

Supplement
to
the Offering Circular for the offering of
27,500,000 Units

Germany1 Acquisition Limited

This document (the “Supplement”) relates to the prospectus for the offering of 27,500,000 Units (each Unit consists of one ordinary redeemable share with no par value in the Company and one warrant) by Germany1 Acquisition Limited (the “Company”) as submitted to, and as approved by, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”) on 2 July 2008 (the “Offering Circular”).

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Offering Circular and, where indicated, supersedes and amends the Offering Circular. If no amendments to the Offering Circular are indicated herein, the relevant information in the Offering Circular continues to be in accordance with the facts and does not omit anything likely to affect the import of such information. In case of any inconsistencies between this Supplement and the Offering Circular, this Supplement shall prevail. Terms defined in the Offering Circular shall have the same meaning in this Supplement, unless explicitly specified otherwise.

The Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement constitutes a supplement to the Offering Circular for the purposes of Article 16 of Directive 2003/71/EC (the “Prospectus Directive”) and has been prepared in accordance with Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*, the “Financial Supervision Act”) and the rules promulgated thereunder. This Supplement has been approved by and filed with the AFM as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 and the Financial Supervision Act. The Company has requested that the AFM provide a certificate of approval to the competent authority in Germany, *Bundesanstalt für Finanzdienstleistungsaufsicht*, together with this Supplement and the German translation of the summary of the Offering Circular.

Each investor that has agreed to purchase or acquire the Units or has made an offer to purchase or acquire the Units, shall have the right to rescind (*ontbinden*) such agreement or to withdraw (*herroepen*) such offer, within two working days after publication of this Supplement.

Investing in the Units (and the Shares and Warrants underlying the Units) involves a high degree of risk. See “Risk Factors” beginning on page 13 of the Offering Circular.

The securities offered pursuant to the Offering Circular as supplemented by this Supplement have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the applicable securities laws or regulations of any state of the United States of America (the “United States” or the “U.S.”). The securities may not be offered or sold within the United States or to a U.S. person (a “U.S. Person”) (each as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Units, Shares and Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any “benefit plan investor” or Plan (as defined in the Offering Circular).

Sole Bookrunner and Manager

Deutsche Bank

The date of this Supplement is 14 July 2008

IMPORTANT INFORMATION

You should rely only on the information contained in this Supplement and the Offering Circular. The Company has not authorised anyone to provide you with any different information or to make any representation in connection with the offer or sale of the Units. This Supplement may only be used where it is legal to sell these securities. The information in this Supplement can be considered accurate only as of the date of this Supplement. Pursuant to Article 5:23 of the Financial Supervision Act, the Company is obliged to publish a supplement in the event of a significant new development, material mistake or inaccuracy with respect to the information contained in the Offering Circular which is capable of affecting the assessment of an investment in the Units and which arises or is noticed between the date of the Offering Circular and the date of admission of the Units to trading on Euronext Amsterdam. Without prejudice to this obligation, neither the delivery of this Supplement nor any sale made hereunder shall, under any circumstances, imply that the information herein is correct as of any time subsequent to the date hereof or that there has been no change in the Company's affairs since such date. Nothing contained in this Supplement is, or shall be relied upon as, a promise or representation by the Company or the Manager as to the future. We expressly disclaim any duty to update this Supplement except as required by applicable law.

Neither the Company nor the Manager is making an offer to sell the Units or the Shares and Warrants underlying the Units in any jurisdiction where such offer or sale is not permitted. By purchasing the Units or the Shares and Warrants underlying the Units, you are deemed to have made the acknowledgements, representations, warranties and agreements set forth under the section "Transfer Restrictions" in the Offering Circular. Hedging transactions involving the Units, Shares or Warrants may not be conducted other than in compliance with the Securities Act. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This Supplement is being furnished by the Company in connection with an offering that is exempt from registration under, or not subject to, the Securities Act and applicable state securities laws, solely for the purpose of enabling a prospective investor to consider the purchase of the Units. Delivery of this Supplement to any other person or any reproduction of this Supplement, in whole or in part, without the Company's prior consent or the prior consent of the Manager, is prohibited.

The Units or the Shares and Warrants represented thereby have not been recommended, approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. state or federal regulatory authority. These authorities have not confirmed the accuracy or determined the adequacy of this Supplement. Any representation to the contrary is a criminal offense in the United States.

