geschäftsjahre zum 31. Dezember 2009 bzw. 31. Dezember 2008 geprüft und jeweils einen uneingeschränkten Bestätigungsvermerk erteilt.

Die Geschäftsführung der AKV besteht aus den drei folgenden Mitgliedern: Dr. rer. pol. Tobias Kaltenbach (Vorsitzender), Dipl.-Kaufmann Stephan Leonhard (Chief Financial Officer) und Dr. h.c. Peter Coy.

AKG ist alleiniger Gesellschafter der AKV.

RISK FACTORS

General

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. The following statements are not exhaustive. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer, the Guarantor or AKG Group or AKV Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer or the Guarantor will be in a position to fulfil its payment obligations under the Notes or the Guarantee, respectively, may decrease, in which case the Noteholders could lose all or part of their investments.

Each of the Issuer and Guarantor believes the following factors to have a possible negative effect on its ability to fulfil its obligations under the Notes or the Guarantee, respectively. All of these factors are eventualities which may or may not occur. Neither the Issuer nor the Guarantor are able to express a view on the possibility that any such event will actually occur. In addition, investors should recognise that the risks described below may combine and thus intensify one another.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the main risks in connection with an investment in the Notes. However, neither the Issuer nor the Guarantor (under the Guarantee) may be able to pay interest, principal or other amounts on or in connection with the Notes for other reasons. Neither the Issuer nor the Guarantor represent that the risks in connection with holding the Notes as stated below are exhaustive. Potential investors should also read the detailed information set out in this Prospectus (including any documents incorporated by reference herein) and form their own opinion prior to making any investment decision.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meaning in this part of the Prospectus.

Risks relating to AKG and AKG Group

The Issuer is a holding company. Its ability to repay its debts therefore depends primarily on receiving sufficient funds from its subsidiaries, including the Guarantor. The amount of these funds depends, in turn, primarily on the financial condition and results of operations of the respective subsidiaries, including the Guarantor. If these were to worsen the Issuer could be restricted in its ability, or be completely unable, to repay its debts including its obligations under the Notes.

The business of the Issuer and its consolidated subsidiaries taken as a whole, and consequently, the value of the Notes, are exposed to a number of risks. Certain risks, which may have a material adverse effect on AKG's net assets, financial position and results of operations and its ability to fulfil its obligations under the Notes, are set out below.

Operating risks

Acquisition and investment strategy

Part of AKG Group's strategy is to expand through the acquisition of hospitals and healthcare providers. Although acquisitions are thoroughly prepared and reviewed and carried out with adequate professional due diligence, they involve significant business risks and may have materially adverse effects on the earnings, financial position and result of operations of AKG Group

and on the Issuer's ability to fulfil its obligations under the Notes. Thus, AKG Group's expansion could be limited or come to a halt.

The financial exposure associated with an acquisition is also subject to the risk that the relevant investment (i) does not amortise within the forecasted timeframe; (ii) does not amortise at the expected level; or (iii) does not amortise at all. At the same time, each acquisition may be subject to unforeseeable local or systemic risks such as regulatory measures to the disadvantage of private hospital providers (in a region or in a treatment area) or impacts of the economic crisis, e.g., on the financial position of Athens Medical Center S.A., in each case, consequently, with a potential negative impact on the economic value of the relevant holding by AKG.

A possible limitation of investment opportunities represents a further risk for the acquisition strategy. Municipalities might withdraw from privatisation and properties offered for sale might not meet AKG Group's acquisition requirements. In addition, in recent years there has been substantial competition among potential purchasers of the few hospitals which were eligible for sale leading to an increase in prices and consequently making the acquisition of these institutions potentially unattractive. Finally, both the expansion of AKG Group through acquisitions of other hospitals or holdings in hospitals and partnerships with other operators in certain regions may be limited due to antitrust laws. Further risks are a possible delay or a lack of the pressure to privatise, as anticipated by the Issuer, in the public or non-profit hospital sector as well as the acquisition of less profitable hospitals, which would have a negative impact on the margins of AKG Group as a whole. Measures to increase efficiency in order to compensate losses incurred may not be implemented quickly enough or may not be effective at all.

It cannot be excluded that a possible limitation of investments may also arise due to insufficient capital earmarked therefor, or being available, fully or in part only, at financing costs which, at the relevant time and with a view to the proposed investment, would not allow for a specific acquisition to comply with AKG Group's standards for anticipated financial restructuring, integration and optimisation.

A limitation on AKG Group's expansion could, on the one hand, have a material adverse effect on the financial condition and on results of operations of AKG Group and, on the other hand, the Issuer's ability to fulfil its obligations under the Notes.

Patient claims and reputation

Institutions in the healthcare sector are regularly subject to lawsuits resulting from negligence, treatment errors, errors in the production of pharmaceuticals and products as well in the provision of services generally and other claims, for example in connection with viral or bacterial infections spreading in facilities of AKG Group. Apart from the vast majority of its facilities being dedicated solely to the provision of medical services of various types, AKG Group's operations also entail penal/forensic psychiatric clinics (*Maßregelvollzug*). These clinics combine the risk portfolio connected with the provision of medical services generally and the typical aspects of compliance with the rules of, and requirements and technical set-up for, law enforcement.

Because of the risks typically closely associated with the operation of medical care and related facilities, it cannot be excluded that people may be harmed or die. Also viral or bacterial infections or other infections could spread in facilities of AKG Group. In recent years, the number of claims of property damage has risen. As a consequence, the premiums paid by hospital operators, including AKG Group, for property insurance have significantly increased in recent years. Irrespective of the outcome, lawsuits tie up AKG Group's resources, may involve claims for significant damages and considerable costs for legal defence and may also result in a loss of reputation for AKG Group. In addition, claims for damages may not be covered partially or at all by AKG Group's liability policies. In the future, the required insurance coverage may only be available on unfavourable terms or the

level of the existing insurance coverage may prove to be insufficient. A loss of reputation would also entail a decline in patient numbers and, consequently, lead to a decline in revenue. A loss of reputation suffered by individual companies of AKG Group could also have a negative impact on other or all AKG Group companies. Patient lawsuits or a significant increase in insurance premiums could have a material adverse effect on the financial condition and on results of operations of AKG Group as well as on the Issuer's ability to fulfil its obligations under the Notes.

Employees and recruitment

AKG Group is materially dependent on qualified managers and employees. It is vitally important for AKG Group to hire and retain well-trained personnel, in particular, specialist staff in the medical and care services. Currently, there is a substantial shortage of physicians in Germany, particularly qualified specialists. The situation varies from region to region and leads to an intense competition for qualified personnel. This could slow down the growth of individual companies of AKG Group, result in higher personnel costs or capacity reduction and affect the implementation of certain measures. In case an individual employee breaches legal requirements, contractual agreements or internal guidelines, AKG Group may have to assume responsibility for the conduct of such an employee. Each of these factors could have a material adverse effect on the financial condition and on results of operations of AKG Group as well as on the Issuer's ability to fulfil its obligations under the Notes.

IT risks

The functioning of hard- and software is essential for AKG Group. A variety of software programmes for administrative purposes, particularly for the management of patient data, the maintenance of electronic patient records and the billing for services rendered are used in the operations of AKG Group. In addition, AKG Group depends on functioning internet connections, e.g. for the evaluation of X-ray images via internet by experts at other locations. Software or hardware errors could lead to programme crashes or the temporary failure of the software programmes, with the result that services provided might not be billed promptly or data might be lost. Hardware and software errors or the interruption of internet access could have a negative impact on data transfer and business operations which, in turn, could have material adverse effects on the financial condition and the results of operations of AKG Group as well as on the Issuer's ability to fulfil its obligations under the Notes. A violation of data protection laws could seriously damage the reputation of AKG Group.

Risks relating to construction work, costs of operation of buildings and technical risks

Due to extensive reconstruction work performed in the buildings in which AKG Group operates from time to time, AKG is exposed to risks from business interruptions and delays in construction work with the associated revenue losses and cost overruns in the budgeted construction work. Such events may have a negative impact on the profitability and, hence, the financial position of AKG Group.

Risks relating to failure to assess or incorrect assessment of risks

There may be currently unknown or unrecognised risks to AKG Group or previously recognised risks could have been evaluated incorrectly. Furthermore, it cannot be ruled out that the risk management system could prove to be partially or completely insufficient or could fail.

Regulatory and legal risks

Remuneration for services rendered depends on statutory framework and third parties

The prices for services provided by AKG Group operational facilities to statutory health insurance policy holders, from which AKG Group generates most of its revenue, are not determined by the market but are regulated by statutory provisions. AKG Group has no influence on the determination

of prices. Changes in law may adversely affect the pricing which, in turn, may not be fully or even partially compensated by additional services and cost reductions.

AKG Group's business model would be compromised if the profits, in whole or in part, of private hospital operators were limited by a legal provision as to the recovery of costs in a way that only very limited profits or no profits at all were permitted and, instead, for example, had to be passed on to patients in the form of lower treatment costs.

An incorrect primary diagnosis or error in treatment may have an adverse financial impact

If an incorrect primary diagnosis is made by a physician of AKG Group or if there are systematic deficiencies in the recording of diagnoses and treatment procedures, this may result in a loss of revenue and a reduction in liquidity or to claims from insurance companies.

The statutory diagnosis-related group payment system could lead to the fact that the income generated by any or all of the speciality clinics will not cover their expenditures or will generate a smaller margin than in the general hospitals of AKG Group.

Each of these factors could have a material adverse effect on the financial condition and results of operations of AKG Group as well as the Issuer's ability to fulfil its obligations under the Notes.

Dependency to a significant degree on regulatory permits and approvals

AKG Group depends significantly on regulatory permits and approvals, e.g. acute care hospitals must be included in the hospital requirement plan of a federal state to be allowed to provide hospital treatment for the statutory health insurance plans. If, due to the failure to meet government requirements, a facility of AKG Group is excluded from accepting patients or is closed, this could result in the cessation of operations of the company concerned and, consequently, in over-indebtedness and insolvency of the Issuer and possibly of AKG Group as a whole. This would have a material effect on the Issuer's ability to fulfil its obligations under the Notes.

If the decision on acceptance to the hospital requirement plan or the admission is amended or repealed, the hospital concerned could be removed, as a whole or in part, from the hospital requirement plan. The same applies to any acquisition, since the hospital must be reaccepted into the hospital requirement plan when the operator of a hospital changes. If this risk occurs, the hospital would temporarily – until it is reaccepted into the hospital requirement plan - or permanently not be in the position to maintain its operations at the usual level.

Changes in the political or legal framework or in the underlying conditions in the healthcare market may substantially impair the business activities of AKG Group. Changes in the legal situation, in particular, could lead to increased costs, unexpectedly high levels of investment or to reduced compensation for services rendered.

Quality reports

Each hospital which is included in the hospital requirement plan has to publish a quality report every two years. On the basis of such quality reports, the associations of statutory health insurance accredited physicians (*Kassenärztliche Vereinigungen*) and health insurance companies may submit recommendations for single hospitals. Thus, a negative quality report might result in a decreasing demand for services and in a reduced utilisation of AKG Group's hospitals.

Government grants

AKG Group received substantial government grants in the past, in particular, investment grants. If the grants were obtained on the basis of inaccurate or incomplete information or the subsidy is not or no longer being used for the intended purpose, i.e. the operation of in-patient hospitals, the grant may be revoked or withdrawn with immediate effect and the grants received in the past must be repaid. If certain conditions or requirements are not met or are not fulfilled within a specified period

of time, revocation also is possible. Moreover, it is uncertain whether and to what extent future public funding for such AKG Group projects and capital expenditure will be available. If the government aid is reduced, this might materially impair the ability of AKG Group to finance investments, and thus, significantly weaken its future ability to expand and to compete. Any of these factors could have a material adverse effect on the financial condition and on the results of operations of AKG Group as well as on the Issuer's ability to fulfil its obligations under the Notes.

Liability and legal risks in general

AKG Group is involved in various legal disputes resulting from business operations. The outcome of these disputes cannot be foreseen at the moment and might have material negative effects on the financial position, financial performance and cash flows. With regard to liability cases, a negative impact on the financial position, financial performance and cash flows cannot be excluded despite all existing precautions.

Further regulatory or legal risks AKG Group may face are:

- If state hospital planning regulations are violated, the ownership of individual hospitals may, based on a reversion clause in acquisition agreements, revert back to the original seller without full compensation being paid.
- The use of standardised contractual terms can lead to a multiplication of contractual risks arising from the individual contracts.
- Environmental regulations and penalties for violations of environmental regulations as well as damages resulting therefrom could impair the business activities of AKG Group.

Market and industry-specific risks

Revenue depends on sufficient number of patients

The revenue of AKG Group depends on the demand for medical services and the success in the competition for patients. Should AKG Group not succeed in continuing to improve the medical care it provides, potential patients could be lost to competitors. In addition, access to patients depends on referrals from established physicians. AKG Group is expanding its operations in the healthcare industry, such as privately operated hospitals. This involves the risk that practising physicians will view AKG Group's operations as competition and prefer to refer patients to hospitals not belonging to AKG Group. The "out-patient before in-patient" trend may continue, and the Issuer may not be able to compensate for this through different or innovative treatment options. The aforementioned factors could have a material adverse effect on the financial condition and results of operations of AKG Group and its ability to fulfil its obligations under the Notes.

Remuneration agreements

In 2004, a remuneration system for medical services in hospitals based on "Diagnosis Related Groups" ("**DRG(s)**") was introduced in Germany. The basis of the proceeds from the DRG payment system is a revenue budget agreed upon between the hospital operators and the social security organisations in each of the federal states, which forms the rationale of the compensation for in-patient/day-case patient general hospital services. This revenue budget should be agreed each year for the following calendar year and is determined on the basis of services in each of the federal states. The revenue of AKG Group depends heavily on the budgets and compensation agreements and the revenue potential of AKG Group is systemically limited. In addition, AKG Group may not be successful in negotiating future compensation agreements that are profitable or that at least cover the costs. Furthermore, lower case numbers to the effect that minimum requirements cannot be met might result in the risk that AKG Group could not account specific services on the budget.

In this context, the outcome of such negotiations and thus the revenue of AKG Group depend significantly on the financial position of the social security organisations, which, in turn, is materially influenced by the development of insurance contributions, the employment situation and the general economic situation. Thus, changes in the real economy may affect the financial position of the social security organisations only with a certain delay, which, in turn, could result in a reduction of payments made to hospitals. Social security organisations may also attempt to pay less, with delay or even not at all for services. Such developments may have a negative impact on the profitability and, hence, the financial position of AKG Group.

Developing markets

As with other industries, the medical market is subject to change, in particular in relation to medical advancement, the development of new methods of treatment, therapies, medications, products and requisite training and skills associated therewith. Accordingly, AKG Group must consistently adapt its service range by incorporating new developments, updating existing services and procedures and recruiting staff trained at the current state-of-the-art level of qualification from time to time.

In addition, the demographic development in Germany and geographic mobility of its population, combined with generally increasing competition amongst medical service providers, will require medical facilities to adapt, regionally and locally, to a changing portfolio of patients and necessary treatments.

Should AKG Group not be able to adapt, on an on-going basis, to these developments and/or anticipate them in time, this might result in a decreasing demand for services and in a reduced utilisation of AKG Group's hospitals. Facilities so affected might not be able to operate profitably any more and, individually or on an aggregated basis, may lead to a negative impact on the profitability and financial position of AKG Group.

Financial risks

Sufficient liquidity is indispensable for AKG Group, because payments to third parties must be made regularly in order to continue operations. Despite a careful liquidity management, shortages in liquidity may occur within AKG Group, for example, in case a major debtor defaults on payment or an obligation under a financing agreement is called by the contractual partner. The implementation of AKG Group's growth strategy through acquisitions is subject to financing risks. AKG Group's earnings depend considerably on the utilisation of capacity and the amount of fixed costs.

AKG Group is subject to credit, liquidity and interest-rate risks. It is subject to risk due to short- and medium-term interest-rate fluctuations and subject to long-term interest-rate risk as well as to Eurozone interest-rate risks. AKG Group companies also have credit lines with several banks which are subject to interest changes. Interest rate fluctuations can affect the amount of interest payments on existing debt as well as refinancing costs.

In case AKG Group fails to meet its obligations out of financing agreements or its credit rating is lowered, lenders could call the loans with immediate effect or impose less favourable conditions, which could result in liquidity shortfalls.

Any of these factors could have a material adverse effect on the financial condition and the results of operations of AKG Group as well as on the Issuer's ability to fulfil its obligations under the Notes.

AKG Group provides most of its services to holders of statutory health insurance policies. There is a risk that one or more of the statutory health insurance plans could permanently default on payments.

Further financial risks AKG Group may face are:

- AKG Group's insurance coverage could prove to be insufficient and, in the event of a claim, serious risks might not be covered.
- Provisions for severance payments may not be adequate.
- Write-downs may be necessary as a result of potential impairment to AKG Group's fixed assets, particularly investments.
- Different interpretations of the facts could lead to the tax authorities requiring tax payments for fiscal years for which no final tax decisions have been made or for which AKG or the respective company of AKG Group has set aside only insufficient provisions or no provisions at all.
- With regard to the expansion of the business activities of AKG Group in recent years, it cannot be ruled out that certain AKG Group profits may be subject to local business tax (*Gewerbesteuer*) for periods not yet finalised. Moreover, it cannot be excluded that the requirements for local business tax relief will no longer be met in the future. VAT exemptions for certain services provided by hospitals could be repealed and the overall tax rates could be increased.

Further Risks

In addition to unknown or unrecognised risks and events of force majeure, AKG Group may also face the following other risks:

- Expenses for personnel and material could increase significantly and may not or only partially be covered by price increases.
- Strikes or other industrial action within AKG Group could considerably impair AKG Group's business activities.
- Supply shortages or quality problems with suppliers and service providers as well as problems in connection with partnerships could occur.
- Gaps in the public power supply or the in-house emergency power supply could occur.
- Payment obligations may be required based on contractually prescribed supplemental insurance for public employees if the federal and state pension scheme (*Versorgungsanstalt des Bundes und der Länder* (*VBL*)) or the state supplementary insurance plans (*Zusatzversorgungskassen der Länder* (*ZVK*)) are unable to meet their obligations. In addition, there could be offsetting payment obligations if one of the companies of AKG Group ceases to be a member of the VBL or a ZVK.
- The success of AKG Group depends significantly on the performance of its management team. One or more of the key persons could leave AKG Group and AKG Group could have difficulties in replacing such key persons at short notice or in hiring and retaining additional employees.

