

IMPORTANT: This translation of the German language invitation to the second noteholders' meeting (*Einladung zur zweiten Gläubigerversammlung*), which was published in the German Federal Gazette (*Bundesanzeiger*) and on the issuer's website on 12 May 2017, into English is a non-binding convenience translation and is not a substitute for the original German version. The accuracy or completeness of this translation is not guaranteed.



RICKMERS HOLDING

Rickmers Holding AG

(formerly Rickmers Holding GmbH & Cie. KG)

Hamburg

EUR 275m 8.875% Notes 2013/18

ISIN: DE000A1TNA39 / WKN: A1TNA3

Invitation to the second Noteholders' Meeting

regarding the

EUR 275m 8.875% Notes 2013/18

ISIN: DE000A1TNA39 / WKN: A1TNA3

(the "**Rickmers Bond**"),

divided into 275,000 notes payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 each (the "**Notes**") of Rickmers Holding AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany with its seat in Hamburg, Federal Republic of Germany, registered with the commercial register of the local court of Hamburg under HRB 136889 (the "**Issuer**").

Notary public Dr. Johannes Beil with seat in Hamburg (the "**Convening Person**") as scrutineer of the vote without meeting within the voting period from 8 May 2017 at 0:00 hours (CEST) until 10 May 2017 at 24:00 hours (CEST) hereby invites all holders of the Notes (each a "**Noteholder**" and together the "**Noteholders**") to attend the second meeting of the Noteholders (the "**Noteholders' Meeting**") to be held

on Thursday, 1 June 2017, at 10:30 hours (CEST)

**at Courtyard Marriott Hamburg Airport Hotel,
Flughafenstrasse 47, 22415 Hamburg, Germany.**

Admission is from 9:30 hours (CEST).

Important Notice

Noteholders should take note of the instructions set out below.

The publication of this invitation does not constitute an offer, in particular, it does not constitute a public offer to sell, acquire, purchase or subscribe for notes or other securities.

The following introductory remarks (Section A) and explanatory notes on the resolution proposals (Section B) have been prepared voluntarily by the Issuer to outline the background of the necessity of the restructuring of the Notes and the proposals for decision relating thereto for the Noteholders. Neither the Issuer nor any of its legal representatives, employees, advisors and agents, nor any other person, particularly such advisors named in the following introductory remarks to this invitation, assume any liability for the accuracy and completeness of the information contained therein. The explanations under Sections A and B are by no means to be understood as a complete basis for the Noteholders' voting. The Issuer does not assume any liability in respect of Sections A and B of this invitation containing entire information necessary or appropriate for a decision on the proposed resolutions.

The explanations in this invitation are not intended to substitute an independent review and assessment of the resolutions or of the Issuer's situation regarding legal, economic, financial and other matters by the Noteholders. Each Noteholder should base its decision on the resolutions items considering all the information available regarding the Issuer and upon consulting their own legal, tax and financial advisors.

Since 12 May 2017, this invitation is publicly available in the German Federal Gazette (*Bundesanzeiger*) and on the Issuer's website (www.rickmers.com/investors) in the "Investor Relations" area under section "Rickmers bond". To the Issuer's knowledge, the information contained herein is up-to-date as of the date of publication unless stated otherwise, but may become inaccurate after the date of publication. Neither the Issuer nor any of its legal representatives, employees or advisors and agents or their respective legal representatives, employees and advisors undertake to update the information in this invitation or to inform about circumstances occurring after the date of this invitation.

Neither the Issuer nor any of its legal representatives, employees, advisors and agents, nor any other person, particularly such advisors named in the following introductory remarks to this invitation, assume any liability in connection with the introductory remarks to this invitation. In particular, they are not liable for any damage arising directly or indirectly from the use of the information contained in the introductory remarks to the invitation, especially not for damage caused by investment decisions made on the basis of the information contained in the introductory remarks to this invitation.

The introductory remarks to this invitation (see Section A) contain specific forward looking statements. Forward looking statements include all statements which are not related to historic facts or events. This applies especially to information on the Issuer's intentions, convictions or current expectations regarding its future financial earning capacity, plans, liquidity, prospects, growth, strategy and profitability as well as economic parameters the Issuer may be exposed to. The forward looking statements are based on current assessments and assumptions to the best of the Issuer's knowledge. However, such forward looking statements are subject to risks and uncertainties, as they refer to future events and are based on assumptions which might not occur in future.

A. PRELIMINARY REMARKS

1. Overview of the Rickmers Group

Rickmers Holding AG, which has its headquarters in Hamburg, Germany, is the Rickmers Group's parent company. The Rickmers Group is an international provider of services to the shipping industry and shipowner. Following the recent sale of the Rickmers-Linie business segment, the Rickmers Group's business activities are focused on the Maritime Assets and Maritime Services business segments.

In the Maritime Assets segment the Rickmers Group acts as an asset and commercial manager for its own and third-party vessels. This business segment initiates and coordinates vessel projects, arranges financing, and acquires, charters out and sells vessels. It also includes the shipowning companies of the Rickmers Group.

Through its Maritime Services segment the Rickmers Group provides shipmanagement services for its own and third-party vessels. Besides technical and operational management, crew management, and newbuilding development and supervision, this segment's service spectrum also includes energy-efficiency measures and ship-insurance related services.

In the Rickmers-Linie business segment the Rickmers Group provided global liner services for breakbulk, heavylift and project cargoes, as well as individual sailings supplementing the liner services. The Rickmers-Linie business segment was sold to the Zeaborn Group under an agreement concluded on 7 February 2017, with an addendum to the sale contract dated 22 March 2017. The transaction was completed on 30 March 2017, with effect from 1 April 2017 (for further information on this sale see below Section A. 4.b.ba. last indent)

2. Causes of the shipping industry crisis and impacts on the Rickmers Group

The shipping industry has now been in crisis for eight years. Shipping depends to a great extent on the development of the volume of international trade. Since the beginning of the global financial crisis in 2008, the average rate of global trade growth has been well below levels seen in previous years. For this reason, over the course of the shipping industry crisis, prices for ocean carriage (known as 'freight rates') have come under increasing pressure, particularly in the container-carriage segment. Container liner shipping has thus been marked for years by cost-optimisation measures, which have in turn led to increased demand from container liner companies for large, more cost-efficient vessels. In combination with intensive newbuilding order activity, this trend has led to overcapacity in the container-shipping segment; despite the current weaker growth of the global container fleet and the ongoing scrapping of vessels, this overcapacity persists. Due to these factors, especially vessel charter-rates, which represent a main source of income for charter-fleet operators such as the Rickmers Group, have come under pressure once again particularly in the course of 2016-2017.

The shipping industry is strongly fragmented as far as charter-operators as providers of cargo capacity are concerned, while on the demand side, particularly regarding container carriage just a few container liner operators dominate a large part of the market. Due to the persistent market weakness, a consolidation process in the form of mergers, joint ventures and cooperation agreements (alliances) has additionally taken hold among these container liner operators. This

process has further reduced the demand for shipping capacity, and has strengthened the negotiating power of the container liner operators against shipowners such as the Rickmers Group.

This combination of market-burdening factors has contributed to the negative development of the Rickmers Group's revenues in all business segments (although in some cases these rose temporarily in 2015 inter alia due to exchange-rate developments). Within this, the revenue decline seen in the 2016 financial year in the Maritime Assets and Rickmers-Linie business segments has even accelerated sharply compared with previous years, for the following reasons:

- In the Maritime Assets business segment, as high-margin charter contracts expired, follow-on charter contracts could only be agreed at the current low market rates, which have now been in decline for several years. Besides this, the fall in revenue was additionally due to a reduction in the fleet through vessel sales and the deconsolidation of Rickmers Maritime, Rickmers Third Maritime Investment Pte. Ltd. and their respective subsidiaries from the group of fully consolidated companies of the Rickmers Group in 2016. Further causes were 'less-for-longer' agreements with charterers, under which charter-rate reductions even during the originally agreed charter term were agreed in return for charter-term extensions, as well as charter-rate reductions driven by restructuring processes of certain charterers.
- In the Maritime Services business segment the fall in revenue was in particular a result of the reduction in the number of Ship-Owning Fund-financed vessels under Rickmers Group management on the one hand, and the newly-acquired third party business not sufficiently compensating for this loss of revenue on the other.
- The Rickmers-Linie business segment now sold also reported a fall in revenue. The number of voyages carried out by this business segment was progressively reduced over recent years with a view to supporting earnings. Compounding this, freight rates achievable on the market have been at a persistently low level since 2010 and have clearly fallen further since 2015.

The declining revenues from the operating business as well as the associated fall in EBITDA and operating cash flow have led to a situation in which the Rickmers Group can no longer service its debt under the terms of its current financing, and is therefore obliged to restructure, in particular in terms of its debt.

The following section provides an overview of the Rickmers Group's existing external financing.

3. External financing of the Rickmers Group

The Rickmers Group's external financing consists of the following components:

a. Bank loans

Bank finance is provided by five banks (HSH Nordbank AG ("**HSH**"), UniCredit Bank AG ("**UniCredit**"), Norddeutsche Landesbank Girozentrale ("**NordLB**"), Deutsche Bank AG ("**Deutsche Bank**") and DNB Bank ASA ("**DNB Bank**"), together referred to as the "**Banks**"). Taking into account the revolving credit facility (see below for more information), the Group's bank finance has an overall volume of more than USD 1,004 million (as at 31 March 2017), the majority of which is provided by the principal lending banks HSH and UniCredit.

aa. Bank loans secured by ship mortgages

Most of the Group's bank finance (approximately USD 804 million as at 31 March 2017) consists of bilateral loans with variable interest rates, extended to individual companies in the Rickmers Group to finance vessels and secured by ship mortgages, amongst other securities. The variable interest rates of these loans correspond in almost all cases to the 3-month USD LIBOR, plus a margin. The majority of these loan agreements are with HSH, and a minority with other banks named above. In addition, a syndicate comprising HSH, NordLB and DNB has granted a Rickmers Group company a loan outstanding in the amount of USD 40.21 million on 31 March 2017, which is also secured by ship mortgages. Rickmers Holding AG guarantees the majority of the abovementioned mortgage loans.