The Manager makes no representation or warranty, expressed or implied, as to the accuracy or completeness of the information in this Supplement, and accepts no responsibility or liability for, nor does it authorise the contents of this Supplement (nor its issue). Nothing in this Supplement is, or shall be relied upon as, a promise or representation by the Manager.

In making an investment decision regarding our Units and the Shares and Warrants underlying the Units, investors must rely on their own examination of the Company. Investors should consult a professional advisor as to the suitability of an investment in the Units and the Shares and Warrants underlying the Units for the investor concerned. For a discussion of certain considerations which should be taken into account in deciding whether to purchase our securities, see "Risk Factors" beginning on page 13 of the Offering Circular.

Deutsche Bank AG is authorised under German banking law (competent authority: BaFin-Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank AG is acting for the Company and no one else in connection with this Offering and will not be responsible to anyone other than the Company for providing protections afforded to clients of Deutsche Bank AG nor for providing advice in connection with this Offering, this Supplement, the Offering Circular or any other matter.

This Supplement may be inspected through the website of Euronext (www.euronext.com) by Dutch residents only or through the website of the Netherlands Authority for the Financial Markets (www.afm.nl). In addition, for so long as Units, Shares and Warrants are listed for trading on Euronext Amsterdam, this Supplement may be obtained free of charge by sending a request in writing to the Company at 1st and 2nd Floors, Elizabeth House, Les Ruettes Braye, St. Peter Port, Guernsey GY1 1EW and will be available at the offices of the transfer agent, ABN AMRO at Gustav Mahlerlaan 10, 1082 PP, Amsterdam.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

RESTRICTIONS ON SALES IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) no Units or the Shares and Warrants underlying the Units have been offered or sold, or will be offered or sold, to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Units or the Shares and Warrants underlying the Units, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, Units and the Shares and Warrants underlying the Units may be offered and sold in that Relevant Member State at any time: (i) 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; (ii) to any legal entity that has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (c) an annual net turnover of more than €50,000,000, as shown in its last annual consolidated accounts; or (iii) in any other circumstances that do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive as such provision has been implemented into the laws of the Relevant Member State in which such offer is made.

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

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

The Company is incorporated under the laws of Guernsey as a limited liability company. None of our Directors are residents of the United States, and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process in the United States on persons who are not U.S. residents or to enforce in the United States judgments obtained in the United States against us or persons who are not U.S. residents based on the civil liability provisions of the U.S. securities laws. There is doubt as to the direct enforceability in Guernsey of civil liabilities predicated upon the federal securities laws of the United States.

INCORPORATION BY REFERENCE

No other document or information, including the contents of our website or websites accessible from hyperlinks on our website, forms part of, or is incorporated by reference into, this Supplement.

AMENDMENTS TO THE OFFERING CIRCULAR

Due to a requirement of The Companies (Guernsey) Law, 2008 that came into effect on 1 July 2008, our Articles of Association have been amended to be termed “Articles of Incorporation” and our Memorandum of Association is now termed “Memorandum of Incorporation”.

Following investor feedback, the Company has determined to increase the threshold with respect to the restriction on a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a “group” (as referred to in Article 5.14(5) of the Financial Supervision Act) from seeking redemption rights with respect to more than 10% of the Shares underlying the Units sold in this Offering. The threshold is increased from 10% of the Shares underlying the Units sold in this Offering to 25% of the Shares underlying the Units sold in this Offering. Our Articles of Incorporation have been amended to give effect to this change in threshold.

Accordingly, the following sections of the Offering Circular are amended to read as follows:

All references in the Offering Circular to the term “Articles of Association” are amended to read “Articles of Incorporation” and references to the term “memorandum and articles of association” are amended to read “Memorandum and Articles of Incorporation”.

In the section “Summary”, the final sentence of the third paragraph on page 1 is amended to read as follows:

Throughout this Offering Circular references to our Articles of Incorporation or Articles are to our amended and restated memorandum and articles of incorporation adopted by special resolution with effect from the Admission Date.