The occurrence of each or all of the aforementioned risks could have material adverse effects on the financial condition and on the results of operations of AKG Group as well as on the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to AKV and AKV Group

The business of AKV and AKV Group and, as a result, the value of the Guarantee, are exposed to a number of risks. These risks may materially adversely affect AKG Group's net assets, financial

position and results of operations and the ability of the Guarantor to fulfil its obligations under the Guarantee.

The Guarantor is a 100 per cent. subsidiary of the Issuer and consolidates, as one of two sub-holdings of the Issuer, a significant number of AKG Group's operational facilities.

Accordingly, the risk factors set out under "*Risks relating to AKG and AKG Group*" above equally apply to the Issuer and the Guarantor.

Risks relating to the Notes and the Guarantee

An investment in the Notes involves certain risks associated with the characteristics of the Notes. Such risks could result in principal or interest not being paid on time or at all by the Issuer or the Guarantor and/or a material impairment of the market price of the Notes. The following is a description of risk factors in relation to the Notes.

Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the terms of the Notes; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Long-term securities, Risk of Early Redemption

The Notes will be redeemed on [•] 20[•]. The Issuer is under no obligation to redeem the Notes at any time before this date. The holders of the Notes (each a "**Noteholder**", and together, the "**Noteholders**") have no right to call for their redemption except upon the occurrence of a Put Event or an Event of Default. At the Issuer's option, the Notes may be redeemed at the principal amount pursuant to the Terms and Conditions of the Notes for tax reasons or if 80 per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased and cancelled. In the event that the Issuer exercises the option to call and redeem the Notes, the Noteholders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

No limitation on issuing further debt and guarantees

There is no restriction on the amount of debt which the Issuer may issue ranking equal to the obligations under or in connection with the Notes and there is no restriction on the amount of debt or guarantees which the Guarantor may issue ranking equal or senior to the obligations under or in connection with the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer or the Guarantor or may increase the likelihood that the Issuer or the Guarantor may or shall defer payments of the principal amount or interest under the Notes.

The Guarantee will be subject to certain limitations on enforcement.

The Guarantor is organised as a limited liability company under German law (*Gesellschaft mit beschränkter Haftung*). The enforcement of the Guarantee will therefore be limited by virtue of specific limitation language in the Guarantee reflecting the requirement under the capital maintenance rules imposed by sections 30 and 31 of the German Act regarding Companies with Limited Liability (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, "**GmbHG**") if and to the extent that payments under the Guarantee would reduce the Guarantor's net assets (*Nettovermögen*) to an amount less than its stated share capital (*Stammkapital*) or (if its net assets are already lower than its stated share capital) would cause such amount to be further reduced or if and to the extent payments under the Guarantee would deprive the Guarantor of the liquidity necessary to fulfil its financial liabilities to its creditors (Section 64 GmbHG). These limitations will, to the extent applicable, restrict the right to receive payment under the Guarantee and will limit the claim accordingly irrespective of the granting of the Guarantee. See "The Guarantee – 6. Limitations on Enforcement".

Liquidity risk

There is currently no secondary market for the Notes. Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Fixed rate notes

The Notes bear interest at a fixed rate. A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed interest rate of the Notes.

Currency Risk

The Notes are denominated in Euro. If such currency represents a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes measured in the Noteholder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks in connection with the application of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*)

A Noteholder is subject to the risk of being outvoted and of losing rights towards the Issuer and the Guarantor against his will in the case that Noteholders agree pursuant to the Terms and Conditions

of the Notes to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"). In the case of an appointment of a joint representative (*gemeinsamer Vertreter*) for all Noteholders a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

The market value of the Notes could decrease if the creditworthiness of AKG Group worsens

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding AKG Group or the Guarantor, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as AKG Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

Risks in case of an early redemption of the Notes

The Notes may be subject to early redemption at their principal amount, if the Issuer calls the Notes. If the Notes are redeemed prior to maturity, a Noteholder is exposed to the risk that, due to the early redemption, his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Negative pledge and borrowings not classified as Capital Market Indebtedness

Any borrowings that do not meet the definition of Capital Market Indebtedness (including but not limited to bank loans) are excluded from the negative pledge contained in § 2(2) of the Terms and Conditions and in Clause 2(c) of the Guarantee, respectively. Therefore, in any of these cases the Issuer and the Guarantor are under no obligation to grant the Noteholders an equal and ratable security. Such transactions may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer or the Guarantor.

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 1
(Verbriefung, Nennbetrag)

(1) Die Asklepios Kliniken Gesellschaft mit beschränkter Haftung (die "**Emittentin**") begibt auf den Inhaber lautende festverzinsliche Schuldverschreibungen (die "**Schuldverschreibungen**") im Gesamtnennbetrag von EUR [•], eingeteilt in Schuldverschreibungen im Nennbetrag von je EUR 1.000.

(2) Die Schuldverschreibungen werden zunächst durch eine vorläufige Inhaber-Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird frühestens 40 Tage nach dem Tag der Begebung der Schuldverschreibungen gegen Nachweis des Nichtbestehens wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) insgesamt oder teilweise gegen eine dauerhafte Inhaber-Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**" und gemeinsam die "**Globalurkunden**") ohne Zinsscheine ausgetauscht werden. Die Gobalurkunden werden bei einem *Common Safekeeper* (gemeinsame Wertpapierverwahrstelle) für Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxemburg**") und Euroclear Bank SA/NV ("**Euroclear**") (Clearstream, Luxemburg und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" bzw. das "**Clearingsystem**"), hinterlegt. Zinszahlungen auf durch die Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher oben beschriebenen Bescheinigungen. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

§ 1
(Form, Denomination)

(1) Asklepios Kliniken Gesellschaft mit beschränkter Haftung (the "**Issuer**") issues fixed rate bearer Notes (the "**Notes**") in the aggregate principal amount of EUR [•] divided into Notes in a denomination of EUR 1,000 each.

(2) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable, free of charge to the holder of Notes, in whole or in part for a permanent global bearer Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**" and, together, the "**Global Notes**") without interest coupons not earlier than 40 days after the date of issue of the Notes, upon certification as to non-U.S. beneficial ownership. The Global Notes are deposited with a common safekeeper to Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") (Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**" and the "**Clearing System**"). Payment of interest on Notes represented by the Temporary Global Note will be made only after delivery of such certifications. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

Einzelurkunden oder Zinsscheinen besteht nicht.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen oder faksimilierten Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten der Zahlstelle (wie in § 10 definiert) und die eigenhändige Unterschrift eines bevollmächtigten Vertreters des *Common Safekeeper* (gemeinsame Wertpapierverwahstelle).

The Temporary Global Note and the Permanent Global Note shall each bear the manual or facsimile signatures of two duly authorised officers of the Issuer as well as the manual or facsimile signature of an authentication officer of the Paying Agent (as defined in § 10) and the manual signature of an authorised officer of the common safekeeper.

(3) Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von dem Clearingsystem oder im Auftrag des Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

(3) Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

Den Inhabern von Schuldverschreibungen (jeweils ein "**Anleihegläubiger**" und zusammen die "**Anleihegläubiger**") stehen Miteigentumsanteile an den Globalurkunden zu, die gemäß anwendbarem Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.

The holders of Notes (each a "**Noteholder**" and together the "**Noteholders**") are entitled to co-ownership participations in the Global Notes, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

(4) Der Nennbetrag der durch die Globalurkunden verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunden verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

(4) The principal amount of Notes represented by the Global Notes shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ISCDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Notes and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records if the relevant ICSD at that time.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunden verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunden verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Notes the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Notes

bzw. Kauf und Entwertung bezüglich der Globalurkunde anteilig in die Register der ICSDs eingetragen werden und dass nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunden verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

Bei Austausch eines Anteils von ausschließlich durch eine Vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig in die Aufzeichnungen der ICSDs aufgenommen werden.

shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Notes shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
(Status, Negativverpflichtung, Garantie)

(1) Die Schuldverschreibungen begründen nicht nachrangige und, vorbehaltlich der Garantie, nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge von Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind,

(a) für Kapitalmarktverbindlichkeiten keine Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte zu gewähren oder bestehen zu lassen, und

(b) vorbehaltlich zwingender gesetzlicher Bestimmungen sicherzustellen, dass keine Tochtergesellschaft für Kapitalmarktverbindlichkeiten Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges

§ 2
(Status, Negative Pledge, Guarantee)

(1) The obligations under the Notes constitute unsubordinated and, subject to the Guarantee, unsecured obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) So long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, the Issuer undertakes

(a) it will not at any time create or permit to subsist any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, and

(b) subject to mandatory provisions of law it will procure that no Subsidiary will at any time create any encumbrance upon the whole or any part of its present or future assets or revenues to secure any

Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte gewährt,

Capital Market Indebtedness, and

ohne jeweils die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an einer solchen Sicherheit oder an anderen Sicherheiten, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheiten anerkannt werden, teilnehmen zu lassen.

without at the same time having the Noteholders share equally and rateably in such encumbrance or such other security as shall be provided by an independent expert as being equivalent security.

Diese Verpflichtung findet keine Anwendung auf eine Sicherheit, die (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

This undertaking shall not apply to a security which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

"**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung oder Rückzahlung aufgenommener Gelder (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für Verbindlichkeiten von Dritten), die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheindarlehen.

"**Capital Market Indebtedness**" means any obligation for the payment or repayment of borrowed money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) which is in the form of, or represented by, certificates of indebtedness (Schuldscheine) or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including Schuldschein loans.

"**Tochtergesellschaft**" bezeichnet ein Tochterunternehmen der Emittentin oder der Garantin im Sinne von § 290 Handelsgesetzbuch (HGB).

"**Subsidiary**" means any subsidiary (*Tochterunternehmen*) of the Issuer or the Guarantor within the meaning of § 290 of the German Commercial Code (*Handelsgesetzbuch*).

(3) Die Asklepios Kliniken Verwaltungsgesellschaft mbH (die "**Garantin**") hat gemäß einer Garantie vom [•] 2010 (die "**Garantie**") gegenüber der Zahlstelle zugunsten der Anleihegläubigers die unbedingte und unwiderrufliche Garantie für die Zahlung von Kapital, Zinsen und etwaigen sonstigen Beträgen, die nach diesen Anleihebedingungen von der Emittentin zu zahlen sind, übernommen.

(3) Pursuant to a guarantee dated [•] 2010 (the "**Guarantee**"), Asklepios Kliniken Verwaltungsgesellschaft mbH (the "**Guarantor**") has given towards the Paying Agent for the benefit of the Noteholders the unconditional and irrevocable guarantee for the payment of principal and interest together with all other sums payable by the Issuer under these Terms and Conditions.

(a) Die Garantie begründet eine unmittelbare und nicht nachrangige Verpflichtung der Garantin, die untereinander im gleichen Rang und

(a) The Guarantee constitutes a direct, and unsubordinated obligation of the Guarantor, ranking at least pari passu with all other present and

mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin zumindest im gleichen Rang stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind. Zugleich mit der Erfüllung einer Zahlungsverpflichtung der Garantin zugunsten eines Anleihegläubigers aus der Garantie erlischt das jeweilige garantierte Recht eines Anleihegläubigers aus diesen Anleihebedingungen.

(b) Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, so dass ausschließlich die jeweiligen Anleihegläubiger Erfüllung der Garantie unmittelbar von der Garantin verlangen und die Garantie unmittelbar gegen die Garantin durchsetzen können.

future unsecured and unsubordinated obligations of the Guarantor, save for such obligations which may be preferred by applicable law. Upon discharge of any payment obligation of the Guarantor subsisting under the Guarantee in favour of any Noteholder, the relevant guaranteed right of such Noteholder under these Terms and Conditions will cease to exist.

(b) The Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) so that only the respective Noteholders will be entitled to claim performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

§ 3
(Zinsen)

(1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem [•] 2010 (der "**Verzinsungsbeginn**") (einschließlich) mit jährlich [•]%. Die Zinsen sind nachträglich am [•]. [Juli] eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am [•] 2011.

(2) Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen[1].

(3) Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist oder einer Zinsperiode entspricht, so

§ 3
(Interest)

(1) The Notes shall bear interest on their aggregate principal amount at the rate of [•] per cent. per annum from and including [•] 2010 (the "**Interest Commencement Date**"). Interest shall be payable in arrear on [•] [July] in each year (each such date, an "**Interest Payment Date**"), commencing on [•] 2011.

(2) If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date (including) to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law[1].

(3) Where interest is to be calculated in respect of a period which is shorter than or equal to an Interest Period, the interest will

1 Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

The default rate of interest established by law is currently five percentage points above the base rate of interest (*Basiszinssatz*) published by Deutsche Bundesbank from time to time, §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch die Anzahl der Tage in der Zinsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages, aber ausschließlich des letzten), berechnet.

"**Zinsperiode**" bezeichnet jeden Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

"**Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date.

§ 4
(Rückzahlung bei Endfälligkeit)

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am [•] 20[•] (der "**Fälligkeitstag**") zurückgezahlt.

§ 4
(Redemption bei Endfälligkeit)

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on [•] 20[•] (the "**Maturity Date**").

§ 5
(Vorzeitige Rückzahlung, Rückkauf)

(1) Die Schuldverschreibungen können von der Emittentin nur gemäß § 5(3) oder § 7(3) vorzeitig zurückgezahlt werden. Die Anleihegläubiger können die vorzeitige Rückzahlung der Schuldverschreibungen nur gemäß § 5(2) oder § 9 verlangen.

(2) Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger infolge einer Änderung der Mehrheitsbeteiligungsverhältnisse.

(a) Wenn eine Änderung der Mehrheitsbeteiligungsverhältnisse (wie nachstehend definiert) eintritt, wird die Emittentin unverzüglich den Kontrollstichtag (wie nachstehend definiert) bestimmen und die Änderung der Mehrheitsbeteiligungsverhältnisse sowie den Kontrollstichtag gemäß § 13 bekannt machen.

(b) Falls die Emittentin gemäß § 5(2)(a) eine Änderung der Mehrheitsbeteiligungsverhältnisse bekannt gemacht hat, ist jeder Anleihegläubiger nach seiner Wahl be-

§ 5
(Early Redemption, Repurchase)

(1) The Issuer is only entitled to call the Notes for redemption pursuant to § 5(3) or § 7(3). Any Noteholder may require the early redemption of the Notes only pursuant to § 5(2) or § 9.

(2) Early Redemption at the Option of the Noteholders following a Change of Control.

(a) If a Change of Control (as defined below) occurs, the Issuer will fix the Control Record Date (as defined below) and give notice in accordance with § 13 of the Change of Control and the Control Record Date without undue delay (*unverzüglich*).

(b) If the Issuer gives notice in accordance with § 5(2)(a) of a Change of Control, each Noteholder may at his option on giving not less than 15 days' notice declare all or

rechtigt, mit einer Frist von mindestens 15 Tagen mit Wirkung zum Kontrollstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Kontrollstichtag zu ihrem Nennbetrag zuzüglich bis zum Kontrollstichtag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

some only of his Notes not previously redeemed due which notice shall take effect on the Control Record Date. In such case the Issuer will redeem such Notes at their principal amount together with interest accrued to, but excluding, the Control Record Date on the Control Record Date.

(c) Es tritt eine "**Änderung der Mehrheitsbeteiligungsverhältnisse**" in Bezug auf Gesellschafteranteile und/oder Stimmrechte bei der Emittentin oder der Garantin ein, wenn die direkte oder indirekte Beteiligung und/oder die direkt oder indirekt ausübbaren Stimmrechte von Dr. Bernard gr. Broermann, dessen Ehegatten oder verwandten Personen im Sinne von § 1589 Satz 1 BGB oder der Dr. Broermann Stiftung an der Emittentin oder der Garantin unter 51% fällt.

(c) A "**Change of Control**" occurs in relation to the shares (*Gesellschafteranteile*) or voting rights in the Issuer or the Guarantor if the direct or indirect holding in the Issuer of and/or the direct or indirect voting rights in the Issuer or the Guarantor exercisable by Dr. Bernard gr. Broermann, his spouse or his relatives (*verwandte Personen*) within the meaning of § 1589 Sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) BGB or the Dr. Broermann Stiftung fall below 51 per cent.

"**Kontrollstichtag**" bezeichnet den von der Emittentin gemäß § 5(2)(a) festgelegten Geschäftstag (wie nachstehend in § 6(3) definiert), der nicht weniger als 40 und nicht mehr als 60 Tage nach dem Tag der Bekanntmachung der Änderung der Mehrheitsbeteiligungsverhältnisse liegen darf und gemäß § 13 bekannt gemacht wird.

"**Control Record Date**" means the Business Day (as defined in § 6(3) below) fixed by the Issuer pursuant to § 5(2)(a) which will be not less than 40 nor more than 60 days after the notice of the Change of Control and which is published in accordance with § 13.

(d) Die wirksame Ausübung des Rechts auf Rückzahlung für eine Schuldverschreibung nach Maßgabe dieses § 5(2) setzt voraus, dass der Anleihegläubiger unter Beachtung der Kündigungsfrist gemäß § 5(2)(b)

(d) The valid exercise of the option to require the redemption of a Note under this § 5(2) is conditional upon the Noteholder in observation of the notice period provided in § 5(2)(b)

(i) bei der angegebenen Geschäftsstelle der Zahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung einreicht, die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Zahlstelle erhältlich ist (die

(i) submitting at the specified office of the Paying Agent a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Paying Agent (a "**Put Notice**"); and

"**Ausübungserklärung**"); und

(ii) seine Schuldverschreibung(en), für die das Recht ausgeübt werden soll, an die Zahlstelle liefert, und zwar durch Lieferung (Umbuchung) der Schuldverschreibungen auf das in der Ausübungserklärung angegebene Konto der Zahlstelle beim Clearingsystem.

Eine einmal abgegebene Ausübungserklärung ist unwiderruflich. Die Ausübungserklärung hat unter anderem die folgenden Angaben zu enthalten:

- Name und Anschrift des ausübenden Anleihegläubigers;
- die Zahl der Schuldverschreibungen, für die das Recht gemäß diesem § 5(2) ausgeübt werden soll; und
- die Bezeichnung eines auf Euro lautenden Bankkontos des Anleihegläubigers, auf das auf die Schuldverschreibungen zahlbare Beträge geleistet werden sollen.

Die Emittentin wird Zahlungen in Bezug auf solchermaßen gelieferte Schuldverschreibung(en) am Kontrollstichtag auf das Euro-Bankkonto des Anleihegläubigers, welches dieser in der Ausübungserklärung ordnungsgemäß bezeichnet hat, überweisen.

(ii) delivering to the Paying Agent the Note(s) for which the right shall be exercised, by transferring (book-entry transfer) the Notes to the account of the Paying Agent with the Clearing System specified in the Put Notice.