With effect from 29 April 2016, HSH has already extended the terms of the mortgage loans financing five 13,600 TEU vessels until 2020 and 2021 respectively. These loans have a total volume of almost USD 520 million (as at 31 December 2015). The bulk of the remaining mortgage loans granted by HSH and the other banks will fall due for repayment in the first half of 2018.

ab. Revolving credit facility

Furthermore, Rickmers Holding AG has concluded a loan agreement with HSH for a revolving credit facility with a total volume of up to USD 165 million and a term until 31 May 2018 ("**Corporate Revolver**"). Shares in Rickmers Maritime, Singapore, an indirect holding of Rickmers Holding AG, as well as bank deposits on specified accounts, serve as security. Additionally, HSH has advance claim rights on collateral released within the Rickmers Group. In this respect, HSH's creditor position in relation to the Corporate Revolver differs from the position of the holders of the Rickmers Bond, whose claims are completely unsecured.

b. Interest rate hedging transactions

In addition to the abovementioned loans, there are financial derivatives in form of interest rate hedging transactions (ten individual swaps each with HSH as the counterparty) at nominal values of USD 305.2 million in total as at 31 March 2017, which show significant negative market values of approximately USD 70 million in total as at 31 March 2017. The negative market values are the result of the significantly lower interest-rate level of the 3-month USD LIBOR, which HSH is required to pay as the counterparty of the swaps, compared with the contractually-fixed interest rates agreed as part of the swaps, which the debtors are required to pay. Moreover, under nine of these interest-rate hedging transactions, one-off payments to HSH amounting to USD 23.79 million in total are due in September 2017. These interest-rate hedging transactions are secured through the collateral of the underlying loans, i.e. by ship mortgages and Rickmers Holding AG guarantees, among other securities.

c. Shipyard loans

In addition, two shipyards, Hyundai Heavy Industries Co. Ltd. ("**HHI**") and Newyard Worldwide Holdings Co. Ltd. ("**Newyard**"), have extended shipyard loans to individual Rickmers Group companies. These are related to the construction and acquisition of vessels. There are eight individual loans with HHI amounting to a total (outstanding) of USD 40.25 million (as at 31 March 2017), and one loan for two ships with Newyard, amounting to a total of USD 10 million (as at 31 March 2017). The shipyard loans are secured through Rickmers Holding AG guarantees and second-ranking ship mortgages.

d. 'Sale-and-lease-back' financing with Bank of Communications Financial Leasing Co., Ltd.

Part of the financing of the Rickmers Group is a 'sale-and-lease-back' transaction concluded with the Bank of Communications Financial Leasing Co., Ltd., a Chinese leasing company, in August 2016. It relates to three large container vessels with a capacity of 13,600 TEU each, and its total volume amounts to USD 283.3 million (as at September 2016). The lease-financing term ends in 2025 and 2026 respectively, and subject to certain conditions may be extended to 2029 at the most. Under the terms of the 'sale-and-lease-back' transaction, the Rickmers Group is required to repurchase the large container vessels at a fixed price by that time at the latest. This agreement replaced the original bank financings for these vessels, and resulted in another significant streamlining of the Rickmers Group's principal lending banks after the first quarter of 2015. The transaction also reduced the Rickmers Group's risk exposure to interest-rate changes (conversion from variable to fixed interest through fixed lease rates). The refinancing did not lead to a reduction in ship assets on the balance sheet, so that the vessels continue to be reported as assets financed by loan capital on the Rickmers Group's balance sheet.

e. Rickmers Bond

A further element of the external financing of the Rickmers Group is the Rickmers Bond which is traded on the Frankfurt Stock Exchange. This corporate bond issued by Rickmers Holding AG has a total nominal value of EUR 275 million and falls due for repayment on 11 June 2018.

f. Separate financing of Rickmers Maritime

The notes issued by Rickmers Maritime – a business trust listed on the Singapore Stock Exchange – within the framework of the multi-currency Medium Term Note programme, and traded on the Singapore Stock Exchange, are no longer a component of the external financing of the Rickmers Group. This is because the Rickmers Group sold its full shareholding in Rickmers Trust Management Pte. Ltd, the Trustee Manager of Rickmers Maritime, in October 2016. Consequently, Rickmers Maritime ceased to be a fully consolidated subsidiary of Rickmers Holding AG. The same applies to Rickmers Maritime's bank financing. For more information on the sale of the Rickmers Trust Management Pte. Ltd. shareholding, please see Section 4.ba. below, the related ad-hoc release published on 17 October 2016, and the Press Statement dated 20 October 2016. These can both be accessed on the Issuer's website (www.rickmers.com) in the "Investor Relations" area under the "News" section.

4. Measures taken to strengthen liquidity and capital resources of the Rickmers Group

a. Transformation into a capital market-orientated company

Since the financial crisis in 2008, and especially since the shipping crisis which followed in 2009 and persists to this day, hitherto established forms of access to capital in the shipping industry, in particular ship mortgage loans from banks, are no longer available in pre-crisis volumes. The Rickmers Group initiated a transformation process in 2010 to adjust to the changed market requirements and adapt to the needs of investors, banks and other capital providers.

This transformation process included in particular the development of a capital market strategy, including changing the Rickmers Group's financial reporting to the IFRS international accounting standards in 2014, and preparations towards quarterly reporting with a view to a planned initial public

offering in 2015 and 2016 (which was halted again during the first quarter of 2017 as the IPO had been cancelled in 2016). Furthermore, it included the implementation of a new Corporate Governance structure, the core element of which was the transformation of Rickmers Holding GmbH & Cie. KG into a stock corporation in 2015. As part of the implementation of this strategy, in June 2013 the Issuer (at that time still Rickmers Holding GmbH & Cie. KG) raised funds on the capital market for the first time, issuing a corporate bond with an initial total nominal value of EUR 175 million. The bond was subsequently increased by means of private placements, first in November 2013 by EUR 50 million, and thereafter in March and November 2014, in each case by a further EUR 25 million, to a total of EUR 275 million.

In addition, further measures intended to strengthen equity and facilitate the realisation of growth opportunities were planned. However, the (international) private placements of shares with institutional investors set up in 2014 and 2015 could not be transacted. Also, the Rickmers Holding AG initial public offering (IPO) on the Frankfurt Stock Exchange, scheduled for the second half of 2015 or the first quarter of 2016, could not be realised, mainly due to volatile capital markets and worsening shipping-industry conditions.

For more information on the transformation process, please see the company presentations available on the Issuer's website (www.rickmers.com) in the "Investor Relations" area under the section "Reports and Presentations".

b. Multi-stage bundle of measures to strengthen liquidity and reorganise debt

The management board of Rickmers Holding AG launched a bundle of measures already in early March 2016 to counteract the challenging market conditions, and in particular the failure to achieve public listing (IPO) in the second half of 2015 or the first quarter of 2016. These measures were further specified and developed in subsequent months. As stated in the 2015 Annual Report, the 2016 Half-Year Report and the preliminary 2016 Annual Report (published on the Issuer's website at www.rickmers.com), the aim of these measures was above all to strengthen the Rickmers Group's liquidity position and to reconfigure the debt side. The measures included (ba) the sale/monetisation of selected vessels and shares in companies (core and non-core assets); (bb) the refinancing of selected bank loans; and (bc) the optimisation of Group-wide cost structures.

ba. Sale/monetisation of selected vessels and shares in companies

- In March 2016 the Rickmers Group sold a car carrier with a capacity of 4,800 vehicles (sale proceeds in the amount of USD 2.9 million). This was followed in May 2016 by the sale of a container vessel with a capacity of 1,100 TEU (sale proceeds in the amount of USD 2.5 million).
- In August 2016, the Rickmers Group successfully concluded a 'less-for-longer' agreement concerning the time-charter contracts for three large container vessels, each with a capacity of 13,600 TEU, with a principal charterer of the Rickmers Group. As a result, the terms of the three associated charter agreements were extended at an early stage from 2020/2021 by five years to 2025/2026, with a simultaneous reduction in charter rates. As at 31 December 2016, the Rickmers Group's contracted charter volume thus increased by USD 261.5 million over the entire term of the contracts. In connection with this 'less-for-longer' agreement, the Rickmers Group also reorganised the financing of these vessels by concluding a 'sale-and-lease-back' transaction with the Chinese leasing institution Bank of Communications Financial Leasing Co., Ltd. Besides achieving net proceeds amounting to USD 21.6 million, this refinancing also further

streamlined the number of the Group's principal lending banks (see also 3. d) above). The term of the lease financing is in line with the term of the above-mentioned charter agreements, and subject to certain conditions may be extended to 2029 at most.

- With effect from 17 October 2016, the Rickmers Group sold its 100% shareholding in its subsidiary Rickmers Trust Management Pte. Ltd., the Rickmers Maritime Trustee Manager. As a result of the sale, Rickmers Maritime is no longer a fully consolidated subsidiary of Rickmers Holding AG or a 'principal subsidiary' as defined under the terms and conditions of the Rickmers Bond. Consequently, Rickmers Maritime, the notes it issued within the framework of the multi-currency Medium-Term Note (MTN) programme, and Rickmers Maritime's other bank loans are no longer included within the scope of § 7 of the terms and conditions of the Rickmers Bond (*Events of Default*). This means that a cross-default is excluded. Due to the sale of Rickmers Trust Management Pte. Ltd., the Rickmers Group also loses the option of exercising a controlling influence in accordance with IFRS 10 on Rickmers Maritime. Because of the 34.2% shareholding in Rickmers Maritime it continues to own, the Rickmers Group carried out a change in consolidation in October 2016, and in accordance with IAS 28 subsequently included its shareholding in Rickmers Maritime in the consolidated financial statements of the Rickmers Group as an associated company under the equity method. According to its own publications, the Trustee Manager has meanwhile decided to liquidate the trust due to intensified payment difficulties and in the absence of new investors, after agreement on restructuring could not be reached between the trust's stakeholders (shareholders, bondholders and other creditors). For more information on the sale of the shares in Rickmers Trust Management Pte. Ltd., please see the ad-hoc release published on 17 October 2016 and the Press Statement dated 20 October 2016. These are available on the Issuer's website (www.rickmers.com) in the "Investor Relations" area under the "News" section. For developments at Rickmers Maritime after the change in consolidation, please refer to Rickmers Maritime's own publications.
- With effect from 4 January 2017, the Rickmers Group sold its shares in two joint ventures (A.R. Maritime Investments Pte. Ltd. and A.R. Second Maritime Investments Pte. Ltd.) between the Rickmers Group and funds associated with Apollo Global Management, LLC., to the joint venture partner. The divestment of both participations together with a settlement payment by the Rickmers Group amounting to USD 2.5 million cancelled a guarantee assurance by Rickmers Reederei (Singapore) Pte. Ltd. in favour of individual subsidiary companies of the joint venture with regard to firmly committed charter revenues, the fair value of which amounted to EUR 11.7 million as at 31 December 2016. As a result of the transaction and under the guarantee agreement, the Rickmers Group faces no further payment obligations. The former joint venture vessels remain under commercial and technical shipmanagement by the Rickmers Group.
- On 7 February 2017 (together with a contract addendum dated 22 March 2017), a sales agreement was concluded between the vendors Rickmers-Linie GmbH & Cie. KG and MCC Marine Consulting & Contracting GmbH & Cie. KG (each held 100% by Rickmers Holding AG) regarding the sale of their respective business operations to the purchasers ZEABORN Chartering GmbH & Co. KG and other companies in the ZEABORN Group. The transaction was completed on 30 March 2017 with effect from 1 April 2017. The sale includes the entire business operation of Rickmers-Linie GmbH & Cie. KG as a liner carrier and the entire business operation of MCC Marine Consulting & Contracting GmbH & Cie. KG, which is concerned with