In the section “Summary—Summary of the Offering—Redemption rights for Shareholders voting to reject our initial Business Combination”, the following paragraph on page 9 is amended to read as follows:

Notwithstanding the foregoing, a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a “group”, will be restricted from seeking redemption rights with respect to more than 25% of the Shares underlying the Units sold in this Offering. A determination as to whether a Shareholder and/or the party with whom it is acting in concert or as a “group”, and consequently whether they will have to notify the AFM of their shareholdings, shall be made on the basis of Article 5:45(5) Financial Supervision Act. In addition, our amended and restated memorandum and articles of incorporation (the “Articles of Incorporation”) require that any Shareholder acquiring more than 10% of the Shares underlying the Units sold in this Offering must provide us with written notice of such event. See “Proposed Business—Effecting a Business Combination—Redemption rights”.

In the section “Risk Factors—Risks relating to the Offering”, the following risk factor on page 26 is amended to read as follows:

Public Shareholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a “group”, will be restricted from seeking redemption rights with respect to more than 25% of the Public Shares underlying the Units sold in this Offering.

When we seek Shareholders’ approval of our initial Business Combination, we will offer each Public Shareholder the right to have their Public Shares redeemed into cash if the Shareholder votes against the Business Combination and the Business Combination is approved and completed. Notwithstanding the foregoing, a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a “group”, will be restricted from seeking redemption rights with respect to more than 25% of the Public Shares. A determination as to whether a Shareholder and/or the party with whom it is acting in concert or as a “group” and consequently whether they will have to notify the AFM of their shareholdings shall be made on the basis of Article 5:45(5) Financial Supervision Act. In addition, our Articles of Incorporation require that any Shareholder acquiring more than 10% of the Public Shares must provide us with written notice of such event. Accordingly, if you purchase or acquire more than 25% of the Public Shares and a proposed Business Combination is approved, you will not be able to seek redemption rights with respect to the full amount of your Shares and may be forced to hold such additional Shares or sell them in the after-market. We cannot assure you that the value of such additional Shares will appreciate over time following a Business Combination or that the market price of the Shares will exceed the per-Share redemption price.

In the section “Proposed Business—Redemption Rights”, the following paragraph on page 57 is amended to read as follows:

Notwithstanding the foregoing, a Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a “group”, will be restricted from seeking redemption rights with respect to more than 25% of the Shares underlying the Units sold in this Offering. A determination as to whether a Shareholder and/or the party with whom it is acting in concert or as a “group” and consequently whether they will have to notify the AFM of their shareholdings shall be made on the basis of Article 5:45(5) Financial Supervision Act. In addition, our Articles of Incorporation require that any Shareholder acquiring more than 10% of the Shares underlying the Units sold in this Offering must provide us with written notice of such event. Such a Public Shareholder would still be entitled to vote against a proposed Business Combination with respect to all Shares owned by him or his affiliates. We believe this restriction will discourage Shareholders from accumulating large blocks of Shares before the vote held to approve a proposed Business Combination and subsequent attempts by such holders to use their redemption right as a means to force us or our Directors to purchase their Shares at a significant premium to the then current market price or on other undesirable terms. Absent this provision, a Public Shareholder holding more than 25% of the Shares underlying the Units sold in this Offering could threaten to vote against a proposed Business Combination and seek redemption, regardless of the merits of the transaction, if such holder’s Shares are not purchased by us or our Directors at a premium to the then current market price or on other undesirable terms. By limiting our Shareholders’ ability to cause us to redeem only 25% of the Shares sold in this Offering, we believe we will limit the ability of a small group of Shareholders to unreasonably attempt to block a transaction which is favoured by our other Public Shareholders. However, nothing in our Articles of Incorporation or otherwise restricts the ability of any Public Shareholder from voting all of their Public Shares against a proposed Business Combination.

In the section “Proposed Business—Articles of Association”, the following bullet point on page 59 is amended to read as follows:

- if our initial Business Combination is approved and consummated, Public Shareholders who voted against the Business Combination and validly exercised their rights to request redemption of their Public Shares will receive their pro rata share (subject to a restriction on any Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a “group”, seeking redemption rights for more than 25% of the Public Shares) of the Trust Account;

In the section “Information For Investors—About this Offering Circular”, the third sentence of the first paragraph on page 114 is amended to read as follows:

Throughout this Offering Circular references to our Articles of Incorporation or Articles are to our amended and restated memorandum and articles of incorporation adopted by special resolution with effect from the Admission Date.

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