A Put Notice, once given, shall be irrevocable. The Put Notice shall, among other things:

- state the name and address of the exercising Noteholder;
- specify the number of Notes with respect to which the right under this § 5(2) shall be exercised; and
- designate a Euro denominated bank account of the Noteholder to which any payments on the Notes are to be made.

The Issuer will make any payment in respect of any Note so delivered to the Euro-account of the Noteholder specified in the Put Notice on the Control Record Date.

(3) Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen zurückgezahlt oder zurückerworben und entwertet wurde, ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (ganz, jedoch nicht teilweise) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich

(3) If 80 per cent. or more in aggregate principal amount of the Notes initially issued have been redeemed or purchased and cancelled, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 13, call, at its option, the remaining Notes (in whole but not in part) with effect from the redemption date specified by the Issuer in the notice. In the case such call notice is given, the Issuer shall redeem the remaining Notes on the specified redemption date at their principal amount together with interest accrued to, but excluding, the specified redemption date.

bis zum festgelegten Rückzahlungstermin (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.

(4) Die Emittentin und die Garantin können jederzeit im Markt oder auf andere Weise Schuldverschreibungen ankaufen und verkaufen.

(4) The Issuer and the Guarantor are entitled to purchase and resell Notes at any time in the market or otherwise.

§ 6
(Zahlungen)

(1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen in Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(2) Die Emittentin und die Garantin werden durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(3) Fällt der Fälligkeitstermin einer Zahlung auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen. "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle für die Abwicklung von Zahlungen in Euro wesentlichen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer Systems 2 (TARGET) oder eines Nachfolgesystems betriebsbereit sind.

(4) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

§ 6
(Payments)

(1) Payment of principal and interest in respect of Notes shall be made in Euro to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) The Issuer and the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

(3) If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next such day that is a Business Day and shall not be entitled to further interest or other payment in respect of such adjustment. For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all parts of the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) or any successor system thereto relevant for the settlement of payments made in Euro are operational.

(4) Reference in these Terms and Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 7
(Steuern)

(1) Kapital und Zinsen sind ohne Einbehalt oder Abzug durch die Emittentin bzw. durch die Garantin an der Quelle von oder wegen irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder regierungsseitigen Gebühren gleich welcher Art, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für

§ 7
(Taxation)

(1) All payments of principal and interest will be made without any withholding or deduction by the Issuer or the Guarantor, as the case may be, at source of any present or future taxes, duties, assessments or governmental charges of whatever kind which are imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on

Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin bzw. die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, um die Zahlung von Zinsen und Kapital zum jeweiligen vollen Betrag an die Anleihegläubiger sicherzustellen. Weder die Emittentin noch die Garantin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

(a) die auf andere Weise als durch Abzug oder Einbehalt durch die Emittentin oder die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder

(b) denen der Anleihegläubiger aus irgendeinem anderen Grund als allein der bloßen Tatsache, dass er Anleihegläubiger oder Empfänger von Kapital oder Zinsen aus den Schuldverschreibungen ist, unterliegt, und zwar insbesondere wenn der Anleihegläubiger aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt, oder wenn der Anleihegläubiger für die Zwecke der betreffenden Steuergesetze als gebietsansässige natürliche oder juristische Person in einem anderen Mitgliedsstaat der Europäischen Union angesehen wird; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer gegenwärtigen oder früheren persönlichen oder ge-

behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In that event, the Issuer or the Guarantor will pay such additional amounts (the "**Additional Amounts**") as may be necessary to ensure the payment to the Noteholders of the full amount of principal and interest. Neither the Issuer nor the Guarantor shall, however, be obliged to pay any Additional Amounts on account of such Withholding Taxes:

(a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Issuer or the Guarantor at source; or

(b) to which the Noteholder is subject for any reason other than the mere fact of his being a holder of Notes or receiving principal or interest in respect thereof, in particular if the Noteholder is subject to such taxes, duties or governmental charges because of a personal unrestricted or restricted tax liability or if the Noteholder for the purposes of the relevant tax laws is regarded as an individual or corporate resident in another member state of the European Union; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(d) are payable by reason of the Noteholder having, or having had,

schäftlichen Beziehung des Anleihegläubigers zur Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(e) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

(2) Im Falle einer Sitzverlegung der Emittentin oder der Garantin in ein anderes Land oder Territorium oder Hoheitsgebiet gilt jede in diesen Anleihebedingungen enthaltene Bezugnahme auf die Bundesrepublik Deutschland fortan auf dieses andere Land, Territorium oder Hoheitsgebiet bezogen.

(3) Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch eine Mitteilung an die Anleihegläubiger gemäß § 13 vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin bzw. die Garantin infolge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder infolge einer Änderung oder Ergänzung der Anwendung oder der amtlichen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Schuldverschreibungen begeben werden, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen der Emittentin bzw. der Garantin zur Verfügung stehender zumutbarer Maßnahmen vermieden werden kann. Die Kündigung darf nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen,

some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(e) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

(2) If the Issuer or the Guarantor moves its corporate seat to another country or territory or jurisdiction, each reference in these Terms and Conditions to the Federal Republic of Germany shall be deemed to refer to such other country or territory or jurisdiction.

(3) If as a result of any change in, or amendment to, the laws or regulations applicable in the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the Notes were issued, the Issuer or the Guarantor is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Noteholders in accordance with § 13, at their principal amount together with accrued interest. No such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is

an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr besteht. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine Erklärung in zusammengefasster Form enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

given, such obligation to pay such Additional Amounts does not remain in effect. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer to redeem the Notes.

§ 8
(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird für die Schuldverschreibungen auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8
(Presentation Period, Prescription)

The period for presentation provided in § 801(1)(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) will be reduced to 10 years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9
(Kündigung)

(1) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls

(a) Kapital oder Zinsen nicht innerhalb von sieben Tagen ab dem betreffenden Fälligkeitstermin gezahlt sind; oder

(b) die Emittentin bzw. die Garantin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 14 Tage fortdauert, nachdem die Zahlstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder

(c) eine Finanzverbindlichkeit der Emittentin, der Garantin oder einer Tochtergesellschaft wird bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht bezahlt,

§ 9
(Events of Default)

(1) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at their principal amount together with accrued interest in the event that

(a) principal or interest is not paid within seven days from the relevant due date; or

(b) the Issuer or the Guarantor fails duly to perform any other obligation arising from the Notes or the Guarantee which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 14 days after the Paying Agent has received notice thereof from a Noteholder; or

(c) any Financial Indebtedness of the Issuer, the Guarantor or any Subsidiary is not paid when due nor within any originally applicable grace period or any Financial

oder eine Finanzverbindlichkeit der Emittentin, der Garantin oder einer Tochtergesellschaft wird aus einem anderen Grund vor dem vorgesehenen Fälligkeitstermin aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges (unabhängig davon, wie eine solche bzw. ein solcher definiert ist) vorzeitig fällig gestellt oder sonstwie vorzeitig fällig, oder ein Gläubiger der Emittentin, der Garantin oder einer Tochtergesellschaft ist berechtigt, eine Finanzverbindlichkeit der Emittentin, der Garantin oder einer Tochtergesellschaft aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges (unabhängig davon, wie eine solche bzw. ein solcher definiert ist) vorzeitig zu kündigen, es sei denn, der Gesamtbetrag dieser Finanzverbindlichkeit ist kleiner als EUR 10.000.000 (oder der entsprechende Gegenwert in einer oder mehreren anderen Währung(en)); oder

Indebtedness of the Issuer, the Guarantor or any Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity for reason of the occurrence of an event of default (howsoever defined) or any creditor of the Issuer, the Guarantor or any Subsidiary becomes entitled to declare any Financial Indebtedness of the Issuer, the Guarantor or any Subsidiary due and payable prior to its specified maturity for reason of the occurrence of an event of default (howsoever defined), unless the aggregate amount of all such Financial Indebtedness is less than EUR 10,000,000 (or its equivalent in any other currency or currencies); or

(d) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder

(d) the Issuer, the Guarantor or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments; or

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft eröffnet, oder die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder

(e) a court opens insolvency proceedings against the Issuer, the Guarantor or any Material Subsidiary or the Issuer, the Guarantor or any Material Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer, the Guarantor or any Material Subsidiary and such proceedings are not discharged or stayed within 60 days; or

(f) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Ge-

(f) the Issuer or the Guarantor goes into liquidation unless in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer

sellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen bzw. die Garantin im Zusammenhang mit der Garantie eingegangen ist; oder

in connection with the Notes or contracted with the Guarantor in connection with the Guarantee; or

(g) die Emittentin, die Garantin oder eine Tochtergesellschaft ihre Geschäftstätigkeit ganz oder überwiegend einstellt, oder ihr gesamtes Vermögen oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Emittentin oder die Garantin ihre Zahlungsverpflichtungen gegenüber den Anleihegläubigern nicht mehr erfüllen kann; oder

(g) the Issuer, the Guarantor or any Subsidiary ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Issuer or the Guarantor may not fulfil its payment obligations against the Noteholders; or

(h) die Garantie wird unwirksam oder nicht durchsetzbar, oder ihre Wirksamkeit oder Durchsetzbarkeit wird von der Garantin bestritten.

(h) the Guarantee becomes invalid or unenforceable, or the Guarantor contests its validity or enforceability.

"**Finanzverbindlichkeit**" bezeichnet jede Verbindlichkeit aus aufgenommenen Geldern unabhängig davon, ob sie verbrieft ist oder nicht.

"**Financial Indebtedness**" means any indebtedness for monies borrowed whether or not certificated.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede direkte oder indirekte Tochtergesellschaft der Emittentin, deren Umsatz, Bilanzgewinn oder Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz, konsolidierter Gewinn oder konsolidierte Bilanzsumme gemäß deren geprüften, konsolidierten Jahresabschluss), der für die Zwecke des letzten geprüften oder ungeprüften konsolidierten Konzernabschlusses der Emittentin benutzt wurde, mindestens 3 % des konsolidierten Konzernumsatzes, des konsolidierten Gewinns oder der konsolidierten Bilanzsumme betragen hat, wie aus dem letzten geprüften oder ungeprüften konsolidierten Konzernabschluss der Emittentin ersichtlich.

"**Material Subsidiary**" means a (direct or indirect) subsidiary of the Issuer whose turnover, profit or total assets as shown in the audited non-consolidated financial statements (or, where such subsidiary itself prepares consolidated financial statements, whose consolidated turnover, consolidated profit or consolidated total assets as shown in the audited consolidated financial statements) of such subsidiary used for the purposes of the preparation of the Issuer's latest audited or unaudited consolidated financial statements represents at least 3 per cent. of the consolidated turnover, the consolidated profit or the consolidated total assets as shown in the Issuer's latest audited or unaudited consolidated financial statements.

(2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is

(3) Eine Kündigung gemäß § 9(1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Zahlstelle zu erklären und dieser persönlich oder per Einschreiben zu übermitteln. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank gemäß § 15(4) oder auf andere geeignete Weise erbracht werden.

exercised.

(3) Any notice of default in accordance with § 9(1) above shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the Paying Agent together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian in accordance with § 15(4) or in any other appropriate manner.

§ 10
(Zahlstelle)

(1) Die Emittentin hat die Deutsche Bank Aktiengesellschaft, Große Gallusstrasse 10-14, 60272 Frankfurt am Main, Bundesrepublik Deutschland als Zahlstelle (die "**Zahlstelle**" und gemeinsam mit etwaigen von der Emittentin nach § 10(2) bestellten zusätzlichen Zahlstellen, die "**Zahlstellen**") bestellt.

(2) Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 13 bekannt gemacht.

(3) Die Zahlstellen handeln ausschließlich als Vertreter der Emittentin und der Garantin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen sind von den Beschränkungen des § 181 BGB und etwaigen Beschränkungen anderer Ländern befreit.

§ 10
(Paying Agent)

(1) The Issuer has appointed Deutsche Bank Aktiengesellschaft, Große Gallusstrasse 10-14, 60272 Frankfurt am Main, Federal Republic of Germany as paying agent (the "**Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 10(2), the "**Paying Agents**").

(2) The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Noteholders pursuant to § 13.

(3) The Paying Agents act solely as agents of the Issuer and of the Guarantor and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Noteholders. The Paying Agents are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and possible restrictions in other countries.

§ 11
(Ersetzung)

(1) Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger die Garantin oder eine andere Tochtergesellschaft an ihrer Stelle als Haupt-

§ 11
(Substitution)

(1) The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer the Guarantor or any Subsidiary as principal debtor in respect of all obligations arising from or in connection with the

schuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Anleihegläubiger als Folge der Ersetzung auferlegt werden;

(d) die Emittentin und die Garantin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantieren (die Garantin nur, sofern sie nicht selbst die Nachfolgeschuldnerin ist); und

(e) der Zahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden § 11(1)(a), (b), (c) und (d) erfüllt wurden.

(2) Jede Ersetzung ist gemäß § 13 bekanntzumachen.

(3) Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nach-

Notes (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Paying Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax or duty imposed on such Noteholder in respect of such substitution;

(d) the Issuer and the Guarantor irrevocably and unconditionally guarantee in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes (the Guarantor only insofar it is not the Substitute Debtor itself);

(e) there shall have been delivered to the Paying Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that § 11(1)(a), (b), (c) and (d) above have been satisfied.

(2) Notice of any such substitution shall be published in accordance with § 13.

(3) In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor

folgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des weiteren gilt im Fall einer Ersetzung folgendes:

(a) in § 5(1) und § 7 gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9(1)(c) bis (f) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

(a) in § 5(1) and § 7 an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (f) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 12
(Weitere Emissionen)

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme des Tags der Begebung, des Emissionspreises, des Verzugsbeginns und der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

§ 12
(Further Issues)

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest) so as to form a single series with the Notes.

§ 13
(Bekanntmachungen)

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu sowie im elektronischen Bundesanzeiger veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.

(2) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger zu übermitteln, sofern die Regularien der Börse

§ 13
(Notices)

(1) All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu as well as in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*). Any notice will become effective for all purposes on the date of the first such publication.

(2) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange

dies zulassen.

so permit.

§ 14
(Änderung der Anleihebedingungen und der Garantie durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)

(1) Die Anleihebedingungen und die Garantie können mit Zustimmung der Emittentin und der Garantin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").

(3) Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch be-

§ 14
(Amendments to the Terms and Conditions and to the Guarantee by resolution of the Noteholders; Joint Representative)

(1) The Terms and Conditions and the Guarantee may be amended with consent of the Issuer and the Guarantor by a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Noteholders.

(2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 8 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Resolutions of the Noteholders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

(4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special

sonderen Nachweis der Depotbank gemäß § 15(4) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.

(6) Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 13.

§ 15
(Schlussbestimmungen)

(1) Die Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland.

Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

(3) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(4) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der

confirmation of the Depositary Bank in accordance with § 15(4) hereof and by submission of a blocking instruction by the Depositary Bank for the benefit of a depository (*Hinterlegungsstelle*) for the voting period.

(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions.

(6) Any notices concerning this § 14 shall be made in accordance with § 5 et seq. of the SchVG and § 13.

§ 15
(Final Provisions)

(1) The Notes are governed by the laws of the Federal Republic of Germany.

(2) To the extent legally permissible, exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions shall be Frankfurt am Main, Federal Republic of Germany.

The court of the district where the Issuer has its registered office shall have jurisdiction for all judgments pursuant to §§ 9(2), 13(3) and 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office shall have exclusive jurisdiction for all judgments over contested resolutions by Noteholders SchVG in accordance with § 20(3) SchVG.

(3) Place of performance shall be Frankfurt am Main, Federal Republic of Germany.

(4) Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its

folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Zahlstelle beglaubigten Ablichtung der Globalurkunde.

Depositary Bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Noteholder' s securities account maintained with such Depositary Bank and (iii) confirming that the Depositary Bank has given a written notice to the Clearing System as well as to the Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Paying Agent as being a true copy.

§ 16
(Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 16
(Language)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

THE GUARANTEE

Die deutsche Version dieser Garantie ist bindend. Die englische Übersetzung dient nur Informationszwecken.

GARANTIE

der

Asklepios Kliniken Verwaltungsgesellschaft mbH
(Königstein, Bundesrepublik Deutschland)
(die "**Garantin**")

zugunsten der Gläubiger der € [•] [•]% Schuldverschreibungen fällig 20[•] der

Asklepios Kliniken Gesellschaft mit beschränkter Haftung
(Hamburg, Bundesrepublik Deutschland)
(die "**Emittentin**")

ISIN [•] (die "**Schuldverschreibungen**").

1 Definitionen

Die in dieser Garantie verwendeten und nicht anders definierten Begriffe haben die ihnen in den Anleihebedingungen der Schuldverschreibungen zugewiesene Bedeutung.

2 Garantie

(a) Die Garantin übernimmt gegenüber der Deutsche Bank Aktiengesellschaft (die "**Zahlstelle**") zugunsten jedes Inhabers von Schuldverschreibungen (jeweils ein "**Anleihegläubiger**") die unbedingte und unwiderrufliche Garantie (nach Maßgabe der Bestimmungen gemäß Ziffer 6 dieser Garantie) für die ordnungsgemäße und pünktliche Zahlung aller nach Maßgabe der Anleihebedingungen von der Emittentin auf die Schuldverschreibungen zu zahlenden Beträge. Diese Garantie begründet eine selbständige Verpflichtung der Garantin (keine Bürgschaft), deren Bestand unabhängig von der rechtlichen Beziehung zwischen der Emittentin und den Anleihegläubigern ist, und die insbesondere nicht von der Wirksamkeit oder der Durchsetzbarkeit der Ansprüche gegen die Emittentin aus den Schuldverschreibungen abhängt.

(b) Diese Garantie begründet unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Garantin, die min-

The German text of this Guarantee is binding. The English translation is for information purposes only.

GUARANTEE

of

Asklepios Kliniken Verwaltungsgesellschaft mbH
(Königstein, Federal Republic of Germany)
(the "**Guarantor**")

for the benefit of the holders of the € [•] [•] per cent. Notes due 20[•] issued by

Asklepios Kliniken Gesellschaft mit beschränkter Haftung
(Hamburg, Federal Republic of Germany)
(the "**Issuer**")

ISIN [•] (the "**Notes**").

1 Definitions

Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Terms and Conditions of the Notes.

2 Guarantee

(a) The Guarantor unconditionally and irrevocably guarantees (subject to the provisions in Clause 6 of this Guarantee) towards Deutsche Bank Aktiengesellschaft (the "**Paying Agent**") for the benefit of each holder (each a "**Noteholder**") of each Note, the unconditional and irrevocable guarantee for the due and punctual payment of any amounts payable by the Issuer in respect of the Notes pursuant to the Terms and Conditions. This Guarantee constitutes an independent obligation of the Guarantor, which is independent from the legal relationship between the Issuer and the Noteholders, and which is in particular independent from the validity or the enforceability of the claims against the Issuer under the Notes.