bunker purchasing and chartering brokerage for this segment. These include the employees, the assets including the subsidiaries and offices of Rickmers-Linie GmbH & Cie. KG, and contractual relationships. NPC Projects A/S, acquired by Rickmers-Linie GmbH & Cie. KG in July 2016, is likewise included in the transaction. The purchasers are authorised to continue using the brand names “Rickmers-Linie” and “Rickmers Line”; however, this applies solely within the scope of the businesses they have taken over. On formal completion of the acquisition transaction, Rickmers-Linie GmbH & Cie. KG made a compensation payment in the single-digit million-euro range on 30 March 2017. It has been agreed that full confidentiality will be maintained regarding the details of the purchase-price calculation. The sale of the Rickmers-Linie business segment has no impact on Rickmers-Linie’s employees, routes or long-term chartered tonnage. For the time being, personnel employed in the business segment will continue to be based in the premises used by the Rickmers Group on Neumuehlen, Hamburg. For background information on the sale of the business operations of Rickmers-Linie GmbH & Cie. KG and MCC Marine Consulting & Contracting GmbH & Cie. KG, please see the explanations in the press release published on 10 February 2017, which is available on the Issuer’s website (www.rickmers.com) in the “Investor Relations” area under the section “Rickmers bond”, subsection “Questions & answers” (under the link <http://www.rickmers.com/?id=1274>).

bb. Preparation for the refinancing of selected bank loans

- Via letters dated 24 August 2016, 26 September 2016 and 11 November 2016, the Rickmers Group submitted applications to its financing banks for capital repayment deferrals, interest-rate reductions, term extensions, and for a waiver of or adjustments to relevant financial covenants. Similar applications were also made to the shipyards in relation to the shipyard loans described above.
- This led to a standstill and waiver agreement with HSH in which deferrals amounting to 50% of the contractually agreed capital repayments under the majority of ship-financing loans for the third and fourth quarter of 2016 were initially agreed until 28 February 2017. An addendum extended these deferrals until 31 May 2017 and agreed further deferrals amounting to 100% of scheduled repayments for the first quarter of 2017 as well as for part of the interest payments, likewise until 31 May 2017. These deferrals will bridge the gap until the Restructuring Report (drawn up to the German Institute of Auditors, IDW S6 standard) entrusted to an external auditor, is finalised (see Section 4 below). In addition, HSH has waived compliance with certain financial covenants until 31 May 2017.
- UniCredit has also waived compliance with particular financial covenants until 31 May 2017.
- Alongside HSH and UniCredit, NordLB and DNB have temporarily waived compliance with relevant financial covenants, currently until 30 April 2017.

bc. Optimisation of Group-wide cost structures

The Group-wide cost efficiency programme initiated in March 2016 targets the identification and successful implementation of savings potentials, both at operational and administrative levels. The process takes place in close coordination between the management board of Rickmers Holding AG and the managing directors of the business segments, and is at an advanced stage. Further cost

optimisations are continuously reviewed (see also Section 5.d. on further restructuring contributions by the Rickmers Group for the period considered in the Restructuring Report).

5. Necessity of a comprehensive financial restructuring of the Rickmers Group: restructuring contributions

A comprehensive concept for the restructuring of the Rickmers Group's main financial liabilities has become necessary, to complement the bundle of measures described above scheduled for implementation in the period March 2016 to April 2017. Since calling off the IPO on 14 March 2016, up to and including the second quarter of 2017 Rickmers Holding AG has been developing such a concept in parallel to the implementation, continuation and expansion of the said bundle of measures. In this context, Rickmers Holding AG has mandated a leading international auditing company as external experts with preparing a restructuring concept and assessing the restructuring ability of the Rickmers Group according to the IDW S6 standard and taking into account the requirements of the German Federal Supreme Court (the "**Restructuring Report**"). In the current draft of the Restructuring Report, which is almost final, the experts conclude that Rickmers Holding AG can be restructured if all planned restructuring measures are implemented. In turn, this implies that besides the positive assessment of the company's restructuring ability, the positive going concern prognosis of Rickmers Holding AG will presumably lapse if the planned restructuring measures, which include the restructuring of the Rickmers Bond, are not implemented.

The planned financial restructuring of the Rickmers Group comprises major contributions on the part of all relevant stakeholders of the Rickmers Group, including the shareholder of the Rickmers Holding AG, Mr. Bertram R. C. Rickmers (the "**Shareholder**"), the financing banks, a shipyard, and the Noteholders. Furthermore, the restructuring foresees diverse additional measures to be undertaken by the Rickmers Group, particularly in the form of divestments and further cost-saving initiatives.

On 19 April 2017 Rickmers Holding AG reached agreement with HSH and the Shareholder on a Restructuring Term Sheet, which sets out the plan for the restructuring of the Rickmers Group's main financial liabilities. This document also defines the restructuring contributions to be made by HSH, Rickmers Holding AG and the Shareholder. At the date of this invitation the Term Sheet still requires the approval of the relevant decision-making bodies at HSH; it cannot be excluded that adjustments to the Term Sheet for technical reasons become necessary in the course of the further approval process at HSH. The restructuring contributions are subject to the condition of a restructuring of the Rickmers Bond in accordance with the fundamental principles and requirements set out in this invitation (including the **Bond Restructuring Term Sheet** attached here as **Annex 1**).

A core element of the planned restructuring concept is an economic participation of the Noteholders and HSH in a potential value recovery of the equity of Rickmers Holding AG (value recovery potential), distributed proportionally according to the restructuring contributions made by each of these parties.

Under the restructuring concept, a corporate vehicle yet to be founded and registered in Luxembourg ("**LuxCo**") for this purpose is (i) to assume the entire liabilities arising from the Rickmers Bond to a total of EUR 299,4 million (aggregate of the nominal amount of EUR 275 million and interest for the interest period from 11 June 2017 until 10 June 2018 of approx. EUR 24.4 million as well as (ii) a part of the liabilities under the Corporate Revolver towards the HSH in the amount of USD 99 million

equal to 60% as the new debtor, thus relieving Rickmers Holding AG of these debts. Further, as part of an increase in the share capital of Rickmers Holding AG, the proposed vehicle is provisionally to acquire 75.1% of the share capital of Rickmers Holding AG ("**New Shares**"). The Noteholders and HSH thus become creditors of LuxCo. However, the nominally unchanged claims of the Noteholders will solely be satisfied from the free assets of LuxCo, in particular from the proceeds of the sale of New Shares, as well as from possible dividends paid out by Rickmers Holding AG on the New Shares. In this way Noteholders and HSH participate in a possible value recovery of the equity of Rickmers Holding AG in respect of their restructuring contributions in connection with the debt assumption by LuxCo.

The ratio in which the Noteholders and HSH participate in the value recovery potential will be determined in an overall assessment, under consideration of the respective restructuring contributions, whereby HSH participates in the value recovery potential – in addition to the contribution described above – also in respect of further contributions as described in more detail under 5.b.ba.. If no further creditor participates in the value recovery, the Noteholders' and HSH's participations will rise.

Insofar as payments are made by LuxCo to the Noteholders and HSH, following deduction of costs, fees and taxes of LuxCo the remaining sum is expected to be distributed proportionally to the Noteholders and HSH as follows (pro rata settlement of the respective claims):

- Noteholders: 62%
- HSH: 38%

The proportional distribution described above could still slightly change, as the amount of the underlying restructuring contributions partly depends on the development of the restructuring measures to be implemented.

The New Shares may only be sold with the agreement of the Noteholders' common representative under the terms and conditions set out in the **Bond Restructuring Term Sheet (Annex 1** to this invitation). Each of the common representative and HSH Nordbank AG will be entitled to individually exercise certain veto rights regarding the sales process, e.g., in respect of the concrete sale of the shares. In case of a sale of the New Shares, it is foreseen that an investor makes available to Rickmers Holding AG an amount of USD 54.1 million (or, with the consent of HSH, a lower amount) in addition to the purchase price to be paid to LuxCo for the New Rickmers Shares. This amount is to be used by Rickmers Holding AG to (i) repay the deferred sums relating to performing HSH ship mortgages and associated (equally collateralised) interest hedges, (ii) repay the funds released by HSH to enable the interest payment under the Notes on 11 June 2017, and (iii) to make capital repayments partially deferred between the second quarter of 2018 and the first quarter of 2019 on loans for two 13,600 TEU vessels (for further details see Section 5.b.ba.). This additional repayment is intended to compensate for restructuring contributions made by HSH (capital-repayment deferrals and releases) under first-tier, value-secured positions.

Under the terms of the restructuring contributions described in Section 5.a., following his agreement to the implementation of the necessary capital measures and his further support of the successful restructuring of the Rickmers Group, the Shareholder is to retain an equity stake of 24.9% in Rickmers Holding AG.

The technical and legal details of the bond restructuring still require final discussion and approval, with the collaboration of the common representative of the Noteholders, who is still to be appointed;

on this basis the documentation required for the implementation of the restructuring can be drawn up. During this process, deviations from the concept described in this invitation may still occur that affect the restructuring of the Rickmers Bond, but the core details of the concept shall already be determined in the proposed Resolutions herewith submitted to the Noteholders.

