

€140 MILLION DEBT ADVISORY



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SENIOR DEBT LENDERS

Commerzbank AG (MLA)
Heller Bank AG
IKB Deutsche Industriebank AG
Westfalen Bank AG

FINANCIAL ADVISOR TO THE COMPANY

Augusta & Co plc

SUBORDINATED LOAN ARRANGER

HSBC Trinkaus & Burkhardt
KGaA

SHAREHOLDERS

Candover Investments
JP Morgan Partners
Advent International
Graphite Capital
Westfalen Investments

ADVISORS

Ashurst
Deloitte & Touche GmbH
Lovells
ZENIT GmbH

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€45 million senior secured syndicated loan
€10 million subordinated loan
€15 million subordinated vendor loan
€32 million existing vendor loan
€38 million factoring facilities

Augusta & Co plc advised Vestolit GmbH & Co. KG ("Vestolit") on the structuring and raise of €140 million of debt financing.

Vestolit, based in Marl, Germany, is a leading European manufacturer of Polyvinyl Chloride (PVC) and other Chlorine-Alkali products. The company operates Europe's largest fully integrated PVC plant at Marl in Germany.

In 1999, Candover Investments led the company in a management buy-out from German chemicals producer Degussa. Additional investors included Advent International and JP Morgan Partners. In June 2005 Vestolit was seeking to raise €80 million to finance the conversion of its existing chlorine production facilities to a modern membrane technology.

With the help of Augusta & Co the company managed to raise the necessary additional funds of €45 million of senior debt loan in the form of a €40 million amortising loan and a €5 million working capital facility. In addition, the company had a €38 million factoring facility and a €32 million vendor loan in place, and was provided with €15 million of additional funds from its previous owners. €10 million of mezzanine was also raised as contingency for cyclical downturns.

Augusta & Co also negotiated the complex inter-creditor issues between different layers of debt to ensure adequate financial flexibility and acted as the catalyst to pull the deal together.

The transaction closed in September 2005.