(b) This Guarantee constitutes direct, unconditional and unsubordinated obligations of the Guarantor ranking at least *pari*

destens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Garantin stehen mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind. Zugleich mit der Erfüllung einer Zahlungsverpflichtung der Garantin zugunsten eines Anleihegläubigers aus der Garantie erlischt das jeweilige garantierte Recht eines Anleihegläubigers aus den Anleihebedingungen.

passu with all other unsubordinated obligations of the Guarantor, present and future save for such obligations which may be preferred by applicable law. Upon discharge of any payment obligation of the Guarantor subsisting under the Guarantee in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Terms and Conditions will cease to exist.

(c) Die Garantin verpflichtet sich, solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen Anleihebedingungen zu zahlenden Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind,

(i) für Kapitalmarktverbindlichkeiten (einschließlich hierfür abgegebener Garantien und anderweitiger Haftungsvereinbarungen) keine Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte zu gewähren oder bestehen zu lassen, und

(ii) vorbehaltlich zwingender gesetzlicher Bestimmungen sicherzustellen, dass keine Tochtergesellschaft für Kapitalmarktverbindlichkeiten (einschließlich hierfür abgegebener Garantien und anderweitiger Haftungsvereinbarungen) Sicherheiten in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder ihre gesamten gegenwärtigen oder zukünftigen Einkünfte oder Teile ihres gegenwärtigen oder zukünftigen Vermögens oder ihrer gegenwärtigen oder zukünftigen Einkünfte gewährt,

ohne jeweils die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an einer solchen Sicherheit oder an anderen Sicherheiten, die von einem unabhängigen Sachverständigen als gleichwertige Sicherheiten anerkannt werden, teilnehmen

(c) The Guarantor undertakes that so long as any amounts of principal or interest remain outstanding under the Notes, but only up to the time all amounts payable to Noteholders under the Notes in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System,

(i) it will not at any time create or permit to subsist any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness (including any guarantees and other assumptions of liability given in respect thereof), and

(ii) subject to mandatory provisions of law it will procure that no Subsidiary will at any time create any encumbrance upon the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness (including any guarantees and other assumptions of liability given in respect thereof),

without at the same time having the Noteholders share equally and rateably in such encumbrance or such other security as shall be provided by an independent expert as being equivalent security.

zu lassen.

Diese Verpflichtung findet keine Anwendung auf eine Sicherheit, die (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

"**Kapitalmarktverbindlichkeit**" ist jede Verbindlichkeit zur Zahlung oder Rückzahlung aufgenommener Gelder (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für Verbindlichkeiten von Dritten), die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheindarlehen.

"**Tochtergesellschaft**" bezeichnet ein Tochterunternehmen der Garantin im Sinne von § 290 Handelsgesetzbuch ("**HGB**").

(d) Im Falle einer Ersetzung der Emittentin durch eine Nachfolgeschuldnerin gemäß § 11 der Anleihebedingungen erstreckt sich diese Garantie auf sämtliche von der Nachfolgeschuldnerin gemäß den Anleihebedingungen zu zahlenden Beträge. Dies gilt auch dann, wenn die Nachfolgeschuldnerin die Verpflichtungen aus den Schuldverschreibungen unmittelbar von der Garantin übernommen hat.

3 Steuern

(a) Sämtliche Zahlungen der Garantin aus der Garantie sind ohne Einbehalt oder Abzug durch die Garantin an der Quelle von oder wegen irgendwelchen gegenwärtigen oder zukünftigen Steuern, Abgaben, Veranlagungen oder regierungsseitigen Gebühren gleich welcher Art, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Garantin, vorbehaltlich der Ausnahmen gemäß § 7 der Anleihebedingungen, diejenigen zusätzlichen Beträge (die "**zusätzlichen**

This undertaking shall not apply to an encumbrance which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

"**Capital Market Indebtedness**" means any obligation for the payment or repayment of borrowed money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) which is in the form of, or represented by, certificates of indebtedness (*Schuldscheine*) or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including Schuldschein loans.

"**Subsidiary**" means any subsidiary (*Tochterunternehmen*) of the Guarantor within the meaning of § 290 of the German Commercial Code (*Handelsgesetzbuch*, the **HGB**").

(d) In the event of a substitution of the Issuer by a Substitute Debtor pursuant to § 11 of the Terms and Conditions, this Guarantee shall extend to any and all amounts payable by the Substitute Debtor pursuant to the Terms and Conditions. The foregoing shall also apply if the Substitute Debtor shall have assumed the obligations arising under the Notes directly from the Guarantor.

3 Taxes

(a) All payments by the Guarantor in respect of the Guarantee will be made without any withholding or deduction by the Issuer at source of any present or future taxes, duties, assessments or governmental charges of whatever kind which are imposed, levied or collected by or in or on behalf of the Federal Republic of Germany or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Guarantor is required by law to make such withholding or deduction. In that event, the Guarantor will, except as otherwise provided for in § 7 of the Terms and Conditions, pay such additional amounts (the "**Additional Amounts**") as may be necessary to ensure the payment to the Noteholders of the full nominal amount of

Beträge") zahlen, die erforderlich sind, um die Zahlung von Zinsen und Kapital zum jeweiligen vollen Nennbetrag an die Anleihegläubiger sicherzustellen.

principal and interest.

(b) Falls die Garantin ihren satzungsmäßigen Sitz oder ihren Verwaltungssitz in ein anderes Land als die Bundesrepublik Deutschland verlegt oder auf eine Gesellschaft verschmolzen wird, die ihren satzungsmäßigen Sitz oder ihren Verwaltungssitz in einem solchen anderen Land hat, gelten die Bestimmungen gemäß Ziffer 3(a) auch für Quellensteuern, die durch oder für dieses andere Land oder eine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden.

(d) In the event that the Guarantor moves its domicile or residence or is merged into a company with domicile or residence in a country other than the Federal Republic of Germany, the provisions of Clause 3(a) above shall apply also to Taxes imposed or levied by or behalf of such other country or any taxing authority therein.

(c) Soweit in dieser Garantie von Zinsen und Kapital die Rede ist, sind damit auch die gemäß dieser Ziffer 3 zu zahlenden Zusätzlichen Beträge gemeint.

(e) Any reference in this Guarantee to interest and principal shall be deemed also to refer to any Additional Amounts which may be payable under this Clause 3.

4 Diese Garantie und alle darin enthaltenen Vereinbarungen stellen einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 Bürgerliches Gesetzbuch (BGB) dar. Sie begründen das Recht eines jeden Anleihegläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

4 This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Noteholders from time to time as third party beneficiaries pursuant to § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB). They give rise to the right of each such Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

5 Die Zahlstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Anleihegläubiger.

5 The Paying Agent does not act in a fiduciary or in any other similar capacity for the Noteholders.

6 Durchsetzungsbeschränkungen

6 Limitations on Enforcement

(a) Die Durchsetzung von Ansprüchen aus dieser Garantie unterliegt den dieser Ziffer 6 geregelten Beschränkungen (die "**Durchsetzungsbeschränkungen**"). Ein Anleihegläubiger ist nicht zur Durchsetzung der Garantie befugt, soweit

(a) The enforcement of claims under this Guarantee is subject to the limitations set out in this Clause 6 (the "**Limitations on Enforcement**"). A Noteholder shall not be entitled to enforce the Guarantee to the extent that

(i) die Garantin darlegt, dass aufgrund der Durchsetzung des betreffenden Anspruchs aus der Garantie ihr Nettovermögen (das "**Nettovermögen**") auf einen Betrag reduziert würde, der ihr Stammkapital unterschreitet (*Begründung einer Unterbilanz*) oder (falls ihr Nettovermögen bereits ihr Stammkapital unterschreitet) der Betrag, um den das Nettovermögen das Stammkapital unterschreitet, vergrößert würde

(i) the Guarantor demonstrates that the enforcement of the relevant claim under the Guarantee would have the effect of reducing the Guarantor's net assets (*Nettovermögen*) (the "**Net Assets**") to an amount less than its stated share capital (*Stammkapital*) (*Begründung einer Unterbilanz*), or (if its Net Assets are already lower than its stated share capital) causing such amount to be further reduced (*Ver-*

(*Vertiefung einer Unterbilanz*), und dadurch das Vermögen, das gemäß §§ 30 ff. Gesetz betreffend die Gesellschaften mit beschränkter Haftung ("**GmbHG**") zur Erhaltung ihres Stammkapitals erforderlich ist, beeinträchtigt würde (jeweils eine "**Kapital-Beeinträchtigung**"); oder

(ii) die Garantin darlegt, dass die Durchsetzung des betreffenden Anspruchs aus der Garantie zur Zahlungsunfähigkeit der Garantin führen würde, wobei alle Möglichkeiten zur Verbesserung der Zahlungsfähigkeit zu berücksichtigen sind, soweit diese erforderlich sind, um die aufgrund der Garantie verlangten Beträge zu befriedigen (eine "**Liquiditäts-Beeinträchtigung**").

(b) Zur Feststellung, ob eine Kapital-Beeinträchtigung vorliegt,

(i) ist jedweder Rückgriffsanspruch, den die Garantin in Folge der Inanspruchnahme aus der Garantie gegen die Emittentin hat oder erwerben würde, insoweit zu berücksichtigen, als der Rückgriffsanspruch im Zeitpunkt des Zahlungsverlangens aus der Garantie vollwertig ist. Soweit ein solcher vollwertiger Rückgriffsanspruch besteht oder erworben werden würde, bestehen keine Durchsetzungsbeschränkungen; und

(ii) ist das Nettovermögen anhand der in Deutschland zum jeweiligen Zeitpunkt anerkannten Grundsätze ordnungsmäßiger Buchführung zu ermitteln, wobei diese Grundsätze so anzuwenden sind, wie die Garantin sie bei der Erstellung ihrer Jahresabschlüsse (§ 42 GmbHG, §§ 242, 264 HGB) in den vorangegangenen Jahren angewandt hat.

(c) Die Durchsetzungsbeschränkungen sind nicht anwendbar:

(i) wenn und soweit die Geschäftsführer der Garantin dem betreffenden Anleihegläubiger nicht innerhalb von 10 Werktagen, nachdem dieser die Garantin von seiner Absicht in

tiefung einer Unterbilanz), and thereby affects its assets which are required for the obligatory preservation of its stated share capital according to §§ 30 et seq. German GmbH-Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (the "**GmbHG**") (each, a "**Capital Impairment**"); or

(ii) the Guarantor demonstrates that the enforcement of the relevant claim under the Guarantee would have the effect that the Guarantor would be unable to make payments as they fall due (*Zahlungsunfähigkeit*), thereby taking into account all possible measures in order to increase its liquidity (*Zahlungsfähigkeit*) to the extent necessary to satisfy the amounts demanded under this Guarantee (a "**Liquidity Impairment**").

(b) For the purpose of determining whether a Capital Impairment has occurred,

(i) any recourse claim (*Rückgriffsanspruch*) which the Guarantor has, or would acquire against the Issuer as a result of the enforcement of the Guarantee, shall be taken into account to the extent that such recourse claim is valuable (*vollwertig*) at the time the claim for payment under the Guarantee is made. To the extent that there is such valuable (*vollwertig*) recourse claim, no Limitations on Enforcement apply; and

(ii) the value of the Net Assets shall be determined in accordance with accounting principles generally accepted in the Federal Republic of Germany from time to time consistently applied by the Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to § 42 GmbHG, §§ 242, 264 HGB) in the previous years.

(c) The Limitations on Enforcement do not apply:

(i) if and to the extent that the Guarantor's managing directors (*Geschäftsführer*) on behalf of the Guarantor have not notified the relevant Noteholder in writing within 10 working

Kenntnis gesetzt hat, Zahlung aufgrund der Garantie zu verlangen, im Namen der Garantin schriftlich mitgeteilt haben, dass aufgrund der Zahlung auf die Garantie eine Kapital-Beeinträchtigung oder eine Liquiditäts-Beeinträchtigung eintreten würde (unter hinreichend ausführlicher Darlegung, inwieweit eine Kapital-Beeinträchtigung oder eine Liquiditäts-Beeinträchtigung eintreten würde und Maßnahmen gemäß der nachstehenden Ziffer 6(e)(i) die Kapital-Beeinträchtigung oder Liquiditäts-Beeinträchtigung nicht verhindern würden); und/oder

(ii) falls die Garantin innerhalb von 30 Tagen nach Zugang der vorgenannten schriftlichen Mitteilung der Geschäftsführer der Garantin beim betreffenden Anleihegläubiger, dem Anleihegläubiger keine Wirtschaftsprüfer-Feststellung (wie nachstehend definiert) zur Verfügung gestellt hat; und/oder

(iii) in Bezug auf Beträge, die dem Teil des Emissionserlöses der Schuldverschreibungen entsprechen, der gegebenenfalls von der Emittentin an die Garantin weitergereicht wurde (sei es in Form eines Darlehens oder in sonstiger Weise) und im Zeitpunkt des Zahlungsverlangens aus der Garantie noch nicht von der Garantin an die Emittentin zurückgezahlt worden ist. Die Garantin trägt die Beweislast dafür, dass keine Beträge weitergeleitet worden sind.

(d) Falls die Garantin zu beweisen beabsichtigt, dass die Durchsetzung der Garantie zu einer Kapitalbeeinträchtigung oder einer Liquiditätsbeeinträchtigung führen würde, ist sie verpflichtet,

(i) soweit rechtlich möglich alle in ihrer Bilanz aufgeführten nicht betriebsnotwendigen Vermögensgegenstände, deren Buchwert wesentlich unter dem Marktwert liegt, zum Marktwert zu veräußern, soweit dies zur Befriedigung der aufgrund der Garantie verlangten Beträge erforderlich ist; und

days after the Noteholder has notified the Guarantor of its intention to demand payment under the Guarantee that a Capital Impairment or Liquidity Impairment would occur (setting out in reasonable detail to what extent a Capital Impairment or Liquidity Impairment would occur and that the measures undertaken in accordance with Clause 6(e)(i) below would not prevent such Capital Impairment or Liquidity Impairment); and/or

(ii) if the Guarantor has not provided an Auditors' Determination (as defined below) to the relevant Noteholder within 30 days from the date the Noteholder has received the written notice by the managing director(s) (*Geschäftsführer*) of the Guarantor referred to above; and/or

(iii) in relation to amounts that correspond to such part of the issuance proceeds of the Notes (if any) that have been on-lent to, or otherwise been passed on to, by the Issuer to the Guarantor and has not been repaid by the Guarantor to the Issuer at the time at the time the claim for payment under the Guarantee is made. The burden of demonstrating that no amounts have been passed on is on the Guarantor.

(d) If the Guarantor intends to demonstrate that the enforcement of the Guarantee would lead to the occurrence of a Capital Impairment or a Liquidity Impairment, then the Guarantor shall

(i) to the extent legally possible realise at market value all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is significantly lower than its market value and which are not necessary for the Guarantor's business (*nicht betriebsnotwendig*), to the extent necessary to satisfy the amounts demanded under the Guarantee; and

(ii) nach Erhalt des ersten Zahlungsverlangens eines Anleihegläubigers aus der Garantie auf eigene Kosten eine unabhängige international anerkannte Wirtschaftsprüfungsgesellschaft mit der Feststellung zu beauftragen, ob (und falls ja, in welchem Umfang) Zahlung auf die Garantie eine Kapitalbeeinträchtigung oder eine Liquiditätsbeeinträchtigung verursachen würde (die "**Wirtschaftsprüfer-Feststellung**"). Die Kosten der Wirtschaftsprüfungsgesellschaft für die Erstellung der Wirtschaftsprüfer-Feststellung können als fällige Verbindlichkeit bei der Berechnung der Kapitalbeeinträchtigung und der Liquiditätsbeeinträchtigung gebucht werden.

(ii) upon receipt of the first claim for payment under the Guarantee by a Noteholder instruct, at its own cost and expense, an independent accounting firm of international standing to determine whether (and, if so, to what extent) payment under the Guarantee would cause a Capital Impairment or Liquidity Impairment (the "**Auditors' Determination**"). The costs of the accounting firm for the preparation of the Auditors' Determination may be accounted for as a due liability for purposes of determining the Capital Impairment and the Liquidity Impairment.

(e) Die Durchsetzungsbeschränkungen beschränken nicht das Recht der Anleihegläubiger, ihre Ansprüche aus der Garantie zu einem späteren Zeitpunkt erneut geltend zu machen, soweit dies zu diesem späteren Zeitpunkt gemäß Ziffer 6 zulässig wäre. Die Garantin ist nicht verpflichtet, unangemessen häufig erneute Wirtschaftsprüfer-Feststellungen zur Verfügung zu stellen, und ist berechtigt, auf die zuletzt erstellte Wirtschaftsprüfer-Feststellung zu verweisen, wenn sich ihre wirtschaftliche Lage nicht oder nur unwesentlich verändert hat und die zuletzt erstellte Wirtschaftsprüfer-Feststellung nicht veraltet ist (zum Zeitpunkt des Abschlusses der Garantie bedeutet veraltet, dass ein Zeitraum von drei Monaten seit dem Datum der letzten Wirtschaftsprüfer-Feststellung verstrichen ist).

(e) The Limitations on Enforcement do not affect the right of the Noteholders to claim again any outstanding amount under the Guarantee at a later point in time if and to the extent that Clause 6 would allow this at that later point in time. The Guarantor will not be required to provide any renewed Auditor's Determination unreasonably frequently and will be entitled to refer to the most recent Auditor's Determination if its financial situation has not changed or has not changed significantly and if the most recent Auditor's Determination is not out-dated (at the date of this Guarantee, out-dated means that a time period of three months has passed since the last Auditor's Determination was provided).

7 Verschiedene Bestimmungen

(a) Diese Garantie unterliegt deutschem Recht.

(b) Erfüllungsort ist Frankfurt am Main.

(c) Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit der Garantie entstehenden Klagen oder sonstige Verfahren ist das Landgericht Frankfurt am Main.

(d) Jeder Anleihegläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die

7 Miscellaneous Provisions

(a) This Guarantee shall be governed by, and construed in accordance with, German law.

(b) Place of performance shall be Frankfurt am Main.

(c) The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Guarantee.

(d) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Paying Agent,

Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Zahlstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

(e) Die Zahlstelle verpflichtet sich, das Original dieser Garantie bis zur Erfüllung sämtlicher Verpflichtungen aus den Schuldverschreibungen und dieser Garantie zu verwahren.