In detail, the management board of Rickmers Holding AG is basing its planning on the following concessions and restructuring contributions of the relevant stakeholders:

a. Shareholder restructuring contributions

As part of the restructuring process, the Shareholder, Mr. Bertram R.C. Rickmers, paid a total of EUR 13.0 million into the capital reserve already in December 2016. In addition, he waived one-third of the remuneration claims which are granted to him as member and chairman of the supervisory board of Rickmers Holding AG for the 2016 financial year. Subject to the successful long-term refinancing of the Rickmers Group during the period from 2017 to the first quarter of 2021, the Shareholder also waived licencing payments for the Rickmers brands, to which he is entitled by contract and which depend on the Rickmers Group's revenues, from the third quarter of 2016 up to and including the first quarter of 2021. Beyond these restructuring contributions, the Shareholder has committed to providing the following additional contributions in the form of supplying new financing ('fresh money'), subject to a restructuring of the Rickmers Bond according to the fundamental features and key points described in this invitation (including the **Bond Restructuring Term Sheet** attached in **Annex 1**):

- An additional payment in the amount of EUR 10 million into the capital reserve of the Rickmers Holding AG subject to implementation of the restructuring of the Rickmers Bond, to be made at the latest by the end of 2017;
- Discharging Rickmers Group from its liability towards a shipyard in the amount of USD 10 million in 2017, as well as
- Procuring the provision of a 'back-up' loan facility in the amount of up to EUR 10 million to secure minimum liquidity for Rickmers Holding AG in the period from 1 January 2018 to 1 January 2021.

Furthermore, subject to this restructuring of the Rickmers Bond, the Shareholder has agreed to reduce his shareholding in Rickmers Holding AG to 24.9% to enable an economic participation of the Noteholders and HSH in Rickmers Holding AG's share capital in the amount of 75.1% as part of implementing the restructuring concept.

b. The Banks' restructuring contributions

ba. HSH

In particular HSH, as the main creditor to the Rickmers Group, and its advisors were and are closely involved in planning the financial restructuring. Subject to a restructuring of the Rickmers Bond according to the fundamental features and key points described in this invitation (including the **Bond Term Sheet** attached in **Annex 1**), and on condition of agreement by its decision-making bodies, HSH has committed to providing the following major restructuring contributions, which partially participate in a possible value recovery of the equity of Rickmers Holding AG. The following

contributions may potentially be subject to minor changes or shifts (e.g., payment deferrals instead of interest rate reduction):

HSH participates in the value recovery with the following contributions (the values of these contributions partly depend on future developments, especially, achievable sales prices of specific financed vessels):

- Agreement to debt assumption by LuxCo ('debt push-up') with regard to parts of the Corporate Revolver amounting to USD 99 million equal to 60%. In a similar way to the settlement of the Noteholders' claims following debt assumption by LuxCo, HSH's claims under this part of the Corporate Revolver are to be settled exclusively from LuxCo's free assets, that is, in particular from proceeds of the sale of new shares as well as any dividend distributions by Rickmers Holding AG in accordance with the proportional distribution mechanism described in the Bond Restructuring Term Sheet;
- Interest savings for Rickmers Holding AG under the Corporate Revolver in connection with the debt push-up as well as reduction of the interest rate for the part of the Corporate Revolver remaining with Rickmers Holding AG from 8.5% to 2% p.a. from 1 March 2017 to 31 March 2021 (this corresponds to savings amounting to approx. USD 26.6 million);
- Agreement to final repayments on selected mortgage loans solely from the proceeds of the sale of the vessels serving as security (estimated difference between the outstanding loan proceeds and the sale proceeds amounting to approx. USD 33.8 million on the basis of current planning); in addition, HSH has agreed to release the guarantees granted by Rickmers Holding AG in the course of the sale of these vessels;
- Reduction of interest margins for the ship mortgage loans in respect of 13,600 TEU large container vessels until the end of 2020 corresponding to total savings in the amount of approx. USD 5.3 million;
- Cancellation of four interest rate hedging transactions with negative market values in an estimated amount of approx. USD 11.0 million (on the basis of current planning data); and
- Guarantee in the amount of up to EUR 6 million for proceeds from a sale in the assumed amount of EUR 31 million for three joint-venture ship participations (see also Section 5.d.) through repayment deferrals if and to the extent liquidity falls below the minimum liquidity level of EUR 20 million during the restructuring period until the end of 2020.

Additionally, HSH provides the following restructuring contributions that do not participate in a potential value recovery:

- Maturity extension for the part of the Corporate Revolver remaining with Rickmers Holding AG from May 2018 to March 2021;
- Further deferral of the repayment amounts already deferred since the third quarter of 2016 until the end of May 2017 as well as deferred payments under existing interest rate hedging transactions also deferred since the first quarter of 2017 until end of May 2017 (approx. USD 28.9 million, hereof repayment deferrals in the amount of approx. USD 3.3 million (according to current planning) will, based on the abovementioned agreement to final repayments on selected mortgage loans solely from the sales proceeds, not be repaid, and further approx. USD 0.6

million are attributable to interest rate hedging transactions with negative market values of USD 11.0 million, which will be cancelled in the future); additional deferrals of upcoming repayments and payments under existing interest rate hedging transactions in the second quarter of 2017 (approx. USD 14.17 million) under ship-financing loans for five 13,600 TEU large container vessels until March 2021;

- Postponement of the agreed increase in scheduled repayments for two 13,600 TEU vessels in the period from the second quarter of 2018 until (including) the first quarter of 2019 to the end of the fourth quarter 2020 (effect amounting to approx. USD 6.8 million);
- Deferral of payment obligations under four further interest rate hedging transactions from the second quarter of 2017 to the cancellation of these interest rate hedging transactions ;
- Conversion of further six interest rate hedging transactions into loans with fixed interest rates of 3.95% p.a. On the basis of current planning data (dependent on negative market values of the interest rate hedging transactions), these loans are expected to have a volume of USD 63.2 million;
- Release of funds amounting to approx. USD 8.1 million pledged to HSH to enable the payment of the bond interest due on 11 June 2017 by Rickmers Holding AG, and
- Provision of a “back-up deferral” facility in the form of possibly further deferrals in the amount of up to EUR 5 million to secure minimum liquidity of Rickmers Holding AG in the period from 1 January 2018 to 1 January 2021. The “back-up deferral” facility will, where necessary, be built up through payments of further deferred repayment amounts into a retention account.

bb. Other banks

- Currently a basic agreement is being finally negotiated with UniCredit which mainly provides for the extension of four loans which are due to mature in March 2018 until March 2021, reduction of the interest rate of these loans granted by UniCredit and agreement to final repayments of two further ship-financing loans entirely from the proceeds of the sale of the vessels serving as security (the expected difference amount between loan proceeds and sales proceeds amounting to EUR 32.3 million against advance payment of 20% of the difference in total (8.875% in 2017 and 11.125% in 2018)) and the release of the guarantee granted by Rickmers Holding AG in the course of the sale of these vessels. These restructuring contributions are subject to conditions including that the Noteholders agree to the restructuring of the Rickmers Bond in accordance with the fundamental features and key points described in this invitation (including the Bond Restructuring Term Sheet attached hereto as **Annex 1**), the other banks provide the restructuring contributions described herein or equivalent contributions, the planned sale/monetisation of further assets of the Rickmers Group assets goes ahead, and the shareholder provides a restructuring contribution which UniCredit deems to be acceptable.
- Deutsche Bank has raised the prospect of not charging the Rickmers Group with the difference between the outstanding loan amounts and sales proceeds from the sale of the vessels against a one-off payment (repayment premium), in the case of a sale of two vessels that are financed by Deutsche Bank (according to current planning difference amounting to USD 5.9 million in total against a repayment premium amounting to USD 0.3 million per vessel if the sales proceeds exceed USD 18.0 million per vessel and USD 0.5 million each if the sales proceeds

are lower). In addition, Deutsche Bank has agreed to release the guarantee granted by Rickmers Holding AG in the course of the sale of these vessels.

- NordLB has already made a restructuring contribution in connection with the repayment of its financing of two 13,600 TEU vessels through the ‘sale-and-lease-back’ transaction with the Bank of Communications Financial Leasing Co., Ltd. in September 2016 by granting deferrals of contractually agreed future repayments under the syndicated loan provided together with HSH and DNB Bank in the amount of approx. USD 1.3 million per quarter, approx. USD 8 million in total, from the third quarter of 2016 to the final maturity of this syndicated loan in March 2018.
- DNB Bank has also already made a restructuring contribution in connection with the repayment of its financing of a 13,600 TEU vessel through the ‘sale-and-lease-back’ transaction with the Bank of Communications Financial Leasing Co., Ltd. in September 2016 by granting deferrals of contractually agreed future repayments under the syndicated loan provided together with HSH and NordLB in the amount of approx. USD 950,000 million per quarter, approx. USD 5.8 million in total, from the third quarter of 2016 to the final maturity of this syndicated loan in March 2018. DNB Bank has promised a further restructuring contribution under the terms of existing ship financing by agreeing to a final repayment exclusively from the proceeds of the sale of the vessel serving as security (in the event of a sale of the vessel by the end of June 2017), subject to a fixed minimum return.

c. Shipyard restructuring contributions

In June 2014, HHI agreed the following adjustments to the shipyard loans it has granted: (i) extension of maturities until 2020 and 2021 respectively, (ii) reduction in interest rates from 8.0% p.a. to 5.0% p.a., and (iii) reduction of repayment instalments during the term to USD 0.5 million per vessel per year. Under this agreement, the deferred scheduled repayments during the term increase the final amount due at maturity. In September 2016, in connection with the ‘sale-and-lease-back’ transaction described above for three 13,600 TEU vessels, it was further agreed with HHI to reduce the annual interest coupon for the shipyard loans from 5.0% p.a. to 4.25% p.a. as of September 2016. At the same time, prepayments were made on the shipyard loans for the three large container vessels that were sold as part of the ‘sale-and-lease-back’ transaction, in the amount of USD 9.75 million. Meanwhile, a further agreement with HHI was finalised in May 2017, which provides in particular for a further reduction of the interest rate for HHI loans to 1.75% p.a., deferral of all repayments during the term of all eight loans, and a further postponement of the maturity of six of the loans to July/August/September 2021, in exchange for further prepayments to HHI in the amount of USD 4.5 million.

