

PKA BEHEER B.V.

**To Hybrid Raising GmbH
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**Counter proposal pursuant to Section IV article 10 of the Agenda
for the creditors' meeting to be held on 6 December 2012 at 11 a.m.
at the Best Western Theodoor Storm Hotel Husum, Neustadt 60-68
in 25813 Husum**

considering the following

the Issuer, Hybrid Raising GmbH, pursuant to the Silent Participation in the commercial enterprise of IKB Deutsche Industriebank AG, depends on profit distributions from this bank for the interest payments on the 6,625% note with a nominal value of € 200 million;

in the year of issuance 2004 until October 2008 IKB Deutsche Industriebank AG was a Federal Government affiliated bank through the ownership of 40 percent and later more than 90 percent of its outstanding shares by KfW bankengruppe, with its own well established Mittelstandsbank;

the chairman of the managing directors of IKB Deutsche Industriebank AG dr. Günther Bräunig in the period July 2007 until October 2008 wrote in the restated annual report 2006/2007 that the investments in prior years in US mortgage related instruments exceeded the bank's risk-bearing capacity by far. In those prior years KfW bankengruppe was well represented in the Aufsichtsrat of this bank;

dr. Bräunig established the new strategy during his chairmanship of IKB Deutsche Industriebank AG and proposed the Lone Star Group in 2008 as strategic majority shareholder to strengthen this bank. Subsequent to his return as executive director at KfW bankengruppe annual losses continued at IKB Deutsche Industriebank AG with the exception of one fiscal year. KfW bankengruppe continued to be represented in the Aufsichtsrat.

the Mittelstandsbank of KfW bankengruppe continued to prosper in this period whilst IKB Deutsche Industriebank AG was forced to reduce its balance sheet in line with the demands from the European Commission;

after 31st March 2008 the losses in subsequent fiscal years were partially written off against the remaining value of the Silent Partnership Contribution by the Issuer; with

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no profit distribution in any of these years no interest has been paid on the note for 4 years equal to € 26.5 million;

the Issuer cannot be held responsible for the losses of IKB Deutsche Industriebank AG but the 80 percent Federal Government owned KfW bankengruppe, the managing directors and Aufsichtsrat members of IKB Deutsche Industriebank AG and the Lone Star Group may be held accountable and responsible;

the Lone Star Group announced in the fall 2010 that it would seek a new strategic (majority) shareholder and has not succeeded in this objective to date;

recent developments are as follows : € 9.250 million of the € 10 billion in financing with SoFFin guarantees have been reimbursed with the costs of these guarantees alone exceeding € 340 million; the European Commission has formerly announced that its rulings for the financial support of IKB Deutsche Industriebank AG have been fulfilled with the exception of two deviations; the 2nd quarter in the current fiscal year of this bank has been profitable with € 60 million for the first time in many quarters; Deutsche Bank AG has recently announced its intention to grow in the German Mittelstand business;

the Silent Contribution of € 200 million by the Issuer is one of the only two perpetual fixed rate notes to be reimbursed out of profits of IKB Deutsche Industriebank AG;

a potential new majority shareholder will pay a higher price for a majority holding without the prospect of nominal reimbursement of this Contribution in the accounts of IKB Deutsche Industriebank AG than with this continued future liability out of profits;

it is proposed KfW bankengruppe, IKB Deutsche Industriebank AG and the Lone Star Group each participate in their wish for early redemption of these notes in the following manner :

KfW bankengruppe has benefitted with its own Mittelstandbank of the weak market position of IKB Deutsche Industriebank AG and it has had influence on the operations of this bank from the time these notes were made available by the Issuer to investors in February 2004 and it has selected in 2008 the Lone Star Group as new majority shareholder who have not financially strengthened IKB Deutsche Industriebank AG. Therefore KfW bankengruppe should contribute € 50 million in cash to enable the early redemption of these notes.

The supervisory and managing directors' boards of IKB Deutsche Industriebank AG have only partially succeeded in redressing operations and held on to risky bond investments under circumstances that exceeded the risk-bearing capacity of this bank in the years after 2008; therefore the bank should offer 10 year bonds with a fixed 3 percent annual coupon with a nominal value of € 100 million to the holders of these notes whereby holders of 200 euro nominal value receive a bond with a

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100 euro nominal value IKB bonds to be traded on the Frankfurt Exchange and on the Euronext Exchange in Amsterdam.

The Lone Star Group has omitted to financially strengthen IKB Deutsche Industriebank AG and their wish to leave after just two years in the driving seat as majority shareholder is an admittance of their shortcoming in this respect. Thus the recovery of the nominal value of the Silent Contribution has been delayed. Therefore they should make available € 50 million in market value IKB ordinary shares to all the note holders or engage the new majority shareholder to issue € 50 million in market value in their shares to all the note holders. Thus each four notes with a total nominal value of € 400 would be entitled to € 100 market value in shares.

To summarize € 400 in notes of the Issuer would be entitled to € 100 in cash plus € 200 nominal value in 10m year 3% IKB bonds plus € 100 market value in shares IKB or shares of the acquiring bank.

Thus the nominal value of the notes would be covered with the sum of these payments in cash, bonds and shares by the three parties responsible and mentioned above. Completion 1 February 2013.

Legal opinion

This early termination at nominal value is also in line with the condition mentioned in the Offering Circular dated 20 February 2004 :

The Issuer may terminate the Notes early only if the financing of the redemption of the Notes plus any accrued interest is secured by the issue of similar debt securities or in any other way.

In all other cases, redemption of the Notes depends on the repayment of the Silent Contribution

With respect to the contents of paragraph 7a of the Agenda referring to redemption amount in whole but not in part and then the agreed redemption amount are contrary with this clause in the Offering Circular. As this is proposed by LSF 6 Rio S.a.r.l. Luxembourg an independent legal opinion in German and English should be provided by them as the party taking the initiative to convene this creditors' meeting for the benefit of all holders of these notes of the Issuer.

Blaricum, 29th November 2012

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