8 Für Änderungen der Bedingungen der Garantie durch Beschluss der Anleihegläubiger mit Zustimmung der Garantin gilt § 14 der Anleihebedingungen entsprechend.

9 Die deutsche Version dieser Garantie ist bindend. Die englische Übersetzung dient nur Informationszwecken.

Königstein, [•] 2010

Asklepios Kliniken Verwaltungsgesellschaft mbH

Durch:

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Wir nehmen die Bedingungen der vorstehenden Garantie im Namen der Anleihegläubiger ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt am Main, [•] 2010

Deutsche Bank Aktiengesellschaft

Durch:

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each Noteholder may protect and enforce in its own name its rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for presentation of this Guarantee in such proceedings.

(e) The Paying Agent agrees to hold the original copy of this Guarantee in custody until all obligations under the Notes and this Guarantee have been fulfilled.

8 In relation to amendments of the terms of the Guarantee by resolution of the Noteholders with the consent of the Guarantor, § 14 of the Terms and Conditions applies *mutatis mutandis*.

9 The German text of this Guarantee is binding. The English translation is for information purposes only.

Königstein, [•] 2010

Asklepios Kliniken Verwaltungsgesellschaft mbH

By:

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We accept the terms of the above Guarantee on behalf of the Noteholders without recourse, warranty or liability.

Frankfurt am Main, [•] 2010

Deutsche Bank Aktiengesellschaft

By:

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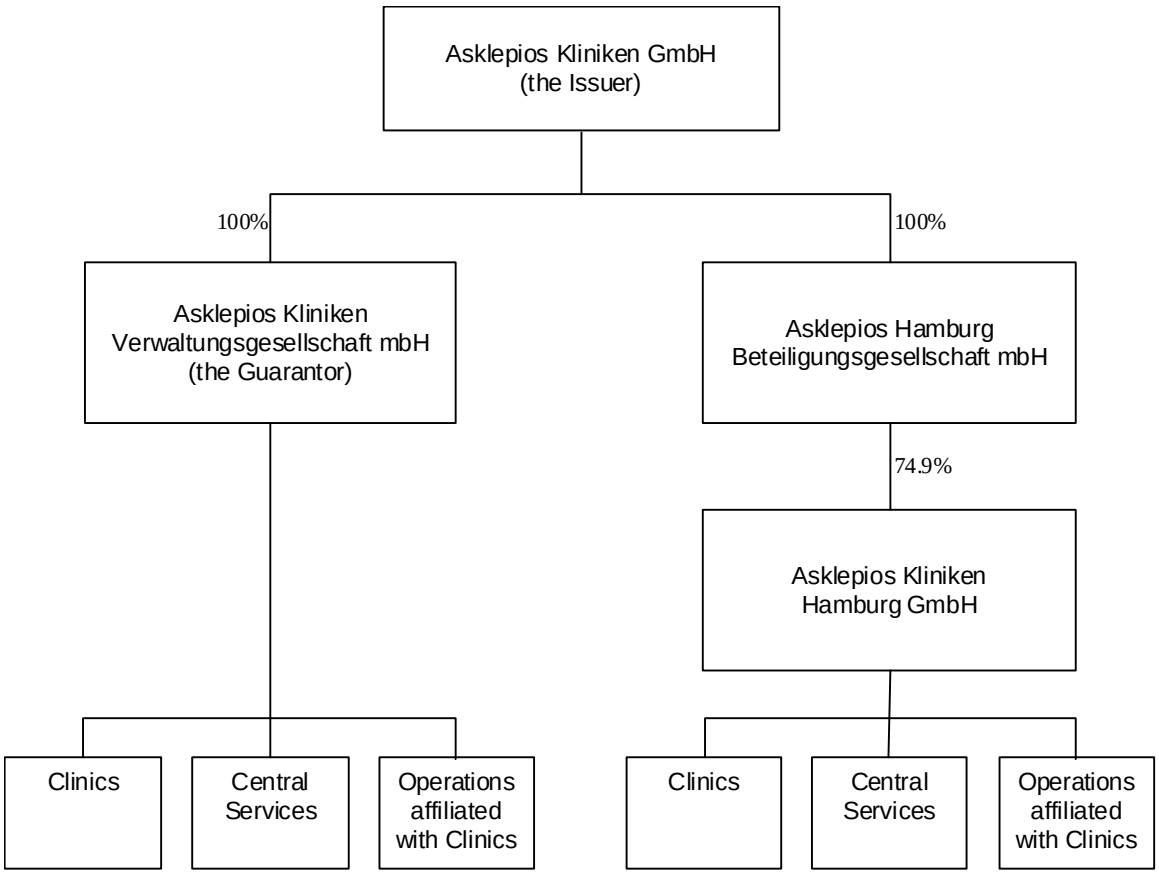
DESCRIPTION OF THE ISSUER AND AKG GROUP

General

Asklepios Kliniken Gesellschaft mit beschränkter Haftung (the "**Issuer**" or "**AKG**" and, together with its consolidated subsidiaries taken as a whole, "**AKG Group**") was incorporated as a company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law on 19 June 1985. The Issuer's legal name is "Asklepios Kliniken Gesellschaft mit beschränkter Haftung" and its commercial name is "Asklepios". AKG is registered with the commercial register at the district court of Hamburg under the number HRB 98981. The registered office of AKG is at Rübenkamp 226, 22307 Hamburg, Germany. The telephone number is +49 40 18 18 8266.

AKG is the holding company of AKG Group as shown in the following chart:



AKG mainly centralises its management functions, monitors its strategic position and activities and ensures compliance with its values and pursues opportunities for further expansion. Since 1988, AKG Group has expanded its operations almost annually to currently 101 operational units as at the date of this Prospectus.

The operational units of AKG Group are holdings of the Issuer's two sub-groups shown above, namely Asklepios Kliniken Verwaltungsgesellschaft mbH (the Guarantor, as further described below) (a 100 per cent. holding by AKG) and Asklepios Kliniken Hamburg GmbH (a 74.9 per cent. indirect holding by AKG with the remaining 25.1 per cent. being held by the City of Hamburg).

For a list comprising AKG Group's main consolidated subsidiaries, see below under "*Organisational Structure*".

The existence of two separate corporate pillars, namely Asklepios Hamburg Beteiligungsgesellschaft mbH and Asklepios Kliniken Hamburg GmbH, results from the acquisition of LBK Hamburg GmbH in 2005. With a view to an optimisation of capital costs and the limitation of restructuring risks, the privatisation of such hospital was structured on a non-recourse basis, i.e. without involvement of a recourse obligation of the existing AKV Group portfolio. A legal separation of such entities had to be maintained due to the minority interest of 25.1 per cent. owned by City of Hamburg (Freie Hansestadt Hamburg). Both operational units are however functionally integrated benefiting from economies of scale and synergies.

Business Overview, Strategy and Market

Business Overview

Operational Overview

According to § 2 of its articles of association, AKG's purpose of business is the administration of, acquisition of, operation of, and offering of consultation services for, healthcare institutions.

Accordingly, AKG Group provides a wide range of medical services, namely through general hospitals, specialist clinics, psychiatric clinics, post-acute clinics and other healthcare facilities such as medical care centres (*Medizinische Versorgungszentren* (MVZ)) and nursing homes.

AKG Group's operational units perform medical care services at all levels of acute care available to the public and specified in the hospital requirement plan of German federal states: basic and standard care, as well as maximum care. With its focus on clinical acute care, AKG Group generates more than 90 per cent. of its annual revenue. At the same time, AKG Group generates most of its proceeds from the treatment of patients who are insured by statutory health insurance plans.

In addition to all levels of medical care, generally, specialist clinics (*Fachkrankenhäuser*) offer specialised care beyond the standard scope of their respective healthcare regions. As an operator of post-acute clinics, AKG Group is able to provide the complete range of in-patient care services from a single source.

Over the past years, AKG Group focussed, *inter alia*, on the provision of medical services in the fields of orthopaedics, cardiology, neurology, psychiatry, geriatrics und pneumology. AKG Group anticipates potential for further growth of these medical fields in the future.

AKG Group's operational units are mainly consolidated subsidiaries. A smaller number of units operate on the basis of management agreements or through minority interests. At the end of 2009, AKG Group operations comprised 66 consolidated hospitals, 10 other consolidated healthcare facilities as well as 25 non-consolidated associated clinics (clinics and healthcare facilities under management and/or with minority interest).

In 2009, AKG Group operated with 18,030 beds, approximately 1.6 million cases being treated. As of 31 December 2009, AKG Group had 26,435 employees (full-time equivalents).

Regional Overview

AKG Group operates primarily in Germany. It is present with operations in the majority of the German federal states.

As at the date of this Prospectus, AKG Group maintains a limited number of foreign operations. Significant foreign investments to date exist only in Greece (Athens Medical Center S.A., which is

the largest private Greek hospital provider with annual revenue of approximately EUR 287 million in 2009). Should further foreign opportunities arise, AKG will examine these on a case-by-case basis.

Regulatory Overview

AKG Group's German operations form an integral part of the German healthcare system regulated by Germany's Fifth Social Code (*Fünftes Sozialgesetzbuch – SGB V*) ("**SGB V**"), the German Hospital Financing Act ("**KHG**") (*Gesetz zur wirtschaftlichen Sicherung der Krankenhäuser und zur Regelung der Krankenhauspflegesätze (Krankenhausfinanzierungsgesetz – KHG) vom 29. Juni 1972*) and a large number of other laws and regulations.

In 2004, a remuneration system for medical services in hospitals based on DRG(s) was introduced in Germany, according to which patients are allocated to certain groups based on their diagnosis and the envisaged method of treatment. Each group corresponds to a certain DRG value, which is fixed on the basis of the average costs of comparable hospitals (so-called base rate).

It is one of the goals of the DRG system to move towards a uniform billing rate for each federal state expressed as a state base rate. Once the introduction of the DRG system is completed, each hospital will receive the same payment for the same service. Originally, it was envisaged for 2009 to be the last year of a transitional phase towards a full implementation of DRGs. Under the German Hospital Financing Reform Act ("**KHRG**") (*Gesetz zum ordnungspolitischen Rahmen der Krankenhausfinanzierung ab dem Jahr 2009 (Krankenhausfinanzierungsreformgesetz – KHRG) vom 17. März 2009*), however, the last part of the transitional stage was broken down into two steps for 2009 and 2010, respectively. Hence, the unification of the base rate at the state level is expected to come to a conclusion in 2010.It is expected that the state base rates will be succeeded and replaced by base rates at a federal level in Germany by 2014.

Hospitals in Germany are entitled to public subsidies to cover their capital expenditures. Subsidies under the KHG have fallen, however, over the past few years, for which the KHRG was intended to provide a remedy. At the same time, the KHRG is designed to address the backlog of pending investments at German clinics and to improve their economic situation.

In order to promote transparency in hospital services, the German government introduced structured quality reports with key figures as a requirement for the operation of hospitals. For the first time, acute-care hospitals had to submit these reports in 2005. The system allows patients and medical staff to select a hospital using objective criteria. Such standardised quality reporting intensified competition between operators in the healthcare sector and incentivised the promotion of quality and patient satisfaction as the criteria for success.

Strategy

General

AKG Group's main strategic goal is to provide affordable, high-quality medical care available to everyone. AKG Group implements its strategy, *inter alia*, by focusing on innovation, substantial investments, where necessary, and expansion, where possible, while maintaining a solid financial basis.

AKG Group places a particular emphasis on the development and accessibility of medical know-how and a consistently high level of quality of service provided. As an integrated healthcare provider, AKG Group defines its strategy and values through a combination of the high quality of the medical care provided by it, innovation and social responsibility.

Regional Development and Integrated Healthcare

Apart from its group-wide strategy and values, AKG also pursues a number of strategic goals at a regional level. In particular, AKG engages in the formation of regional associations and expansion of

integrated support structures, medical clusters, co-operations and strategic alliances to integrate further in-patient and out-patient medical care as well as subsequent stages of care, typically, post-acute measures, in each case upon regular consultations with the relevant cost centres.

In relation to the Hamburg healthcare market, where AKG estimates its market share to be approximately 50 per cent. (through Asklepios Kliniken Hamburg GmbH (based on the number of acute care beds available in Hamburg in 2009), additional strategic elements comprise the expansion of easily accessible maximum care, the creation of comprehensive interdisciplinary centres of competence as well as the expansion of ancillary medical services, such as laboratory diagnostics, blood donations and IT solutions.

High-quality medical care and quality control

In order to maintain the high level of medical care provided through its operational units, AKG Group continuously monitors the performance of its operations and individual departments within its operations. At the same time, quality control is not only exercised in relation to individual operations but also on a comparative basis amongst all hospitals in order to ensure a consistently high quality of medical care across AKG Group's network of services.

In particular, AKG Group places an emphasis on constantly improving the quality of its services by incorporating innovative procedures and products developed by it as well as ensuring a high level of motivation of its personnel through an attractive professional environment.

Innovation

In order to maintain a leading position as a healthcare provider, AKG Group continuously and pro-actively engages in the development of a number of innovative projects facing major trends in the German healthcare system, e.g. rising needs of information from patients and physicians, interplay of outpatient and in-patient care, IT-integration, efficiency, shortage of medical staff or sustainability. It may do so internally through qualified personnel or in co-operation with partners from various industrial sectors.

For a more detailed description of major current innovation projects, please see below under "*Innovation, Research and Development*".

Employee motivation

AKG Group's attractive professional environment is aimed at recruiting, retaining and motivating the highest quality of medical staff. In order to take into account the human factor in providing medical services through motivated personnel, AKG Group provides for, *inter alia*, a leading range of training opportunities and modern equipment and rewards motivated employees through performance-based compensation models.

Expansion and integration into AKG Group

In line with its consistent historic growth, and as part of its overall strategy, AKG Group intends to continue to pursuing opportunities for growth where they arise and where potential targets meet its standards for financial restructuring, integration and optimisation.

Typically, AKG Group would consider the acquisition of a publicly held hospital characterised by a neutral or even weak EBITDA. While organic growth in revenue is limited for the existing portfolio of clinics, not least due to a regulatory framework impacting on the creation of additional capacity of hospital beds and pricing, AKG Group views expansion as an important, however not critical, strategic factor.

AKG has a designated project group which regularly monitors, in particular, the German market with a view to potential targets for an acquisition. Next to such centralised project group, there also exist regional project teams with the same task. These teams identify targets based a number of factors

and criteria, e.g., compatibility of the relevant operational units with AKG Group's overall operational set-up and an acceptable projected timeline for the investment to amortise. AKG Group's priority, however, is the acquisition of acute care hospitals.

Upon acquisition of a target, typically, AKG Group will adhere to a restructuring plan divided into three phases.

Phase 1 “Integration”, which will typically stretch over a period of up to one year, is aimed at a structural and infrastructural integration of the newly acquired operational unit into AKG Group. Crucial parts of this phase are, inter alia, management, integration in medical cluster, sourcing & logistic, IT, accounting & controlling. Depending on the need for infrastructural changes (e.g., construction work, IT, updating of medical equipment), the length of phase 1 can vary. The implementation of this first phase will, simultaneously, commence a process of financial optimisation to be completed throughout phase 3.

Phase 2 “Turnaround” aims at reaching "break-even" status of the relevant operational unit. Substantial measures of this phase are: process restructuring to meet integrated service approach, human resource development, cost reduction and implementation of comprehensive quality management. This phase may consume up to two years from the date of acquisition, but typically however, not more than one year.

Phase 3 “Improvement” is dedicated to optimisation and organic growth, inter alia, based on development of range of medical services and investments. Depending on the type of operational unit, and based on past processes of this sort, achievement of a sustainable positive EBITDA margin which covers the underlying capital expenditures and capital costs mostly within a period of five years from the date of acquisition would be in line with the performance criteria assessed before an acquisition is completed.

Market and Competitors

The Issuer believes that its main competitors are RHÖN-Klinikum AG, Helios Kliniken GmbH, which was acquired by Fresenius SE, and Sana Kliniken AG (Sana). Other competitors include smaller, mainly regional, chains of hospitals which are increasingly bidding to take over municipal hospitals.

According to figures from the German Federal Ministry of Health (*Bundesministerium für Gesundheit*) published in 2009, the German hospital market included 2,087 hospitals with 507,000 beds under administration in 2008 and a number of cases treated in excess of 17.2 million in 2008, which corresponds to an increase of 4.2 per cent. over the past ten years. During that period, the number of hospitals only fell slightly. Since 2003, 90 per cent. of such decrease is attributable to mergers. Approximately 40 per cent. of all German hospitals were still in public ownership in 2003 but, by 2008, this figure had fallen to approximately 32 per cent.

The total number of medical centres has grown significantly since 2004. In 2008, there existed approximately 1,150 medical centres in Germany. The total number of preventive and post-acute clinics decreased slightly since 2004. In 2008, a total of 1,239 preventive care and post-acute clinics treated 1.9 million cases and the number of available beds rose to more than 170,000. In 2008, an annual average of more than 792,000 fulltime equivalents were employed in hospitals and approximately 91,000 full-time equivalents were employed in the preventive care and post-acute clinics. Over the past five years, 77 per cent. of hospitals have reported an increase in revenue while only 8 per cent. reported a decrease.

Industry and Market Trends

The Issuer believes that the healthcare sector is still a growing market. It is characterised by a relatively low dependency on the general economic development. On account of the increasingly ageing population, the healthcare market is a relatively stable industry. Demand for innovative

medical care is increasing and the costs of healthcare are rising as a result. Overall, spending on healthcare as a percentage of the gross domestic product has been constantly increasing. Over the past few years, expenditure on hospitals tended to match GDP growth on average.

Based on internal statistics of the Issuer, the German healthcare market reached a total volume in excess of EUR 250 billion, or approximately 11 per cent. of GDP, in 2009, a quarter of which is attributable to the hospital sector. Correspondingly and based on internal statistics of the Issuer, the healthcare industry is one of the largest employers in Germany, with a total of approximately 4.3 million employees in 2009. Clinic groups are the largest employers in the healthcare industry.

The global economic crisis has not yet had a substantial impact on the German hospital industry. In light of the long-term nature of the business model, which is very stable in terms of cash-flow, the economic crisis has not materially affected AKG Group's results to date. However, the effects are likely to reach the hospital industry with a delay.

AKG Group's Operations

As at the date of this Prospectus, AKG Group operated through 101 operational units, almost all of which are mainly located in Germany, spread across 13 German federal states.

AKG Group's operations can be divided into the following types of general operation: general hospitals, post-acute clinics, other healthcare facilities and non-consolidated associated clinics.