In February 2015, shipyard loans from Newyard were also adjusted as follows: (i) extension of maturities until 2018, and (ii) reduction in interest from 10.0% p.a. to 6.0% p.a.. The Rickmers Group shall be released from the liabilities under this shipyard loan by way of a debt assumption in the year 2017.

d. Further restructuring contributions of the Rickmers Group

In addition to the package of measures described above under A.4.b., the Restructuring Report provides for the following further measures by the Rickmers Group in the restructuring period to the end of 2020, which have been partially implemented at the time of this invitation:

- Sale of selected vessels currently under short-term charter contracts and which predominantly generate negative cash flows, so that a sale of these vessels would minimise future liquidity outflows. There is a risk, even in the medium and long term, that these vessels would achieve no or only low yields, and cannot be refinanced at viable conditions.
- Sale of the following participations held by the Rickmers Group:
 - all shares (50%) held in the charter and sale & purchase broker Harper Petersen & Co. (GmbH & Cie. KG)
 - all shares (17%) held in the developer, designer, manufacturer and distributor of load-securing (lashing) systems, German Lashing Robert Böck GmbH
 - all shares (approx. 25.05%) held in Wallmann & Co. (GmbH & Co.) KG, an operator of a heavy lift, breakbulk and project cargo terminal in Hamburg.
- Sale of the shares held by Rickmers Group in three container vessels with a capacity of 9,450 TEU each owned by a joint venture at the end of the restructuring period in 2020.
- In addition, extensive cost and/or liquidity saving measures are planned, in particular through:
 - the reduction of vessel operating costs ('Opex'), especially in the areas of maintenance and service, crew, and lubricants, from 2017 to 2020;
 - savings primarily in consultancy and personnel costs of Rickmers Holding AG, among other things through reduced reporting requirements after implementing the bond restructuring in the years 2017 to 2020 as well as through reduced Group complexity and size, and further savings through moving offices in Singapore during the restructuring period;
 - the realisation of efficiency gains in the area of shipmanagement, among other things through consolidation and optimisation of service activities, as well as through in-sourcing crew management from 2017 to 2020;
 - additional liquidity easing in the restructuring period to the end of 2020 through contributions by members of the management board of Rickmers Holding AG of 60% of their variable remuneration components as well as 100% of their Long Term Incentive Program (LTIP) components from 2017 to 2020.

The realisation of the sale of the above-mentioned vessels and participations had already been initiated at the time of this invitation, through the following measures:

- In March 2017, the Rickmers Group signed sale contracts for a container vessel with a capacity of 1,850 TEU, and for a yacht reported under fixed assets, for which sale prices of approx. USD 3.8 million and USD 600,000 have been agreed respectively. The handover of the vessels will occur in May 2017.
- On 11 April 2017, the management board of Rickmers Holding AG resolved to sell a container vessel with a capacity of 1,850 TEU and a further container vessel with a capacity of 1,350 TEU in the near future. Accordingly, a brokerage contract was awarded to Harper Petersen & Co. (GmbH & Cie. KG). A purchase offer for one of the vessels is currently being finally negotiated.

- Furthermore, the management board of Rickmers Holding AG has resolved on a sale of the participation in German Lasing Robert Böck GmbH. The Rickmers Group has received a purchase offer for this participation.

e. Noteholders' restructuring contributions

The planned financial restructuring of the Rickmers Group includes a restructuring of the Rickmers Bond in accordance with the concept described below and in the **Bond Restructuring Term Sheet (Annex 1)** to this invitation). The common representative - yet to be appointed - of the Noteholders shall be authorised in accordance with the proposed resolution provided for in this invitation (see Section C no. 2) to carry out the final negotiations and implementation.

The restructuring concept provides for a debt assumption with discharging effect of the bond liabilities of Rickmers Holding AG by LuxCo as the new debtor ("debt-push-up"). In connection with, in particular, the debt assumption of the bond liabilities and the simultaneous debt assumption of part of the Corporate Revolver of HSH, LuxCo will acquire a total of 75.1% of the shares in Rickmers Holding AG.

The Noteholders' claims for repayment of the capital will in principle continue to exist in a nominally unchanged amount in which they are currently due to the Noteholders under the Rickmers Bond also following completion of the debt assumption, but they will be directed against LuxCo and no longer against Rickmers Holding AG. Moreover, the Noteholders' claims will be modified in connection with the debt assumption in such a way that LuxCo will satisfy the claims exclusively from free assets, i.e. in particular the proceeds from a sale of the New Shares as well as any dividends on these in accordance with the distribution formula described above and in the **Bond Restructuring Term Sheet (Annex 1)** to this invitation) (together the "**Payout Amount**"). The Payout Amount is therefore mainly determined based on the amount of the proceeds from the sale of the New Shares and the distribution formula referred to in the Bond Restructuring Term Sheet. However, as things stand today, it is to be expected that the proceeds from the sale of the New Shares due to the Noteholders are likely to be below the nominal value of the Noteholders' claims. The payment claim, which is derived in particular from the proceeds from a sale of the New Shares, therefore merely provides the Noteholders with an opportunity without a certain Payout Amount being guaranteed. Until the New Shares are sold and the Payout Amount is distributed by LuxCo to the Noteholders, the Noteholders' payment claims will be secured by security rights over the New Shares held by LuxCo as well as, if and to the extent possible, by means of additional security.

In connection with LuxCo replacing Rickmers Holding AG as the new debtor, the terms and conditions of the bonds will – with the common representative's consent – also be adjusted as necessary. The main changes to the terms and conditions of the bond are outlined in the **Bond Restructuring Term Sheet (Annex 1)** to this invitation). These include, among other things, an extension of the term until, presumably, 31 December 2027 (final maturity date). However, a sale of the New Shares and the payment of the Payout Amount to the Noteholders shall, if possible, already take place by the end of the first quarter 2020 ("**Long Stop Date**"), although the common representative and HSH, may unanimously agree on an extension of the Long Stop Date by a certain period (until the final maturity date at the latest). Against this background, an investor solicitation process shall also be commenced as soon as possible. If a sale of the New Shares to an investor is not effected by the Long Stop Date, the common representative and HSH shall be entitled to realise the value of all the New Shares by means of a forced sale (based on the security rights over the New

Shares). In addition, interest under the Rickmers Bond will no longer be paid annually but instead will be capitalised until the end of the extended term (so-called PIK interest). This is intended to ensure that – in the, as things stand today, very unlikely event that the proceeds from the sale of the New Shares should exceed the Noteholders' nominal claims for repayment of capital – the sale proceeds accrue to the Noteholders to the fullest extent possible. In order to ensure an orderly winding up of LuxCo following the distribution of the Payout Amount to the Noteholders, the terms and conditions of the loans will also provide for a mechanism that allows for the unsatisfied remaining claims to be transferred to the shareholder of LuxCo.

The bond restructuring shall be implemented in the second half of 2017 following a final negotiation of the details with the common representative and preparation of the relevant documentation.

The payment of the bond interest due on 11 June 2017 is subject to the condition that the Noteholders appoint a common representative and authorise him to implement the bond restructuring in accordance with the fundamental features and key points described in this invitation (including the Bond Restructuring Term Sheet attached as Annex 1). Only if the Noteholders consent to an implementation of the proposed bond restructuring concept by the common representative will the Issuer be able to pay the interest due on 11 June 2017. Should the Noteholders not consent to the proposed authorisation of the common representative, this would presumably result in the insolvency of the Issuer (to this end, see also Section no. 6 below). In the case of an insolvency of the Issuer, the Noteholders with their claims would be referred to the insolvency quota (see Section no. 7 below regarding its presumable level).

6. Appointment and authorisation of the common representative for implementation of the proposed bond restructuring as a prerequisite for the feasibility of the overall restructuring and payment of the interest due on 11 June 2017

The Shareholder, HSH and UniCredit have made the provision of their restructuring contributions described under 5.a., 5.b.ba. and 5.b.bb. subject to the condition that the Noteholders consent to the proposed authorisation of the common representative to be appointed to finally negotiate and implement the restructuring of the Rickmers Bond in accordance with the fundamental features and key points described in this invitation (including the Bond Restructuring Term Sheet attached hereto as Annex 1).

Furthermore, should the Noteholders not with the necessary majority consent to the proposed authorisation of the common representative to negotiate and implement the bond restructuring, this could result in the failure of the overall restructuring as currently pursued. In the event of the failure of the overall restructuring, Rickmers Holding AG's positive going concern prognosis under insolvency law would likely lapse. If the positive going concern prognosis under insolvency law lapsed, the management board of Rickmers Holding AG would at that time be legally bound to file for insolvency without undue delay, due to the negative balance of indebtedness of Rickmers Holding AG under insolvency law. Also, if Rickmers Holding AG was unable to meet its financial obligations, the management board of Rickmers Holding AG would be obliged to file for insolvency.

Against this background the issuer will only be able to pay the bond interest due on June 11, 2017 if, for the purpose of restructuring the bond, the Noteholders appoint a common representative and authorise him to implement the bond restructuring in accordance with the fundamental features and

key points described in this invitation (including the Bond Restructuring Term Sheet attached hereto as **Annex 1**).

7. Prospects for the satisfaction of Noteholders in the event of an insolvency of Rickmers Holding AG

In the event of an insolvency of Rickmers Holding AG, the Noteholders' unsecured claims would be satisfied only to the amount of the insolvency quota. In order to demonstrate the financial consequences of an insolvency of Rickmers Holding AG for the unsecured creditors, the management board of Rickmers Holding AG has instructed the insolvency law specialists Brinkmann & Partner Partnerschaftsgesellschaft ("**Brinkmann & Partner**") already at the end of 2016 to prepare a liquidation valuation report and to determine the hypothetical insolvency quota as at 30 September 2016. The liquidation valuation report is currently being updated by Brinkmann & Partner as at 31 March 2017; the already available updated insolvency quota as at 31 March 2017 is lower than the values determined as at 30 September 2016.

Based on the assumptions made in the liquidation valuation report of 15 December 2016, Brinkmann & Partner calculates the expected insolvency quota for the unsecured creditors of Rickmers Holding AG as at 30 September 2016 in the "base case" scenario (estimated valuation approach) at around 4.2%, and as at 31 March 2017 at around 3.5%. In the "worst case" (20% reduction of assets, 20% rise in legal expenses and debts incumbent on the assets involved in the insolvency proceedings, and 10% rise in insolvency claims), Brinkmann & Partner calculates the expected insolvency quota as at 30 September 2016 at around 2.8%, and as at 31 March 2017 at around 2.3%, and in the "best case" scenario (20% increase in assets, 20% reduction in legal expenses and debts incumbent on the assets involved in the insolvency proceedings and 20% reduction in insolvency claims) as at 30 September 2016 at around 6.7%, and as at 31 March 2017 at around 5.5%. In actual insolvency proceedings in respect of the assets of Rickmers Holding AG, the true insolvency quota could turn out to be higher or lower.

The probable insolvency quota estimated by Brinkmann & Partner would therefore - even in the best case assumed in the liquidation valuation report - be below the amount of the 8.875% interest due on 11 June 2017, which the Noteholders would surely receive if the proposed authorisation of the common representative is consented to. In addition to the interest payment it would be possible for the Noteholders, in the case of the proposed restructuring of the bond, to participate in a possible value recovery of the equity of Rickmers Holding AG.

The liquidation valuation report dated 15 December 2016 and its current update assume amongst other things that also in an insolvency, all existing charter contracts with the charterer Maersk with charter rates higher than the current market rates would remain unchanged and not be terminated until the end of the contract term. With regard to all other vessels, vessel value were assumed as the average between the values with and without charter contracts as appraised by a broker. It was assumed that all vessels would be able to be turned to account in a regular sale, and that shipping-company insolvencies and vessel seizures would be avoided. In the opinion of Brinkmann & Partner, these are optimistic assumptions to make based on experience in cases of fleet operator and shipping-company insolvencies. In an insolvency scenario, according to the assessment of Brinkmann & Partner, there are not insignificant risks that charterers will terminate charter contracts due to the insolvency or due to the consequences of the insolvency (for example, vessel seizures or

disruptions of vessel operation). Moreover, there is a risk that in an insolvency it will not be possible to satisfy claims of vessel creditors secured by maritime liens and that individual vessels will be seized as a result. In such a case, there is also a risk in certain jurisdictions of so-called 'sister-ship arrests' of other vessels owned or managed by the same group of companies. This means that vessels whose owning companies meet all their obligations could potentially also be affected by seizures. Furthermore, insolvency would lead to operational risks for ship management: potentially, the operation of the management companies (Rickmers Reederei GmbH & Cie. KG, Rickmers Shipmanagement GmbH & Cie. KG, Rickmers Reederei (Singapore) Pte. Ltd., Rickmers Shipmanagement (Singapore) Pte. Ltd.) could not be sustained in the long term without disruption. If the above-mentioned risks were to result in an insolvency, the insolvency quota could even fall short of the insolvency quota predicted for the "worst case" scenario.

Additionally, in many insolvency proceedings, the payment of the insolvency quota is only made as part of the final distribution at the end of the insolvency proceedings, without any prior interim payments to the creditors. Insolvency proceedings relating to the assets of Rickmers Holding AG could last for several years, and creditors would potentially then have to wait several years for an insolvency quota to be paid. This would likely be all the more true if further companies of the Rickmers Group in different jurisdictions were to subsequently become insolvent, thereby making the winding up more complex.

8. Appeal to Noteholders to give consent for appointment and authorisation of the common representative for implementation of the proposed bond restructuring.

In light of the explanatory notes above, the management board of Rickmers Holding AG urges the Noteholders to consent to the proposed authorisation of the designated common representative to implement the envisaged bond restructuring, in order to enable the continuation of Rickmers Holding AG and to avoid – also in the rightly understood self-interest of the Noteholders – an insolvency.

The payment of the interest due on 11 June 2017 in the case of consent by the Noteholders constitutes an advance satisfaction of the Noteholders in relation to other creditors, which could not be realised in an insolvency scenario. In addition, the Noteholders will participate in a potential value recovery of the equity of Rickmers Holding AG in the event of the implementation of the proposed restructuring concept.

Important notice: Also Noteholders who have already participated in the vote without meeting from 8 to 10 May 2017 must – in order to be able to exercise their voting rights in respect of the Notes – register for the Noteholders' Meeting, participate in the Noteholders' Meeting or be represented in such meeting and vote once again.

B. EXPLANATORY NOTES ON THE RESOLUTION PROPOSALS

Pursuant to § 13(f) of the terms and conditions of the Notes, the Noteholders may by majority resolution appoint a common representative to exercise their rights in accordance with the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**") and empower such common representative beyond the powers and duties as provided by statutory law to assert certain

rights and duties of the Noteholders, including the right to consent to amendments of the terms and conditions of the Notes.

The Issuer proposes to the Noteholders to appoint RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH as common representative of the Noteholders (the “**Common Representative**”) (see resolution proposal under agenda item 3 of this invitation) and to authorise and empower the common representative in accordance with the resolution proposal under agenda item 4 of this invitation to finally negotiate and implement the concept for the restructuring of the Rickmers Bond.

Pursuant to the jurisdiction of the German Federal Supreme Court (*Bundesgerichtshof*), any notices of termination which were or are given by Noteholders with reference to the necessity of restructuring of the Issuer, have no effect. Thus it is not possible that individual Noteholders can gain special benefits to the detriment of the majority of creditors during the ongoing restructuring phase. Against this background, the Issuer has refrained from proposing a resolution to the Noteholders regarding the ineffectiveness of termination notices given with reference to the necessity of restructuring of the Issuer, given that there is legal certainty in this respect.

C. AGENDA

1. Presentation of the restructuring concept

No resolution is proposed to be adopted on this item of the agenda.

2. Determination of the quorum of the Noteholders’ Meeting

The Noteholders’ Meeting is only quorate with respect to the resolution proposed under agenda item 4 of this invitation if those present represent at least 25% of the outstanding Notes.

No resolution is proposed to be adopted on this item of the agenda.

3. Resolution on the appointment of a common representative for all Noteholders of the Rickmers Bond

The Convening Person hereby proposes to pass the following resolution:

“The RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH with seat in Hamburg, being registered with the commercial register of the local court of Hamburg under HRB 145610 and having its business address at Wexstrasse 16, 20355 Hamburg, is hereby appointed as common representative of all Noteholders (the “**Common Representative**”).

The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Common Representative shall comply with the instructions granted by majority resolution of the Noteholders. To the extent that the Common Representative has been authorized to exercise certain rights of the Noteholders,

the Noteholders shall not be entitled to exercise such rights by themselves unless explicitly provided for in the authorizing resolution. The Common Representative shall provide reports to the Noteholders on its activities.

The Common Representative shall be entitled to receive a reasonable remuneration.

The liability of the Common Representative shall be limited to wilful misconduct and gross negligence. The liability for gross negligence shall be limited to an amount of EUR 1,000,000.00 (in words: Euro one million) in total.”

Detailed information about the RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH is included the Short Profile attached as **Annex 2** to this invitation.

4. Resolution on the authorisation and empowerment of the common representative to implement the envisaged restructuring of the Rickmers Bond

The Convening Person hereby proposes to pass the following resolution:

“The Common Representative is hereby – with binding effect for and against all Noteholders – instructed, authorised and empowered to finally negotiate the concept for the restructuring of the Notes in accordance with the fundamental features and key points as described in the invitation to the second noteholders’ meeting published in the German Federal Gazette on 12 May 2017 (including the Bond Restructuring Term Sheet attached thereto as **Annex 1**), to decide in its own discretion about the implementation of the restructuring concept and to represent the Noteholders in connection with all matters, acts or declarations which are required or useful for the implementation of the restructuring concept. This shall include the right of the Common Representative to agree to a restructuring concept which deviates from the aforementioned fundamental features and key points, in particular, if such deviation facilitates an expedited restructuring or is preferable for legal reasons and provided that, from an economical perspective, the Noteholders are, in the opinion of the Common Representative, better, equal or not materially worse off. The Common Representative is further instructed, authorised and empowered to consent to any amendments of the terms and conditions of the Notes in connection with the implementation of the bond restructuring concept. In addition, the Common Representative is instructed, authorised and empowered to consent to the sale of the shares in Rickmers Holding AG in accordance with the conditions set out in the Bond Restructuring Term Sheet attached as **Annex 1** to the invitation to the second noteholders’ meeting.

Upon adoption of the resolution on the aforementioned authorisations and empowerments the Common Representative is exclusively entitled to exercise the Noteholders’s rights with respect to the negotiation and implementation of the bond restructuring concept. In respect of the aforementioned authorisations and empowerments, the Noteholders are not entitled to exercise their rights individually.

In case of doubt, all of the aforementioned authorisations and empowerments of the Common Representative shall be interpreted broadly.”

5. Consent of the Issuer

The Issuer has announced that it will consent to the resolution proposals according to agenda items 3 and 4.

D. EXPLANATORY NOTES

1. Legal basis for the Noteholders' Meeting, quorum and majority requirements

The Noteholders were already supposed to decide – in a vote without meeting pursuant to section 18 SchVG in conjunction with § 13(c)(ii) of the terms and conditions of the Notes – on the resolution items according to agenda items 3 and 4 in Section C of this invitation. However, the vote without meeting during the voting period from Monday, 8 May 2017 at 0:00 hours (CEST), until Wednesday, 10 May 2017 at 24:00 hours (CEST), was not quorate since the requirement of at least 50% of the outstanding Notes was not met. Pursuant to section 18 para. 4, sentence 2 SchVG, the scrutineer of an inquorate vote without meeting can convene a noteholders' meeting for the purpose of holding a new vote. A noteholders' meeting convened in this way is regarded as a second noteholders' meeting pursuant to section 18 para. 4, sentence 2 SchVG.

The noteholders' meeting convened by means of this invitation is in any case quorate with respect to the resolution item under agenda item 3 in Section C of this invitation (Resolution on the appointment of a common representative for all noteholders of the Rickmers Bond).

The noteholders' meeting convened by means of this invitation is quorate with respect to the resolution item under agenda item 4 in Section C of this invitation (Resolution on the authorisation and empowerment of the common representative to implement the envisaged restructuring of the Rickmers Bond) if those present represent at least 25% of the outstanding Notes.

The resolution in accordance with agenda item 3 in Section C of this invitation requires a simple majority of the voting rights participating in the vote in order to be effective (§ 13(f) of the terms and conditions of the Notes in conjunction with section 5(4), sentences 1 and 3 SchVG).

The resolution in accordance with agenda item 4 in Section C of this invitation requires a qualified majority of at least 75% of the voting rights participating in the vote in order to be effective (§ 13(f)(i), sentence 5 of the terms and conditions of the Notes in conjunction with section 5(4), sentences 2 and 3 SchVG).

2. Legal consequences of an adoption of the resolutions

The adoption of the resolutions set out under agenda items 3 and 4 in Section C of this invitation by the Noteholders in particular has the following legal consequences:

- a) a resolution adopted with the required majority pursuant to § 13(a) sentence 3 of the terms and conditions of the Notes is equally binding for all Noteholders, irrespective of whether or not a Noteholder participated in the vote or consented to the proposed resolutions;

- b) to the extent that the Common Representative is authorised to exercise certain rights of the Noteholders, pursuant to § 13(f)(i) sentence 3 of the terms and conditions of the Notes, the Noteholders are no longer entitled to exercise such rights individually.

3. Eligibility to attend

Each Noteholder who (i) has properly registered prior to the Noteholders' Meeting pursuant to section 5 and (ii) has furnished proof of his ownership of one or several Notes pursuant to section 6 shall be entitled to participate in the Noteholders' Meeting and exercise his voting right.