General hospitals

As at 31 December 2009, AKG Group operated 52 acute care clinics, 7 of which are maximum care hospitals (*Krankenhäuser der Maximalversorgung*), 22 are standard care hospitals (*Krankenhäuser der Grund- und Regelversorgung*), 12 are specialist clinics (*Fachkliniken*) and 11 are psychiatric clinics partly with forensic and penal psychiatry departments (*Psychiatrische Kliniken zum Teil mit Abteilungen für Forensische Psychiatrie und Maßregelvollzug*).

All acute care hospitals are authorised, pursuant to section 108 of SGB V, to provide patient care to persons insured by statutory health insurance. All of those clinics are also included within the hospital requirement plan of the relevant state as a "plan hospital" pursuant to Section 108 No. 2 of the SGB V). The penal and forensic psychiatric departments are operated in cooperation with the authorities of the relevant state and under its supervision.

Post-acute clinics

AKG Group's 14 post-acute clinics (*Postakutkliniken*) provide post-clinical treatments which typically comprise medical measures aimed at facilitating and expediting the relevant healing process. Patients of a post-acute clinic were not necessarily being treated previously in one of AKG Group's clinical operations.

Other group companies and associated facilities

In addition to its core medical operations, AKG Group also operates 10 other healthcare facilities (medical care centres, nursing homes and others) as well as service companies, training companies and other companies providing, for example, cleaning and laundry services, catering and other domestic services. Apart from its consolidated healthcare business, AKG is also responsible for further 25 non-consolidated associated clinics (clinics and social facilities under management, abroad and/or with minority interest).

Beds and Patients

As at 31 December 2009, the consolidated operational units of AKG Group provided for a total hospital bed capacity of 18,030 beds (as compared with 18,057 as at 31 December 2008). Thereof 4,395 beds are on a maximum care level, 4,165 beds are on a standard care level, 2,331 beds are

in specialist clinics, 3,833 beds and places are in psychiatric clinics and 3,124 beds are in post-acute clinics. Furthermore, AKG Group operates 182 beds in 3 nursing homes.

During the fiscal year 2009, AKG Group operations handled a total of 1,630,096 cases (fiscal year 2008: 1,512,598) of which 521,383 (fiscal year 2008: 501,268) represented in-patient cases and 1,108,713 (fiscal year 2008: 1,011,330) represented out-patient cases.

Innovation and Research

Together with partners from the industry and the healthcare sector, AKG Group strives continuously to develop innovative technological and research projects for the benefit of all of its operations.

Future Hospital Programme

Under the "Asklepios Future Hospital (AFH)" programme, innovative technical solutions are developed and tested in conjunction with various solution partners from the industry and the healthcare (including, but not limited to, Microsoft, Intel, Siemens, HP and Draeger). In the various projects, the focus is on improving treatment quality for the patient, on ensuring undisrupted interoperable communication paths between all participants in the healthcare system and on the cost-effectiveness of the solutions. It is intended that in the future, each medical practitioner will be able to access the knowledge of medical colleagues within the entire AKG Group within minutes (e.g., through a webcam or through a live video link).

In order to offer patients an optimum of medical expertise, AKG Group and its AFH partners have developed an innovative IT platform ("OneIT+"). The new solution has many benefits for patients, including shorter waiting times for a diagnosis, no unnecessary duplication of medical examinations and a higher success rate for treatments.

Electronic medical records

With its partner ISPRO GmbH, a subsidiary of CompuGroup AG, AKG is working on the implementation of an electronic medical record. Electronic medical records make it possible to exchange medical data within healthcare networks in a secure, data-protected environment. The electronic medical record makes important information such as laboratory results, operation reports or discharge documents available to all persons involved in treatment at the time and in the place required. Patients are expected to benefit from this initiative due to the improvement of processes between medical staff, hospitals, post-acute clinics and other healthcare facilities.

Asklepios Central Online Library (Asklepios Zentralbibliothek Online (AZBO))

The Asklepios Central Online Library (*Asklepios Zentralbibliothek Online – AZBO*) is an intranet-based medical library. It gives AKG Group's experts access to the knowledge documented in opinion-forming specialist publications and to the latest scientific debate. By promoting scientific dialogue, it ensures that patients receiving treatment in AKG Group's hospitals can regularly be treated with a high level of medical expertise according to accepted scientific criteria. Not only does the library provide direct online access to the full text of more than 100,000 medical articles, but it also allows online networking among AKG Group's medical experts. In addition, the Asklepios Central Online Library provides access to further training and development offerings in all specialised fields. The Online Library also offers employees in the care professions a multimedia development programme under the Standard Certified Nursing Education (CNE) (*Examinierte Krankenschwester*).

Asklepios Medical School

Together with Asklepios Medical School GmbH, Semmelweis University in Budapest established the Asklepios Campus Hamburg under European university law in 2007. This campus, which is used to train medical students during the clinical module, was accredited by the Hungarian Education Ministry in 2008.

The qualification is recognised nationally and internationally. The teaching venues are located on the premises of the Asklepios St. Georg Hospital in Hamburg. Students spend their first two years studying in Budapest, where they take their preliminary exam in German. They continue their studies on the Hamburg Campus of Semmelweis University at the Asklepios Medical School. They are taught and led to the Medical State Exam by professors and lecturers of AKG Group. In addition in 2009, AKG Group's hospitals included 29 academic teaching hospitals which entered into cooperation agreements with a number of medical schools and universities.

Furthermore, in approximately 20 location, AKG operates medical care schools (*Krankenpflegeschulen*) where young professionals are educated in the area of medical care based on quality standards and requirements defined by AKG Group. In addition and to satisfy certain needs, AKG evolved certain professions which aim at operating in the area between medical care and medical technical development and assistance, such as Operational Technical Assistant (*Operationstechnischer Assistent*) (OTA), Technical Medical Laboratory Assistant (*Medizintechnischer-Laborassistent*) (MTLA), Technical Medical Assistant Radiologist (*Medizintechnischer-Radiologieassistent*) (MTRA) or medical assistant (*medizinische Fachkraft*).

12plus programme

Under its "12plus programme" designated to increase comprehensive efficiency and profitability, AKG initiated various sub-projects with a focus on strategic procurement, workflow optimisation, employment of staff as well as reduction of energy, gas and water consumption and its purchase prices. Stated aim of the 12plus programme is the improvement of performance and the establishment of operational excellence within AKG Group.

Green Hospital project

On the basis of AKG's "Green Hospital" project, AKG has joined forces with General Electric to initiate an extensive project relating to sustainability in the hospital sector. Together with General Electric, AKG intends to build an "innovative hospital", specifically, to turn its hospital in Hamburg-Harburg into a "Green Hospital" through the conversion of existing buildings and the construction of new, more energy-efficient, operational units.

AKG is currently planning a "30-30-30 model". Accordingly, for the implementation of the "Green Hospital", AKG intends to increase the efficiency of energy generation by 30 per cent., while at the same time lowering energy consumption by 30 per cent. and increasing the portion of renewable energies in the energy mix to up to 30 per cent.

Research

Historically, AKG Group placed an emphasis on research in its hospitals. AKG Group mainly pursued applied research projects. Based on the statutory care duties, AKG Group's physicians who are qualified to do so concentrate on the improvement and refinement of scientifically proven diagnosis and therapy concepts.

At present, the clinics in AKG's Hamburg sub-group conduct approximately 400 research projects each year. Approximately 70 per cent. of such projects are related to the development of new drugs and new or continuously developed medical equipment. Hence, medical products such as cardiological or orthopedic implants are tested for the medical industry.

At the same time, the project "pro-research" supports research on a broad spectrum of topics of scientific interest to senior consultants, from diagnosis techniques using medical products or devices to health economics or empirical studies. Biologists and clinical researchers specialised in cardiology, hematology and oncology conduct basic research on new therapeutic methods in the Asklepios laboratories.

As academic teaching hospitals or cooperation clinics, in addition a large number of AKG Group's hospitals work closely with universities, colleges and technology partners.

Selected Financial Information

The following table sets out selected consolidated financial information relating to AKG. The information has been extracted from the audited consolidated financial statements of AKG for the fiscal year ended 31 December 2009 and the unaudited consolidated interim financial statements of AKG for the half-year ended 30 June 2010 and the unaudited accounting records of AKG. The consolidated financial statements and the consolidated interim financial statements of AKG - have each been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**").

	H1 2010 (unaudited)	**H1 2009 (unaudited)**	**FY 2009 (audited)**	**FY 2008[3]) (audited)**
		in EUR thousand		
Revenue	**1,139,307**	**1,063,229**	**2,162,989**	**2,022,032**
EBITDA[1)]	106,241	86,754	197,911	160,260
EBIT[2)]	74,168	55,863	132,937	96,478
Consolidated net income	53,664	35,357	87,683	51,498
Net Cash flow from operating activities	107,610	32,968	151,434	109,843
Total Assets	**1,940,132**	**1,898,551**	**1,901,237**	**1,894,370**
Non-current assets	1,392,844	1,375,255	1,400,208	1,331,515
Current assets	547,288	523,296	501,029	562,855
Equity	**579,567**	**469,329**	**526,536**	**439,541**
Participation capital/subordinated capital	283,347	290,308	290,308	290,308
Non-current liabilities (without participation capital / subordinated capital)	635,354	723,833	668,633	737,120
Current liabilities (without participation capital / subordinated capital)	441,864	415,081	415,760	427,401
Equity and Liabilities	**1,940,132**	**1,898,551**	**1,901,237**	**1,894,370**

1) Earnings before financial result, taxes and depreciation and amortization.

2) Earnings before financial result and taxes.

3) Restated as described in note I. 2) c) of the consolidated financial statements of AKG for the fiscal year ended 31 December 2009.

In 2009, AKG Group's revenue grew by 7.0 per cent. compared to 2008 of which 6.5 per cent. can be attributed to organic growth. In 2009, the "**EBITDA**" (earnings before interests, taxes, depreciation and amortisation) of AKG Group increased by 23.5 per cent. compared to 2008.

Statutory Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), Theodor-Heuss-Anlage 2, 68165 Mannheim, Germany ("**E&Y**"), was appointed as the statutory auditor of AKG for the fiscal years ended 31 December 2009 and 31 December 2008 in accordance with Sec. 317 of the German Commercial Code (*Handelsgesetzbuch*), respectively. E&Y has audited the consolidated financial

statements of the Issuer as of and for the fiscal years ended 31 December 2009 and 31 December 2008, respectively, and issued unqualified audit opinions (*uneingeschränkte Bestätigungsvermerke*) in each case. Such unqualified audit opinions are incorporated by reference into this Prospectus as set out under "*General Information*" below. E&Y is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin, Germany.

Organisational Structure

Through Asklepios Kliniken Verwaltungsgesellschaft mbH (the Guarantor), on the one hand, and through Asklepios Hamburg Beteiligungsgesellschaft mbH and Asklepios Kliniken Hamburg GmbH, respectively, on the other hand, AKG Group consolidates a number of its subsidiaries.

Set out below are those subsidiaries in which the Issuer holds, directly or indirectly, a stake of more than 20 per cent.

Subsidiaries of AKG

Name of Subsidiary	**Holding in per cent. *)**	**Indirect Portion of Holding in per cent. *)**
Asklepios Kliniken Verwaltungsgesellschaft mbH	100.00	0.00
Asklepios Hamburg Beteiligungsgesellschaft mbH	100.00	0.00
Asklepios Kliniken Hamburg GmbH	74.90	74.90
INI International Neuroscience Institute Hannover GmbH	49.00	0.00
4QD – Qualitätskliniken.de GmbH	33.33	0.00

Subsidiaries of Asklepios Kliniken Verwaltungsgesellschaft mbH (AKV)

Name and Corporate Seat of Subsidiary	**Holding of AKG in per cent. *)**	**Holding of AKV in per cent. *)**
AKG Klinik Hohwald GmbH, Königstein	99.06	93.48
AKG Klinik Parchim GmbH, Königstein	100.00	94.00
AKG Kliniken GmbH, Königstein	100.00	100.00
Ambulantes Gesundheitszentrum Schwedt GmbH, Schwedt	94.00	94.00
Asklepios - ASB Krankenhaus Radeberg GmbH, Radeberg	94.00	94.00
Asklepios Dienstleistungsgesellschaft mbH, Königstein	100.00	100.00
Asklepios Fachkliniken Brandenburg GmbH, Brandenburg	100.00	100.00
Asklepios Fachklinikum Stadtroda GmbH, Stadtroda	94.00	94.00
Asklepios Gesundheitszentrum Bad Tölz GmbH, Bad Tölz	100.00	94.00
Asklepios Gesundheitszentrum GmbH, Königstein	99.00	94.00
Asklepios Harzkliniken GmbH, Goslar	94.00	94.00
Asklepios International GmbH, Königstein	100.00	100.00

Name and Corporate Seat of Subsidiary	Holding of AKG in per cent. *)	Holding of AKV in per cent. *)
Asklepios International Beteiligungsgesellschaft mbH, Königstein	100.00	100.00
Asklepios eHealth GmbH, Königstein	100.00	100.00
Asklepios Klinik Alsbach GmbH, Königstein	100.00	94.00
Asklepios Klinik Bad Griesbach GmbH & Cie OHG, Königstein	94.00	94.00
Asklepios Klinik Bad Salzungen GmbH, Königstein	100.00	94.00
Asklepios Klinik Bad Wildungen GmbH, Königstein	94.00	94.00
Asklepios Klinik Fürstenhof Bad Wildungen GmbH, Königstein	100.00	94.00
Asklepios Klinik Gauting GmbH, Königstein	100.00	94.00
Asklepios Klinik Lich GmbH, Lich	94.00	94.00
Asklepios Klinik Lindau GmbH, Lindau	100.00	100.00
Asklepios Klinik Lindenlohe GmbH, Königstein	100.00	94.00
Asklepios Klinik Pasewalk GmbH, Königstein	100.00	94.00
Asklepios Klinik Sankt Augustin GmbH, Sankt Augustin	100.00	94.00
Asklepios Klinik Schaufling GmbH, Königstein	99.00	93.06
Asklepios Klinik Sobernheim GmbH, Königstein	100.00	94.00
Asklepios Klinik Wiesbaden GmbH, Königstein	99.00	94.00
Asklepios Kliniken Langen-Seligenstadt GmbH, Langen	94.00	94.00
Asklepios Kliniken Weißenfels-Hohenmölsen GmbH, Weißenfels	100.00	94.00
Asklepios Klinikum Bad Abbach GmbH, Königstein	94.00	94.00
Asklepios Klinikum Uckermark GmbH, Schwedt	94.00	94.00
Asklepios Krankenpflegeschule GmbH, Königstein	93.72	91.67
Asklepios MVZ Mitteldeutschland GmbH, Stadtroda	94.00	94.00
Asklepios MVZ Weißenfels GmbH, Weißenfels	100.00	94.00
Asklepios Nordseeklinik Westerland GmbH, Königstein	99.00	93.00
Asklepios Pflegeheim Weserblick GmbH, Königstein	100.00	100.00
Asklepios Psychiatrie Langen GmbH, Langen	94.00	94.00
Asklepios Psychiatrie Niedersachsen GmbH, Göttingen	100.00	100.00
Asklepios Schwalm-Eder-Kliniken Dienstleistungs-GmbH, Schwalmstadt	94.00 [1)]	94.00
Asklepios Schwalm-Eder-Kliniken GmbH, Schwalmstadt	94.00 [1)]	94.00

Name and Corporate Seat of Subsidiary	Holding of AKG in per cent. *)	Holding of AKV in per cent. *)
Asklepios Servicegesellschaft mbH, Königstein	100.00	100.00
Asklepios Stadtklinik Bad Tölz GmbH, Königstein	100.00	94.00
Asklepios Stadtkrankenhaus Seesen GmbH, Seesen	100.00	94.00
Asklepios Südpfalzkliniken GmbH, Königstein	100.00	94.00
Asklepios Universitätsklinika GmbH & Co. KGaA i.G., Königstein	99.93	3.93
Asklepios Weserbergland-Klinik GmbH, Höxter	100.00	94.00
Asklepios Wirtschaftsbetriebe GmbH, Königstein	100.00	100.00
Athens Medical Center S.A., Athens (Greece)	30.73	30.73
Collm Klinik Oschatz gGmbH, Oschatz	25.00	25.00
DKL - Dienstleistungsgesellschaft Krankenhaus Lindau mbH, Lindau	100.00	100.00
Fachklinikum Wiesen GmbH, Königstein	100.00	100.00
GFB medi GmbH, Alsbach	100.00	100.00
GKB Klinikbetriebe GmbH, Königstein	99.00	94.00
HDG-Harzkliniken Dienste GmbH, Goslar	94.00	94.00
HSG-Harzkliniken Service GmbH, Goslar	94.00	94.00
KLS Facility Management GmbH, Langen	94.00	94.00
MediClin AG, Offenburg	25.37	25.37
Medizinische Einrichtungs-Gesellschaft mbH, Schwedt	94.00	94.00
MVZ Bad Oldesloe GmbH, Königstein	99.00	93.00
MVZ Vorpommern GmbH, Pasewalk	100.00	94.00
Nordseeklinik Neubau GmbH, Königstein	99.01	93.07
Personalagentur für Gesundheit GmbH, Alsbach	99.00	94.00
ProCura Med AG, Bern (Switzerland)	100.00	100.00
Asklepios Lindau Beteiligungs GmbH, Lindau	100.00	100.00
Reha – Klinik Schildautal Investgesellschaft mbH, Königstein	99.00	93.06
Sächsische Schweiz Kliniken GmbH, Sebnitz	74.90	74.90

Subsidiaries of Asklepios Kliniken Hamburg GmbH (AKHH)

Name and Corporate Seat of Subsidiary	Holding of AKG in per cent. *)	Holding of AKHH in per cent. *)

Asklepios Dienstleistungsgesellschaft Hamburg mbH, Hamburg	74.90	100.00
Asklepios Hamburg Personalservice GmbH, Hamburg	74.90	100.00
Asklepios medi top Pflegedienst & Service GmbH, Hamburg	53.52	71.46
Asklepios Medical School GmbH, Hamburg	74.90	100.00
Asklepios MVZ Nord GmbH, Hamburg	74.90	100.00
Asklepios MVZ Nord SH GmbH, Hamburg	74.90	100.00
Asklepios Privita GmbH, Hamburg	74.90	100.00
Asklepios Reha-Klinik Bad Schwartau GmbH, Königstein	76.41	94.00
Asklepios Services Hamburg GmbH, Hamburg	56.16	74.98
Asklepios Westklinikum Hamburg GmbH, Hamburg	56.16	74.98
CardioCliniC Hamburg Krankenhausgesellschaft mbH, Hamburg	70.41	94.00
Cleaning in Gesundheitsbetrieben CleaniG GmbH, Hamburg	74.90	100.00
Fachklinik Helmsweg GmbH, Hamburg	74.90	100.00
MAH Medizinische Akademie Hamburg GmbH, Hamburg	36.70	49.00
MEDILYS Laborgesellschaft mbH, Hamburg	74.90	100.00
MVZ Hanse Histologikum GmbH, Hamburg	23.59	31.50
MVZ Onkologie Barmbek GmbH, Hamburg	38.20	51.00
PROMEDIG gemeinnützige Gesellschaft für medizinische Innovation mbH, Hamburg	74.90	100.00
ProVivere GmbH, Hamburg	74.90	100.00
ZIT Zentralinstitut für Transfusionsmedizin GmbH, Hamburg	74.90	100.00

*) Multiplicative calculation taking into account different levels of participation.
1) Economically, holding can be attributed by 99 per cent.