4. Voting right

Pursuant to § 13(d) of the terms and conditions of the Notes, each Noteholder participates in the Noteholders' Meeting on the basis of the nominal amount of the outstanding Notes held by it. Each Note in a nominal value of EUR 1,000.00 will be counted as one vote.

5. Registration for the Noteholders' Meeting

According to § 13(c)(i), sentences 5 and 6 of the terms and conditions of the Notes, registration of the Noteholders prior to the meeting is required for participation in the Noteholders' Meeting or the exercise of voting rights. The registration must be received by the service provider mandated by Rickmers Holding AG, Link Market Services GmbH, no later than by the third calendar day before the Noteholders' Meeting and therefore by 29 May 2017, 24:00 hours (CEST), at the following address:

Link Market Services GmbH
"Rickmers Bond: Noteholders' Meeting"
Landshuter Allee 10, 80637 Munich, Germany

or sent by telefax to the fax number +49 (0) 89 210 27 289 or by e-mail to versammlung@linkmarketservices.de (please send only once).

Noteholders who have not registered by 29 May 2017, 24:00 hours (CEST) at the latest will not be eligible to participate or vote. In these cases, proxies will not be entitled to participate or exercise voting rights in these cases either.

A sample form for the registration is available on the Issuer's website at www.rickmers.com/investors.

6. Proof of eligibility, Special Confirmation and Blocking Note

Pursuant to § 13(e) of the terms and conditions of the Notes, Noteholders have to demonstrate their eligibility to participate in the vote at the time of the voting. This requires, both in text form (section 126b BGB), submission of a current special confirmation of the Depository Bank confirming ownership of the Notes (the "**Special Confirmation**") pursuant to lit. a) below and of a blocking note by the Depository Bank (the "**Blocking Note**") pursuant to lit. b) below:

a) Special Confirmation

The required Special Confirmation is a certificate issued by the Depository Bank stating the full name and full address of the Noteholder and specifying the aggregate principal amount of Notes credited to such Noteholder's securities deposit account maintained with such Depository Bank on the date of the Special Confirmation.

Pursuant to the terms and conditions of the Notes, "**Depository Bank**" means any bank or other financial institution (including Clearstream, Clearstream Luxembourg and Euroclear) authorised to engage in securities deposit business with which the Noteholder maintains a securities deposit account in respect of any Notes.

b) Blocking Note

The required Blocking Note is a certificate by the Depository Bank of the respective Noteholder, which confirms that the Notes held by the relevant Noteholder are held blocked the Depository Bank until the end of the day of the Noteholders' Meeting on 1 June 2017.

Noteholders are requested to contact their Depository Bank for the issuance of the Special Confirmation and the Blocking Note.

Noteholders who fail to present or submit the Special Confirmation and the Blocking Note in text form (section 126b BGB) at the latest upon admission to the Noteholders' Meeting will not be eligible to participate or vote. Also proxies of the Noteholders will not be entitled to participate or exercise voting rights of the Noteholders in these cases either.

A sample form for the Special Confirmation and Blocking Note which may be used by the Depository Bank is available on the Issuer's website under www.rickmers.com/investors.

Participants in the Noteholders' Meeting must, upon admission to the Noteholders' Meeting, also prove their identity in adequate form (e.g. by presenting a valid ID card, passport or other official photo ID). This also applies to representatives of a Noteholder.

7. Representation by proxies or statutory representatives

Every Noteholder can arrange to be represented at the Noteholders' meeting by a proxy of his choosing (section 14 SchVG), whereby also in such cases a registration to attend the Noteholders' Meeting is required in advance by no later than 24:00 hours (CEST) on 29 May 2017 (see section 5 regarding the registration requirement).

Voting rights may be exercised by the proxy. The power of attorney and any instructions given to the proxy by the principal must be in text form (section 126b BGB), e.g., letter, fax or email (a signature is not necessarily required). A form which may be used to grant a power of attorney is available on the Issuer's website under www.rickmers.com/investors.

The issuance of the power of attorney must be proven in text form by no later than upon admission to the Noteholders' Meeting. Also in case of voting via proxy, a Special Confirmation and a Blocking Note of the principal have to be provided by no later than upon admission to the Noteholders' Meeting. Further, to the extent applicable, evidence of representation (*Vertretungsnachweise*) of the

person issuing the power of attorney must be provided in accordance with the following two paragraphs.

Representatives of Noteholders that are incorporated as corporations, partnerships or other legal entities under German law (e.g., a stock corporation (*Aktiengesellschaft*), a limited liability company (*GmbH*), a limited partnership (*Kommanditgesellschaft*), a general partnership (*Offene Handelsgesellschaft*), an entrepreneurial company (*Unternehmergesellschaft*) or a partnership under civil law (*Gesellschaft bürgerlichen Rechts*)) or under foreign law (e.g., a limited company under English law) must prove their power of representation by no later than upon admission to the Noteholders' Meeting. This may be done by submitting or presenting a current excerpt from the relevant register (e.g., commercial register (*Handelsregister*), register of associations (*Vereinsregister*)) or by means of any other equivalent certification (e.g., certificate of incumbency, secretary certificate).

If Noteholders are represented by legal representatives (e.g., a child by its parents, a ward by its guardian) or by an official administrator (e.g., an insolvency debtor by the respective appointed insolvency administrator), the legal representative or the official administrator must prove its statutory power of representation in adequate form (e.g., by means of a copy of the civil status documents (*Personenstandsunterlagen*) or the warrant of appointment (*Bestallungsurkunde*)) by no later than upon admission to the Noteholders' Meeting.

Attorneys and representatives of Noteholders must, upon admission to the Noteholders' Meeting, also prove their identity in adequate form (e.g. by presenting a valid ID card, passport or other official photo ID). This also applies to representatives of a Noteholder.

Noteholders who do not wish to authorise a third party as proxy may grant a power of attorney with voting instructions to each of the voting rights representatives appointed by the Issuer, Mrs. Daniela Gebauer and Mrs. Mareike Kuliberda, both employees of Link Market Services GmbH, with place of business in Munich (the "**Voting Rights Representatives**"). A form for such power of attorney is available on the Issuer's website (www.rickmers.com/investors) in the "Investor Relations" area under section "Rickmers bond".

Noteholders are requested to send the completed and signed form for the power of attorney with instructions together with the Special Confirmation with Blocking Note prepared in text form (section 126b BGB) by mail to the following address:

Link Market Services GmbH
"Rickmers Bond: Noteholders' Meeting"
Landshuter Allee 10, 80637 Munich, Germany

or by fax to +49 (0) 89 210 27 289 or per email to versammlungung@linkmarketservices.de (please send only once).

If possible, please send the abovementioned documents to the Voting Rights Representatives as early as possible prior to the Noteholders' Meeting, preferably already together with the registration required by 29 May 2017 and by no later than 31 May 2017, 24:00 hours (time of receipt).

8. Countermotions

Each Noteholder may announce countermotions to items on the agenda. Countermotions should be submitted in good time so that they can be published on the Issuer's website prior to the beginning of the Noteholders' Meeting.

Countermotions shall be announced towards the Issuer or the Convening Person and may be submitted to them under one of the following addresses:

Rickmers Holding AG
- Investor Relations -
"Rickmers Bond: Noteholders' Meeting"
Neumuehlen 19, 22763 Hamburg, Germany
Fax: +49 (0) 40 389 177 500
Email: investor@rickmers.com

or

Notary public Dr. Johannes Beil
Notariat Bergstrasse
- Convening Person -
"Rickmers Bond: Noteholders' Meeting"
Bergstrasse 11, 20095 Hamburg, Germany
Phone: +49 (0) 40 302006 689
Fax: +49 (0) 40 302006 4990
Email: antraege-rickmers@notariat-bergstrasse.de

When a countermotion is submitted, it is also necessary to provide proof of ownership of the notes by submitting a special confirmation from the depository bank (see Section 6 above); a blocking note is not required for this. Should Noteholders arrange for proxies to submit countermotions, proof of the power of attorney must be provided in accordance with Section 7 above.

9. Additional information

The Issuer has published on its website (www.rickmers.com/investors) in the "Investor Relations" area under section "Rickmers bond" a catalogue with questions and answers (Q&A) regarding the planned bond restructuring.

Information on the development of the business of the Rickmers Group in the financial year 2016 and additional information on the Rickmers Group will be included in the preliminary annual report 2016 which is published on the Issuer's website under www.rickmers.com.

10. Documents

From the day of publication of this invitation until the end of the Noteholders' Meeting, the following documents (in the binding German language) are available to the Noteholders on the Issuer's website (www.rickmers.com/investors) in the "Investor Relations" area under section "Rickmers bond":

- a) this invitation,
- b) the terms and conditions of the Notes,
- c) forms to grant power of attorney to third parties or to the Voting Rights Representatives appointed by the Issuer,
- d) a sample form for the registration for the Noteholders' Meeting, and
- e) a sample form for the Special Confirmation with Blocking Note.

Upon a Noteholder's request, copies of the aforementioned documents will be sent to such Noteholder without undue delay and free of charge. Such request has to be made by mail, telefax or email to:

Rickmers Holding AG
- Investor Relations -
"Rickmers Bond: Noteholders' Meeting"
Neumuehlen 19, 22763 Hamburg, Germany
Fax: +49 (0) 40 389 177 500
Email: investor@rickmers.com

Hamburg, in May 2017

Dr. Johannes Beil

– Notary public –

Rickmers Holding AG with its seat in Hamburg, Germany, also invites the Noteholders of the Rickmers Bond to the second Noteholders' Meeting on Thursday, 1 June 2017 at 10:30 hours at the Courtyard Marriott Hamburg Airport Hotel, Flughafenstrasse 47, 22415 Hamburg, Germany, announces the resolution proposals put forward by the Convening Person under agenda items 3 and 4 in Section C of the invitation to the second Noteholders' Meeting and gives notice that it will consent to these resolution proposals at the Noteholders' Meeting.