Trend Information

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2009.

Industry trend and consequences for private hospital owners

According to internal statistics of the Issuer, revenue increased in recent years in publicly financed clinics. 2008 was characterised by high cost increases while income remained moderate, causing a financing gap of several billion Euros [for hospitals in general]. In contrast, in 2009, hospitals benefited from the KHRG (see above) and the additional investment funds from the "second economic stimulus package" totalling EUR 1.3 billion paid to clinics by the German federal states. Despite this positive development, approximately 46 per cent. of all clinics reported a deficit. There exists, however, a difference in the size of the deficits reported by private and publicly owned clinics, with publicly owned units tending to have deficits three times as large as the privately run units. The majority of all hospitals anticipate financing gaps in the future, irrespective of how their revenue developed in recent years.

Privately and publicly owned hospitals alike seek optimisation of their structures. Investments in professional training, in specialisation and marketing are fundamental developments and trends for the future. Hospitals are increasingly gearing themselves towards, *inter alia*, even more efficiency and more service. This also includes the willingness to invest in customer loyalty. This trend is also reflected in extending the range of out-patient services. For example, links to medical care centres make it possible to steer patient flows in a targeted manner.

Another industry trend appears to be an increasing number of co-operation with health insurance providers which are themselves increasingly involved in healthcare management. The personnel factor becomes increasingly important. Personnel expenses remain to be the largest cost group and cost driver in hospitals.

In light of, *inter alia*, demographic changes, medical progress, general economic conditions and the associated pressure to reduce costs, the healthcare sector anticipates for the future material changes. Although Germany's population is expected to decrease after 2010, there are nevertheless a growing number of older patients which is, in turn, expected to lead to an increased use of medical and nursing services.

The indirect effects of the financial dependency of the healthcare sector on the level of employment of members of health schemes are much more extensive. As levels of unemployment increase, contributions to and revenue of health insurers decrease. Further effects stem from the healthcare fund introduced in 2009, the falling tax revenue due to the economic crisis and further rise in public debt. This will additionally increase the pressure on service providers.

In the view of the Issuer, a trend towards privatisations of hospitals and the formation of hospital chains is expected to continue over the next years. In particular, the decrease of public healthcare budgets is expected to lead to an increase in the number of privatisations on the hospital market. Potential purchasers will likely include the large private chains of clinics and also non-profit units with a stable financial background. The sustainable nature of the sector and the returns achieved by some hospitals are increasingly attracting foreign investors to invest more in the German healthcare market.

Administrative, Management and Supervisory Bodies

Board of Managing Directors

The Board of Managing Directors of AKG consists of the following two members:

Member	*Further Mandates*
Dr. rer. pol. Tobias Kaltenbach Chairman Königstein-Falkenstein	Bundesverband Deutscher Privatkliniken e.V. (Board Member)
Dipl.-Kaufmann Stephan Leonhard Chief Financial Officer Königstein-Falkenstein	None

Supervisory Board

The Supervisory Board of AKG consists of the following nineteen members:

Member	*Further Mandates*
Prof. Dr. Dieter Feddersen Attorney-at-law Kronberg	None
Dominik Schirmer Secretary (labour union) Oberaudorf	MÜNCHENSTIFT GmbH (Vice-Chairman of the Supervisory Board) Zusatzversorgungskasse der bayerischen Gemeinden (ZVKdbG) (Member of the Administrative Board) Bayerische Versorgungskammer (Member of the Council (*Kammerrat*)) Vereinte Dienstleistungsgewerkschaft (ver.di) (Representative)
Erika Harder Medical Assistant Krailling	None
Dr. Nicolai Jürs Medical Doctor for internal medicine Hamburg	None
Dr. Hans-Otto Koderisch Medical Doctor for internal medicine Lustadt	None
Dr. Karsten Krakow Medical Doctor Frankfurt am Main	None
Prof. Dr. Michael Lingenfelder Professor of Economics	Institut für Health Care Management e.V.,

Member	*Further Mandates*
Lustadt	Philipps-Universität Marburg (First Chairman) Forschungsstelle Mittelständische Wirtschaft, Philipps-Universität Marburg (Second Speaker)
Prof. Dr. Dr. h.c. Karl-Heinrich Link Medical Doctor Wiesbaden	None
Prof. Dr. Stephan Moll Professor of economic law Bad Soden	None
Stefan Murfeld Employee Königstein	None
Monika Paga Nurse Schwedt	None
Dirk Reischauer Attorney-at-law Wiesbaden	None
Jochen Repp Attorney-at-law Oberursel	None
Katharina Ries-Heidtke Employee Hamburg	None
Martin Simon Schwärzel Nurse Griesheim	None
Hilke Stein Secretary (labour union) Hamburg	Vereinte Dienstleistungsgewerkschaft (ver.di) (Representative)
Andre Stüve Architect Damme	None
Dirk Völpel-Haus Secretary (labour union) Berlin	Vereinte Dienstleistungsgewerkschaft (ver.di) (Representative) Allgemeine Hospitalgesellschaft AG (Member of the Supervisory Board)
Stephan zu Höhne Director Kassel	None

The members of the Board of Managing Directors and the Supervisory Board can be contacted at the Issuer's business address: Rübenkamp 226, 22307 Hamburg, Germany (telephone number: +49 40 18 18 82 66).

None of the above members of the Board of Managing Directors and Supervisory Board have declared any potential conflicts of interest between any duties to the Issuer and his or her private interests or other duties.

Board Practices

Corporate Governance Codex

As AKG is not an exchange-listed company, the German Corporate Governance Codex, as amended from time to time, is not applicable to it. Accordingly, AKG Group is not required to make and has not made a declaration of conformity pursuant to Article 161 of the German Stock Corporation Act (*Aktiengesetz*).

AKG is currently engaged in a governance project which encompasses certain existing features (such as risk management, internal audit, established reporting structures and internal control systems). The internal audit function is another management tool. It supports management by providing targeted and independent reviews. It also includes regular monitoring of the proper functioning of the internal control systems.

Major Shareholders

Dr. Bernard gr. Broermann is the sole shareholder of AKG.

Historical Financial Information

The unaudited consolidated condensed interim financial statements of AKG for the half-year ended 30 June 2010, prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) on interim financial reporting (IAS 34), are incorporated by reference into this Prospectus as set out under "*General Information*" below.

The audited consolidated financial statements of AKG for the fiscal years ended 31 December 2009 and 2008, respectively, in each case prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the additional requirements of German commercial law pursuant to Sec. 315a (1) of the German Commercial Code (*Handelsgesetzbuch*), and the audit opinions (*Bestätigungsvermerke*) thereon, together contained in AKG's Annual Report 2009 and in AKG's Annual Report 2008, respectively, are incorporated by reference into this Prospectus as set out under "*General Information*" below.

Legal and Arbitration Proceedings

AKG Group is occasionally involved in legal disputes in the course of its business activities. The Issuer is not aware of any events (such as governmental, legal or arbitration proceedings) which have occurred over the period of the last 12 months from the date of this Prospectus and which could have a significantly adverse effect on its or AKG Group's financial position, financial performance or cash-flows.

Significant Change

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of AKG Group since 30 June 2010.

DESCRIPTION OF THE GUARANTOR

General

Asklepios Kliniken Verwaltungsgesellschaft mbH (the "**Guarantor**" or "**AKV**" and, together with its consolidated subsidiaries, "**AKV Group**") was formed as a company with limited liability (*Gesellschaft mit beschränkter Haftung*) under German law on 7 June 2004. The Guarantor's legal name is "Asklepios Kliniken Verwaltungsgesellschaft mbH" and its commercial name is "Asklepios". AKV is registered with the commercial register at the district court of Königstein/Ts. under the register number HRB 6318. The registered office of AKV is at Debusweg 3, 61462 Königstein/Ts., Germany. The telephone number is +49 6174 901000.

AKV is a 100 per cent. subsidiary of the Issuer, as more fully described in this Prospectus under "*Description of the Issuer and AKG Group - General*" above.

For a list comprising AKV Group's main consolidated subsidiaries, see below under "*Organisational Structure*".

Business Overview, Strategy and Market

Business Overview

Operational overview

According to § 2 of its articles of association, AKV's purpose of business is the administration of, acquisition of, operation of, and offering of consultation services for, healthcare institutions.

As one of the two pillars of AKG Group, AKV Group's operational set-up follows entirely AKG Group's operational overview, as more fully described in this Prospectus under "*Description of the Issuer and AKG Group - Business Overview, Strategy and Market*" above. In particular, AKV Group's operations consolidate a wide range of medical services, namely general hospitals, specialist clinics, psychiatric clinics, post-acute clinics, and other healthcare facilities such as medical care centres (*Medizinische Versorgungszentren (MVZ)*) and nursing homes..

AKV Group's operational units are mainly consolidated subsidiaries. A smaller number of operational units operate on the basis of management agreements or through minority interests. At the end of 2009, AKV Group comprised 53 consolidated hospitals, 7 other consolidated healthcare facilities (medical care centres, nursing homes and others) as well as 25 non-consolidated associated clinics (clinics and healthcare facilities under management and/or with minority interest).

In 2009, AKV Group operated with 12,119 beds, approximately one million cases being treated. As of 31 December 2009, AKV Group had 15,906 employees (full-time equivalents).

Regional overview

AKV Group operates primarily in Germany. It is present with operations in the majority of the German federal states.

Regulatory overview

As a member of AKG Group, AKV Group's operations are subject to the same regulatory environment as AKG Group, as more fully described in this Prospectus under "*Description of the Issuer and AKG Group - Business Overview, Strategy and Market*" above.

Strategy

As a member of AKG Group, AKV follows no strategy of its own or in any way different from AKG Group. Accordingly, for a description of the strategic parameters with which and through which AKV

operates, see in this Prospectus under "*Description of the Issuer and AKG Group - Business Overview, Strategy and Market*" above.

AKV Group's Operations

As at the date of this Prospectus, AKV Group operated through 85 consolidated or associated facilities, all of which are located in Germany, spread across 12 German federal states.

AKV Group's operations can be divided into the following types of operation: general hospitals, post-acute clinics, other healthcare facilities and non-consolidated associated clinics.

Hospitals and clinics

As at 31 December 2009, AKV Group operated 40 acute care clinics, one of which is a maximum care hospital (*Krankenhaus der Maximalversorgung*), 21 are standard care hospitals (*Krankenhäuser der Grund- und Regelversorgung*), 10 are specialist clinics (*Fachkliniken*) and eight are psychiatric clinics partly with forensic and penal psychiatric departments (*Psychiatrische Kliniken teilweise mit Abteilungen für Forensische Psychiatrie und Maßregelvollzug*).

All acute care hospitals are authorised, pursuant to section 108 of SGB V, to provide patient care to persons insured by statutory health insurance. All of those clinics are also included within the hospital requirement plan of the relevant federal state as a "plan hospital" pursuant to Section 108 No. 2 of the SGB V). The penal and forensic departments are operated in cooperation with the authorities of the relevant federal state and under its supervision.

Post-acute clinics

AVG Group's 13 post-acute clinics (*Postakutkliniken*) provide post-clinical treatments which typically comprise medical measures aimed at facilitating and expediting the relevant healing process. Patients of a post-acute facility were not necessarily treated previously in one of AKG Group's clinical operations.

Other group companies and associated facilities and clinics

In addition to its core medical operations, AKV Group also operates ten other healthcare facilities (medical care centres, nursing homes and others) as well as service companies, training companies and other companies providing, for example, cleaning and laundry services, catering and other domestic services. Apart from its consolidated healthcare business AKG is also responsible for further 25 non-consolidated associated clinics (clinics and social facilities under management, abroad and/or with minority interest).

Beds and Patients

As at 31 December 2009, the consolidated operational units of AKV Group provided for a total hospital bed capacity of 12,119 beds (as compared with 12,133 as at 31 December 2008). Thereof 473 beds are on a maximum care level, 3,925 beds are on a standard care level, 2,286 beds are in specialist clinics, 2,394 beds and places are in psychiatric clinics and 2,859 beds are in post-acute clinics. Furthermore, AKV Group operates 182 beds in three nursing homes.

During the fiscal year 2009, AKV Group operations handled a total of 1,039,196 cases (fiscal year 2008: 969,873) of which 319,305 (fiscal year 2008: 309,174) represented in-patient cases and 719,891 (fiscal year 2008: 660,699) represented out-patient cases.

Innovation, Research and Development

As a member of AKG Group, AKV Group benefits from, and is part of, the innovation, research and development managed through AKG, as described in this Prospectus under "*Description of the Issuer and AKG Group - Innovation, Research and Development*" above.

Selected Financial Information

The following table sets out selected consolidated financial information relating to AKV. The information has been extracted from the audited consolidated financial statements of AKV for the fiscal year ended 31 December 2009 and the unaudited consolidated condensed interim financial statements of AKV for the half-year ended 30 June 2010 and the unaudited accounting records of AKV. The consolidated financial statements and the consolidated interim financial statements of AKV have each been prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**").

	H1 2010 (unaudited)	**H1 2009 (unaudited)**	**FY 2009 (audited)**	**FY 2008 (audited)**
		in EUR thousand		
Revenue	**649,181**	**619,462**	**1,264,421**	**1,182,684**
EBITDA[1)]	60,973	56,467	124,150	109,272
EBIT[2)]	38,365	34,613	79,997	66,485
Consolidated net income	26,362	22,130	54,163	40,847
Net Cash flow from operating activities	51,744	39,570	107,862	93,656
Total Assets	**1,135,226**	**1,137,162**	**1,129,400**	**1,147,040**
Non-current assets	846,415	849,143	860,025	808,704
Current assets	288,811	288,019	269,375	338,336
Equity	**461,858**	**410,693**	**437,259**	**395,127**
Participation capital/subordinated capital	158,000	158,000	158,000	158,000
Non-current liabilities (without participation capital / subordinated capital)	316,862	371,257	340,525	385,444
Current liabilities (without participation capital / subordinated capital)	198,506	197,212	193,616	208,469
Equity and Liabilities	**1,135,226**	**1,137,162**	**1,129,400**	**1,147,040**

1) Earnings before financial result, taxes and depreciation and amortization.

2) Earnings before financial result and taxes.

In 2009, AKV Group's revenues grew by 6.9 per cent. compared to 2008 of which 6.1 per cent. can be attributed to organic growth. In 2009, the EBITDA of AKV Group increased by 9.8 per cent. compared to 2008.

Statutory Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (formerly Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft), Theodor-Heuss-Anlage 2, 68165 Mannheim, Germany ("**E&Y**"), was appointed as the statutory auditor of AKV for the fiscal years

ended 31 December 2009 and 31 December 2008, respectively. E&Y has audited the consolidated financial statements of the Guarantor as of and for the fiscal years ended 31 December 2009 and 31 December 2008 in accordance with Sec. 317 of the German Commercial Code (*Handelsgesetzbuch*), respectively, and issued unqualified audit opinions (*uneingeschränkte Bestätigungsvermerke*) in each case. Such unqualified audit opinions are incorporated by reference into this Prospectus as set out under "*General Information*" below. E&Y is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin, Germany.

Organisational Structure

Set out below are those subsidiaries in which the Guarantor holds, directly or indirectly, a stake of more than 20 per cent.