Hamburg, in May 2017

Rickmers Holding AG

– The Management Board –

Annex 1: Bond Restructuring Term Sheet

1. Corporate bond

Issuer:	Rickmers Holding AG
Principal amount:	EUR 275m
Interest:	8.875% p.a.
Interest payment by Rickmers Holding AG for the interest period ending on 10 June 2017:	Interest amount: EUR 24,406,250 Interest payment date: 11 June 2017

2. Restructuring of the corporate bond by way of a debt-push-up (assumption of debt by LuxCo)

Debt-push-up::	<p>Assumption of total liabilities of Rickmers Holding AG under corporate bond (comprising principal amount and interest accrued as from 11 June 2017 until the date of assumption of debt by LuxCo and of any future liabilities under the corporate bond).</p> <p>Conclusion of a tripartite debt assumption agreement between Rickmers Holding AG, LuxCo and the common representative of the Noteholders (the "Common Representative").</p> <p>Full replacement of Rickmers Holding AG by LuxCo as issuer of the bond.</p> <p>LuxCo will make a contribution into the share capital / capital reserve of Rickmers Holding AG and will acquire new shares in Rickmers Holding AG ("New Rickmers Shares") in the aggregate amount of 75.1% of the total share capital of Rickmers Holding AG in connection with the assumption of liabilities of Rickmers Holding AG under (i) the corporate bond and (ii) the corporate revolver concluded with HSH Nordbank AG ("HSH").</p>
New issuer:	Transaction vehicle to be established in the form of, e.g., a Luxembourg limited liability company (S.à r.l.) or public limited company (S.A.) ("LuxCo").
Assumed principal amount:	EUR 275m
Interest:	<p>Coupon: 8.875% p.a.</p> <p>Interest is capitalized, i.e., interest is not paid out on an annual basis but added to the principal amount and is due and payable on the Final Maturity Date ("PIK interest").</p>
Final Maturity Date::	31 December 2027
Limited Recourse:	Recourse of Noteholders in respect of their payment claims against LuxCo under the bond is limited solely to the free assets of LuxCo, i.e., in particular the proceeds from (i) the disposal of the New Rickmers Shares and (ii) any dividends received by LuxCo on the New Rickmers Shares as shareholder of Rickmers Holding AG, in each case distributed and allocated to the

	<p>Noteholders and HSH in accordance with the waterfall and pro-rata distribution formula set out below under “Distribution of proceeds among holders of LuxCo debt” (the proceeds allocable to the Noteholders collectively the “Noteholders Redemption Amount”).</p> <p>The Noteholders will not be entitled to receive any payments on their claims in excess of the Noteholders Redemption Amount.</p>
Redemption:	Each portion of the Noteholders Redemption Amount received by LuxCo will be distributed to the Noteholders.
Amendments to the terms and conditions of the corporate bond in connection with the debt-push-up:	<p>Amendments will or may be made to, inter alia, the following provisions:</p> <p>§ 1(a): Issuer</p> <ul style="list-style-type: none"> – Rickmers Holding AG will be replaced by LuxCo. <p>§ 2(a): Status</p> <ul style="list-style-type: none"> – Subordination: The payment claims of the Noteholders will be subordinated if and to the extent necessary under Luxembourg law (to be discussed with Luxembourg counsel and determined in connection with the implementation of the bond restructuring). – Security: The payment claims of the Noteholders will be secured by a pledge over (part of) the New Rickmers Shares and – if and to the extent possible – other additional security interests granted directly by LuxCo. <p>§ 2(b): Negative pledge</p> <ul style="list-style-type: none"> – Negative pledge will be limited to LuxCo as issuer, i.e., reference to subsidiaries will be removed. <p>§ 3: Interest</p> <ul style="list-style-type: none"> – PIK interest instead of annual payment. <p>§ 4: Maturity and redemption</p> <ul style="list-style-type: none"> – Extension of maturity until 31 December 2027. – Each portion of the Noteholders Redemption Amount received by LuxCo will be distributed to the Noteholders. <p>§ 7: Events of Default</p> <ul style="list-style-type: none"> – Events of default will be limited to LuxCo as issuer, i.e., references to (material) subsidiaries will be removed in § 7(a)(iii),(iv),(v). – § 7(a)(v) needs to be adjusted with respect to Luxembourg law provisions that would apply in case of an insolvency of LuxCo. – § 7(a)(vi) will be removed. <p>§ 8 (Limitation on Indebtedness) and § 9 (Limitation on Distributions to Shareholders) will be removed.</p> <p>Further amendments to the terms and conditions of the bond may be made, taking into account the specifics of the restructuring</p>

	<p>concept.</p> <p>All amendments to the terms and conditions of the bond will require consent by the Common Representative.</p>
Security:	<p>Pledge over (part of) the New Rickmers Shares and – if and to the extent possible – other additional security interests granted directly by LuxCo.</p>
Sale of New Rickmers Shares by LuxCo:	<p>LuxCo, the Common Representative and HSH shall conclude an agreement in respect of the sale of the New Rickmers Shares (the “LuxCo Agreement”). The LuxCo Agreement will define the guidelines for the LuxCo to dispose of the New Rickmers Shares by the Long Stop Date (as defined below).</p> <p>LuxCo shall conduct a search for an investor who is interested to acquire the New Rickmers Shares in consideration for (i) making available the Fresh Money Contribution (as defined below) to Rickmers Holding AG, and (ii) payment of a purchase price for the New Rickmers Shares to LuxCo. It is envisaged that a search for an investor shall commence as soon as possible.</p> <p>LuxCo shall be authorized to sell the New Rickmers Shares to an investor if the consideration for the New Rickmers Shares is equal or exceeding the value of the New Rickmers Shares (considering also a potential control premium) as determined by an independent and qualified expert as set out in a valuation report provided by such expert to LuxCo.</p> <p>If a sale of the New Rickmers Shares to an investor is not closed until end of Q1/2020 (“Long Stop Date”), the Common Representative and HSH shall be entitled to realize the equity value of all the New Rickmers Shares by means of a forced sale (based on their security rights over the New Rickmers Shares). The Common Representative and HSH may unanimously agree on an extension of the Long Stop Date by a certain time period.</p> <p>The Common Representative may agree to any disposal of the New Rickmers Shares if the requirements set out above are met.</p> <p>Each of the Common Representative and HSH shall be entitled to individually exercise certain veto rights as regards, for example, (i) the selection of any M&A advisor, (ii) the selection of the expert for the valuation of the New Rickmers Shares in connection with a sale to an investor and (iii) the disposal of the New Rickmers Shares to a specific investor.</p>
Investor Fresh Money Contribution:	<p>In case of a sale of the New Rickmers Shares, in addition to the purchase price to be paid to LuxCo for the New Rickmers Shares, an amount of USD 54.1m or, with the prior written consent of HSH, any lower amount (“Fresh Money Contribution”) will need to be made available by an investor into Rickmers Holding AG, which shall solely be used for payments to HSH, inter alia, repayment of deferred repayment instalments, interest and restricted cash.</p>
Distribution of proceeds among holders of LuxCo debt:	<p>The purchase price paid by an investor for New Rickmers Shares and any dividends received by LuxCo shall be applied according to the following waterfall and pro-rata distribution formula:</p> <p><u>First</u>, any costs, fees and taxes of LuxCo; and</p> <p><u>second</u>, any amount left to be distributed <i>pari passu</i> among the Noteholders and HSH probably as follows:</p>

	<ul style="list-style-type: none"> – Noteholders: 62% – HSH: 38% <p>The definitive waterfall and pro-rata distribution formula (including the final distribution ratios) will be agreed upon in the LuxCo Agreement and will include typical turnover mechanisms in case of enforcement of share pledges.</p>
<p>Corporate governance of LuxCo:</p>	<p>Sole shareholder of LuxCo will likely be a Dutch foundation (“Stichting”) which itself has no shareholders or beneficial owners; any surplus on dissolution/liquidation of the Stichting will be distributed to charity.</p> <p>LuxCo shall exercise its rights as shareholder of Rickmers Holding AG independently from the Noteholders and HSH.</p> <p>So far as decisions regarding the business operations are required (including the exercise of any voting rights relating to the New Rickmers Shares), LuxCo shall be supported by an external advisory board consisting of 2 experts from the shipping sector, which shall be selected with consent of the Common Representative.</p>

3. Potential deviations from the presented concept for the restructuring of the corporate bond

The Common Representative may agree to a restructuring of the corporate bond by way of a concept which deviates from the presented concept, in particular, if the deviating concept facilitates an expedited restructuring or a deviation is preferable for legal reasons, and provided that, from an economical perspective, the Noteholders are, in the opinion of the Common Representative, better, equal or not materially worse off.

Annex 2: Short Profile

RASCHKE | VON KNOBELSDORFF | HEISER

Dienstleistungsgesellschaft mbH

RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH (“RKH Dienstleistung GmbH”), located in Hamburg, is a service provider which was founded to act as common representative (*gemeinsamer Vertreter*) of noteholders pursuant to the German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz*).

Sole shareholder of RKH Dienstleistung GmbH is **Raschke von Knobelsdorff Heiser Partnerschaft von Rechtsanwälten mbB** (“RKH”), one of Germany’s leading Corporate/M&A Boutiques seated in Hamburg. RKH was established in 2005 as spin-off of its founding partners from *Freshfields Bruckhaus Deringer*. RKH focusses on legal high-end advice to German and international industrial and commercial clients, private equity companies as well as banks and other financial service providers in the following areas:

- **Corporate Law**
- **Mergers & Acquisitions**
- **Private Equity/Venture Capital**
- **Banking and Capital Market Law**
- **Real Estate Transactions**
- **Restructuring and Reorganisation**
- **International Contract and Commercial Law**
- **Compliance**
- **Tax Law**
- **Litigation and Arbitration**



Sole managing director of RKH Dienstleistung GmbH is

Dr. Kristian J. Heiser, LL.M.

Lawyer (*Rechtsanwalt*)

Partner at RKH

Born in 1970

Kristian Heiser is specialised in the areas of corporate law, banking and capital market law, M&A and real estate transactions. He advises publicly listed as well as owner-managed companies of domestic and foreign markets in ongoing corporate as well as transactional and financing related legal matters. Kristian Heiser has advised in the legal structuring and prospecting of various corporate bonds and share issues and was involved in financing transactions also in the shipping industry.

Kristian Heiser studied law and business administration in Hamburg and obtained a doctoral degree in corporate and capital markets law. At the King’s College, London, he subsequently obtained a Master of Laws (LL.M.). Kristian Heiser is alumnus of *Studienstiftung des deutschen Volkes e.V.*

From 2001 until 2005 Kristian Heiser worked with *Freshfields Bruckhaus Deringer* in Hamburg and Paris and lectured reorganization law, reorganization tax law and corporate law at the University of Hamburg for several years.

Kristian Heiser is the author of publications in the areas of corporate and capital markets law and has been recommended as one of Germany’s leading lawyers for corporate law and M&A since 2012 by the *Handelsblatt* (supplement “legal market”).

JUVE-citation: “*Quick thinker, well-articulated, assertive, tremendous overview of economic consequences.*” (Client).