Name and Corporate Seat of Subsidiary	**Holding in per cent.**
AKG Klinik Hohwald GmbH, Königstein	93.48
AKG Klinik Parchim GmbH, Königstein	94.00
AKG Kliniken GmbH, Königstein	100.00
Ambulantes Gesundheitszentrum Schwedt GmbH, Schwedt	94.00
Asklepios - ASB Krankenhaus Radeberg GmbH, Radeberg	94.00
Asklepios Dienstleistungsgesellschaft mbH, Königstein	100.00
Asklepios Fachkliniken Brandenburg GmbH, Brandenburg	100.00
Asklepios Fachklinikum Stadtroda GmbH, Stadtroda	94.00
Asklepios Gesundheitszentrum Bad Tölz GmbH, Bad Tölz	94.00
Asklepios Gesundheitszentrum GmbH, Königstein	94.00
Asklepios Harzkliniken GmbH, Goslar	94.00
Asklepios International GmbH, Königstein	100.00
Asklepios International Beteiligungsgesellschaft mbH, Königstein	100.00
Asklepios eHealth GmbH, Königstein	100.00
Asklepios Klinik Alsbach GmbH, Königstein	94.00
Asklepios Klinik Bad Griesbach GmbH & Cie OHG, Königstein	94.00
Asklepios Klinik Bad Salzungen GmbH, Königstein	94.00
Asklepios Klinik Bad Wildungen GmbH, Königstein	94.00
Asklepios Klinik Fürstenhof Bad Wildungen GmbH, Königstein	94.00
Asklepios Klinik Gauting GmbH, Königstein	94.00
Asklepios Klinik Lich GmbH, Lich	94.00
Asklepios Klinik Lindau GmbH, Lindau	100.00
Asklepios Klinik Lindenlohe GmbH, Königstein	94.00
Asklepios Klinik Pasewalk GmbH, Königstein	94.00

Name and Corporate Seat of Subsidiary	Holding in per cent.
Asklepios Klinik Sankt Augustin GmbH, Sankt Augustin	94.00
Asklepios Klinik Schaufling GmbH, Königstein	93.06
Asklepios Klinik Sobernheim GmbH, Königstein	94.00
Asklepios Klinik Wiesbaden GmbH, Königstein	94.00
Asklepios Kliniken Langen-Seligenstadt GmbH, Langen	94.00
Asklepios Kliniken Weißenfels-Hohenmölsen GmbH, Weißenfels	94.00
Asklepios Klinikum Bad Abbach GmbH, Königstein	94.00
Asklepios Klinikum Uckermark GmbH, Schwedt	94.00
Asklepios Krankenpflegeschule GmbH, Königstein	91.67
Asklepios MVZ Mitteldeutschland GmbH, Stadtroda	94.00
Asklepios MVZ Weißenfels GmbH, Weißenfels	94.00
Asklepios Nordseeklinik Westerland GmbH, Königstein	93.00
Asklepios Pflegeheim Weserblick GmbH, Königstein	100.00
Asklepios Psychiatrie Langen GmbH, Langen	94.00
Asklepios Psychiatrie Niedersachsen GmbH, Göttingen	100.00
Asklepios Schwalm-Eder-Kliniken Dienstleistungs-GmbH, Schwalmstadt	94.00
Asklepios Schwalm-Eder-Kliniken GmbH, Schwalmstadt	94.00
Asklepios Servicegesellschaft mbH, Königstein	100.00
Asklepios Stadtklinik Bad Tölz GmbH, Königstein	94.00
Asklepios Stadtkrankenhaus Seesen GmbH, Seesen	94.00
Asklepios Südpfalzkliniken GmbH, Königstein	94.00
Asklepios Universitätsklinika GmbH & Co. KGaA i.G., Königstein	3.93
Asklepios Weserbergland-Klinik GmbH, Höxter	94.00
Asklepios Wirtschaftsbetriebe GmbH, Königstein	100.00
Athens Medical Center S.A., Athens (Greece)	30.73
Collm Klinik Oschatz gGmbH, Oschatz	25.00
DKL - Dienstleistungsgesellschaft Krankenhaus Lindau mbH, Lindau	100.00
Fachklinikum Wiesen GmbH, Königstein	100.00
GFB medi GmbH, Alsbach	100.00
GKB Klinikbetriebe GmbH, Königstein	94.00
HDG-Harzkliniken Dienste GmbH, Goslar	94.00
HSG-Harzkliniken Service GmbH, Goslar	94.00
KLS Facility Management GmbH, Langen	94.00

Name and Corporate Seat of Subsidiary	Holding in per cent.
MediClin AG, Offenburg	25.37
Medizinische Einrichtungs-Gesellschaft mbH, Schwedt	94.00
MVZ Bad Oldesloe GmbH, Königstein	93.00
MVZ Vorpommern GmbH, Pasewalk	94.00
Nordseeklinik Neubau GmbH, Königstein	93.07
Personalagentur für Gesundheit GmbH, Alsbach	94.00
ProCura Med AG, Bern (Switzerland)	100.00
Asklepios Lindau Beteiligungs GmbH, Lindau	100.00
Reha – Klinik Schildautal Investgesellschaft mbH, Königstein	93.06
Sächsische Schweiz Kliniken GmbH, Sebnitz	74.90

Trend Information

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Guarantor since 31 December 2009.

Administrative, Management and Supervisory Bodies

Board of Managing Directors

The Board of Managing Directors of AKV consists of the following three members:

Member	*Further Mandates*
Dr. rer. pol. Tobias Kaltenbach Chairman Königstein-Falkenstein	Bundesverband Deutscher Privatkliniken e.V. (Board Member)
Dipl.-Kaufmann Stephan Leonhard Chief Financial Officer Königstein-Falkenstein	None
Dr. h.c. Peter Coy Wiesbaden	Hessische Krankenhausgesellschaft e.V. (Board Member) Verband der Privaten Kliniken Hessen/Rheinland Pfalz (Board Member)

The members of the Board of Managing Directors can be contacted at the Guarantor's business address: Debusweg 3, 61462 Königstein/Ts., Germany (telephone number: +49 6174 901000).

The above members of the Board of Managing Directors have declared not to have any potential conflicts of interest between any duties to the Guarantor and their private interest or other duties.

Supervisory Board

As at the date of this Prospectus, AKV does not have a supervisory board and, pursuant to its current articles of association, is not required to set up a Supervisory Board.

Board Practices

Corporate Governance Codex

As AKV is not an exchange-listed company, the German Corporate Governance Codex, as amended from time to time, is not applicable to it. Accordingly, AKV Group is not required to make and has not made a declaration of conformity pursuant to Article 161 of the German Stock Corporation Act (*Aktiengesetz*).

AKV is currently engaged in a governance project which encompasses certain existing features (such as risk management, internal audit, established reporting structures and internal control systems). The internal audit function is another management tool. It supports management by providing targeted and independent reviews. It also includes regular monitoring of the proper functioning of the internal control systems.

Major Shareholders

AKG is the sole shareholder of AKV.

Historical Financial Information

The unaudited consolidated condensed interim financial statements of AKV for the half-year ended 30 June 2010, prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) on interim financial reportings (IAS 34), are incorporated by reference into this Prospectus as set out under "*General Information*" below.

The audited consolidated financial statements of AKV for the fiscal years ended 31 December 2009 and 2008, respectively, in each case prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the additional requirements of German commercial law pursuant to Sec. 315a (1) of the German Commercial Code (*Handelsgesetzbuch*), and the audit opinions (*Bestätigungsvermerke*) thereon, together contained in AKV's Annual Report 2009 and in AKV's Annual Report 2008, respectively, are incorporated by reference into this Prospectus as set out under "*General Information*" below.

Legal and Arbitration Proceedings

AKV Group is occasionally involved in legal disputes in the course of its business activities. The Guarantor is not aware of any events (such as governmental, legal or arbitration proceedings) which have occurred over the period of the last 12 months from the date of this Prospectus and which could have a significantly adverse effect on its or AKV Group's financial position, financial performance or cash-flows.

Significant Change

Save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of AKV Group since 30 June 2010.

TAXATION

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Noteholder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

Prospective holders of Notes ("Noteholders") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of Germany, the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Taxation in Germany

The following applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice.

German resident Noteholders

Interest income

If the Notes are held as private investment assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for married couples filing their tax return jointly). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – *Withholding tax*) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or

corporate income tax (each plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The withholding will be in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from disposal or redemption of the Notes

Subject to the tax allowance for investment income described under *Interest income* above capital gains from the sale or redemption of the Notes held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Capital losses from the Notes held as private assets are tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under *Interest income* above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless evidence of the investor's actual acquisition costs is provided to the new Domestic Paying Agent. In case of securities deposit account transfers between Domestic Paying Agents the investor's actual acquisition costs will generally be transmitted. The withholding will be in excess of the aforementioned rate if church tax is collected for the individual investor.

No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Notes as business assets.

Non-German resident Noteholders

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does not otherwise constitute German source or (iii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i) to (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax*. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax / gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany,

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

Taxation in the Grand Duchy of Luxembourg

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders or so-called residual entities (as defined below), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders or so-called residual entities (as defined below), upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive"**) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not UCITS recognised in accordance with the Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and which have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC).

The current withholding tax rate is 20 per cent., increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Investors should note that the European Commission adopted an amending proposal to the Savings Directive, which, among other changes, seeks to extend the application of the Savings Directive to (i) payments channelled through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monitored on a continuing basis, since no certainty exists over whether and when the proposed amendments to the Savings Directive will be implemented. Investors who are in any doubt as to their position should consult their professional advisors.

Luxembourg resident individuals

In accordance with the law of 23 December 2005 as amended by the law of 17 July 2008 on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents are subject to a 10 per cent. withholding tax. Income (other than interest) from investment funds and from current accounts, provided that the interest rate is not

higher than 0.75 per cent., are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

OFFER, SALE AND SUBSCRIPTION OF THE NOTES

General

Commerzbank Aktiengesellschaft, Deutsche Bank AG, London Branch, WestLB AG (together, the "**Joint Lead Managers**"), [•], [•] and [•] (together with the Joint Lead Managers, the "**Managers**") will, pursuant to a subscription agreement to be signed on or about [•] 2010 (the "**Subscription Agreement**"), agree to subscribe or procure subscribers for the Notes to be issued by AKG and guaranteed by AKV. The Managers will be entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer and the Guarantor will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The commission payable to the Managers in connection with the offering, placement and subscription of the Notes will be [•] per cent. of the aggregate principal amount of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer and the Guarantor involved in the issue, including conflicting ones that are material to the issue.

Offer of the Notes

Public offer, offer period and determination of pricing details

The Notes will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions by the Managers during an offer period which will commence on [•] 2010 and will be open until [the Issue Date] subject to a shortening or extension agreed by the Issuer, the Guarantor and the Managers. Should the Issuer, the Guarantor and the Managers determine any shortening or extension of the offer period (e.g. due to changing market conditions), such changes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Notes may be offered to the public in each of Germany, Luxembourg, Austria and The Netherlands following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

The aggregate principal amount of Notes to be issued will be determined on the basis of the number and volume of orders received which offer a yield acceptable to the Issuer and the Guarantor. The Issue Price and the interest rate will be determined as described in "Method of determination of the pricing details" below on the pricing date which is expected to be on or about [•] 2010 (the "**Pricing Date**"). Such information as well as the issue proceeds, the expenses and the yield will be set out in a notice (the "**Pricing Notice**") which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after the Pricing Date and prior to the Issue Date. Any onsale will be subject to market conditions.

Conditions of the offer

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Any offer of Notes to investors will be made through the information system Bloomberg or any other commonly used information systems.

Technical details of the offer

During the offer period investors may submit offers to purchase Notes to the Managers using the information system Bloomberg or any other commonly used information systems. In the case of an order prior to the determination of the Pricing Details, the investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the pricing details the Managers will offer the Notes upon request through banking institutions in Germany, Luxembourg, Austria and The Netherlands.

Method of determination of the pricing details

The Issue Price and the interest rate will be determined on the Pricing Date on the basis of a yield which is determined by adding a credit spread (the "**Pricing Credit Spread**") to the level of the Midswaps (as defined below) at the time of pricing. The Pricing Credit Spread will be fixed on the basis of the orders received and confirmed by the Joint Lead Managers. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions ("**Midswaps**") with a maturity similar to the maturity of the Notes shown on Reuters page ICAPEURO and/or Bloomberg page ICAE1 or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing.

The resulting yield will be used to determine the Issue Price (which is expected to be less than par) and the rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the Pricing Credit Spread. In the event that the figures for the relevant Midswaps will not be shown as set out above, the Midswaps will be determined in a manner which banks and other institutional market participants apply at that time.

Confirmation of offers placed by, and allotments to, investors

Each investor who has submitted an order in relation to the Notes and whose order is accepted by the Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a confirmation from the Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.

Delivery of the Notes to investors

Following the determination of the Pricing Details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made within eight business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes so purchased will be delivered via book-entry through the Clearing Systems (see "General Information – 3. Clearing Systems") and their depository banks against payment of the Issue Price therefor.

Costs and expenses relating to the offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Selling Restrictions

General

Each Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer or the Guarantor in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

European Economic Area

In relation to each Member State of the European Economic Area* which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in Luxembourg, Germany, Austria and The Netherlands from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive as implemented in Luxembourg, Germany, Austria and The Netherlands until the Issue Date, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000; and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Lead Managers; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Notes shall require the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

* The EU plus Iceland, Norway and Liechtenstein.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (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; and

(b) 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.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the stockholder (*Gesellschafter*) of the Issuer on [•]. The giving of the Guarantee has been authorised by a resolution of the stockholder (*Gesellschafter*) of the Guarantor on [•].

2. **Use of Proceeds/Expenses of the Issue:** The net proceeds of the issuance of the Notes, amounting to €[•], will be used for general corporate purposes of AKG Group. The total expenses of the issue of the Notes are expected to amount to €[•].

3. **Clearing Systems:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy L-1855 Luxembourg.

   The Notes have the following securities codes:

   ISIN: [•]
   Common Code: [•]
   German Securities Code (*WKN*): [•]

4. **Luxembourg Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

5. **Notices to Noteholders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the [*Luxemburger Wort*]) and/or on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*). Furthermore, all notices to the Noteholders regarding the Notes shall be published on the website of the Issuer (www.asklepios.com).

6. **Documents on Display:** For so long as any Note is outstanding, copies of the following documents may be inspected in physical form during normal business hours at the registered office of the Guarantor:

   (a) the articles of association (*Satzung*) of the Issuer;

   (b) the articles of association (*Satzung*) of the Guarantor;

   (c) this Prospectus; and any supplement thereto and

   (d) the documents specified in the section "Documents incorporated by Reference" above.

   The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

7. **Yield to Maturity:** For the subscribers, the yield to maturity of the Notes is [•] per cent. per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*) Method. The Yield to Maturity will be published in the Pricing Notice.

8. The Notes have not been rated.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the Annual Report of AKG Group for the fiscal year ended 31 December 2009 (the "**2009 Fiscal Year**"), (ii) the Annual Report of AKG Group for the fiscal year ended 31 December 2008 (the "**2008 Fiscal Year**"), (iii) the Annual Report of the Guarantor for the 2009 Fiscal Year and (iv) the Annual Report of the Guarantor for the 2008 Fiscal Year, each containing the English language translation of the respective German language consolidated financial statements of the Guarantor and of the German language audit opinions (*Bestätigungsvermerk*) in respect thereof.

(1) Extracted from: AKG Group – Annual Report 2009

- IFRS Consolidated statement of financial position for the fiscal year ended 31 December 2009 ..... Exhibit 2
- IFRS Consolidated income statement for the fiscal year from 1 January to 31 December 2009 ..... Exhibit 3a
- IFRS Consolidated statement of comprehensive income for the fiscal year ended 31 December 2009 ..... Exhibit 3b
- IFRS consolidated statement of cash flows for the fiscal year ended 31 December 2009 ..... Exhibit 4
- IFRS statement of changes in group equity for the fiscal year ended 31 December 2009 ..... Exhibit 5
- Notes to the consolidated financial statements for the fiscal year 2009 according to International Financial Reporting Standards..... Exhibit 6
- Audit opinion* ..... Before Exhibit 1

(2) Extracted from: AKG Group – Annual Report 2008

- IFRS Consolidated income statement for the fiscal year from 1 January to 31 December 2008 ..... Exhibit 1
- IFRS consolidated balance sheet for the fiscal year ended 31 December 2008 ..... Exhibit 2
- IFRS consolidated cash flow statement for the fiscal year ended 31 December 2008 ..... Exhibit 3
- IFRS statement of changes in group equity for the fiscal year ended 31 December 2008 ..... Exhibit 4
- Notes to the consolidated financial statements for the fiscal year 2008 ..... After Exhibit 4
- Audit opinion* ..... Before Exhibit 1

* The auditor's opinion (*Bestätigungsvermerk*) refers to the German language consolidated financial statements and group management report as a whole and not solely to the consolidated financial statements incorporated by reference into this Prospectus.

(3) Extracted from: AKG Group – Unaudited Consolidated Interim Report as of 30 June 2010

- IFRS Consolidated statement of financial position as of 30 June 2010 (unaudited) ..... Page 13
- IFRS Consolidated income statement for the period from 1 January to 30 June 2010 (unaudited) ..... Page 14
- IFRS Consolidated statement of comprehensive income for the period from 1 January to 30 June 2010 (unaudited) ..... Page 15
- IFRS consolidated cash flow statement for the period from 1 January to 30 June 2010 (unaudited) ..... Page 16
- IFRS statement of changes in equity for the period from 1 January to 30 June 2010 (unaudited) ..... Page 17
- Selected notes to the consolidated financial statements as of 30 June 2010 ..... Pages 18 - 28

(4) Extracted from: Asklepios Kliniken Verwaltungsgesellschaft mbH – Annual Report 2009

- IFRS Consolidated statement of financial position for the fiscal year ended 31 December 2009 ..... Exhibit 2
- IFRS Consolidated income statement for the fiscal year from 1 January to 31 December 2009 ..... Exhibit 3a
- IFRS Consolidated Statement of comprehensive income for the fiscal year ended 31 December 2009 ..... Exhibit 3b
- IFRS Consolidated statement of cash flows for the fiscal year ended 31 December 2009 ..... Exhibit 4
- Statement of changes in group equity for the financial year ended 31 December 2009 ..... Exhibit 5
- Notes to the consolidated financial statements for the fiscal year 2009 according to the International Financial Reporting Standards. Exhibit 6
- Audit opinion* ..... Before Exhibit 1

(5) Extracted from: Asklepios Kliniken Verwaltungsgesellschaft mbH – Annual Report 2008

- IFRS Consolidated income statement for the fiscal year from 1 January to 31 December 2008 ..... Exhibit 1
- IFRS consolidated balance sheet for the fiscal year as of 31 December 2008 ..... Exhibit 2
- IFRS consolidated cash flow statement for the fiscal year as of 31 December 2008 ..... Exhibit 3
- IFRS consolidated statement of changes in equity for the fiscal year as of 31 December 2008 ..... Exhibit 4
- Notes to the consolidated financial statements for the fiscal year 2008 according to the International Financial Reporting Standards. Exhibit 5

- Audit opinion* ..... Before Exhibit 1

(6) Extracted from: Asklepios Kliniken Verwaltungsgesellschaft mbH – Unaudited Interim condensed consolidated report as of 30 June 2010

- IFRS Consolidated statement of financial position as of 30 June 2010 (unaudited) ..... Page 4
- IFRS consolidated income statement for the period from 1 January to 30 June 2010 (unaudited)..... Page 5
- IFRS consolidated statement of comprehensive income for the period from 1 January to 30 June 2010 (unaudited) ..... Page 6
- IFRS consolidated statement of cash flows for the period from 1 January to 30 June 2010 (unaudited) ..... Page 7
- IFRS consolidated statement of changes in equity as of 30 June 2010 ..... Page 8
- Selected notes to the consolidated financial statements as of 30 June 2010 ..... Pages 9 - 18

Any information not listed under (1) to (6) but included in the documents incorporated by reference is given for information purposes only.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Guarantor and the website of the Luxembourg Stock Exchange (www.bourse.lu).

* The auditor's opinion (*Bestätigungsvermerk*) refers to the German language consolidated financial statements and group management report as a whole and not solely to the consolidated financial statements incorporated by reference into this Prospectus.

Issuer

Asklepios Kliniken Gesellschaft mit beschränkter Haftung
Rübenkamp 226
22307 Hamburg
Federal Republic of Germany

Guarantor

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Debusweg 3
61462 Königstein/Taunus
Federal Republic of Germany

Paying Agent

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Große Gallusstrasse 10-14
60272 Frankfurt am Main
Federal Republic of Germany

Joint Lead Managers

Commerzbank Aktiengesellschaft
Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

WestLB AG
Herzogstrasse 15
40217 Düsseldorf
Federal Republic of Germany

[Senior Co-Lead Managers]

[DZ BANK AG Deutsche Zentral-Genossenschaftsbank; Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany]

[**UniCredit Bank AG**
Arabellastrasse 12
81925 Munich
Federal Republic of Germany]

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To the Issuer and the Guarantor

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To the Managers

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