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RICKMERS HOLDING

Rickmers Holding AG

(formerly Rickmers Holding GmbH & Cie. KG)

Hamburg

EUR 275m 8.875% Notes 2013/18

ISIN: DE000A1TNA39 / WKN: A1TNA3

(the “Notes”)

Questions and Answers (Q&A)

regarding the planned bond restructuring

(Status as of 19 May 2017)

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1. Why is a restructuring of Rickmers Holding AG necessary?

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 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 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 considerably 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

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.

2. Which measures has the Company taken to return to profitability and is there a restructuring concept?

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 the sale/monetisation of selected vessels and shares in companies (core and non-core assets); the refinancing of selected bank loans; and the optimisation of Group-wide cost structures.

A comprehensive concept for the restructuring of the Rickmers Group's main financial debts has become necessary, to complement these bundle of measures 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 bundle of measures. In this context, Rickmers Holding AG has mandated a leading international auditing company as external experts with preparing a restructuring report and assessing the restructuring ability of the Rickmers Group in accordance with the IDW S6 standard and taking into account the requirements of the German Federal Supreme Court. In the current draft of the restructuring report, which is almost final, the experts conclude that Rickmers Holding AG can be restructured in case the planned restructuring concept is realised. 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 restructuring measures, which include the restructuring of the bond, are not implemented.

The intended financial restructuring of the Rickmers Group includes significant contributions of all relevant stakeholders of the Rickmers Group, including the shareholder of Rickmers Holding AG, Mr. Bertram R. C. Rickmers, the financing banks, a shipyard and the bondholders. The restructuring furthermore foresees that numerous further measures are taken by the Rickmers Group, especially in the form of divestments and further cost savings.

3. How do the Noteholders contribute to the restructuring?

Rickmers Holding AG proposes to the Noteholders to appoint a common representative and to authorise him to finally negotiate and implement the envisaged bond restructuring concept. The interest due on 11 June 2017 amounting to 8.875% (approx. EUR 24.4m) will be fully paid by Rickmers Holding AG, provided that the Noteholders agree to the proposed appointment and authorisation of the common representative.

The key points of the restructuring concept include the following:

The liabilities of Rickmers Holding AG under the Notes (nominal amount of EUR 275m plus interest for the period from 11 June 2017 to 10 June 2018) are assumed (so-called "debt-push-up") by a Luxembourg special purpose vehicle ("**LuxCo**") still to be incorporated, which in consideration for the assumption of the bond liabilities and certain loan liabilities to HSH Nordbank AG (see below under question 4 lit. a.) acquires 75.1% of the shares in Rickmers Holding AG. However, the nominally unchanged claims of the Noteholders will solely be serviced from free assets of LuxCo, especially from

the proceeds of a sale of the shares in Rickmers Holding AG held by LuxCo and any dividend distributions by Rickmers Holding AG to LuxCo until the sale of the shares. In this way Noteholders participate in a potential value recovery of the equity of Rickmers Holding AG in respect of their restructuring contribution in connection with the debt assumption by LuxCo. The amount of the value recovery of the Noteholders will primarily depend on the achievable sales proceeds.

The term of the Notes will be prolonged until 31 December 2027 (final maturity date). If possible, a sale of the shares and the distribution of the proceeds to the Noteholders shall take place until the first quarter of 2020 ("**Long Stop Date**"), whereby the common representative and HSH Nordbank AG may prolong the Long Stop Date (until the final maturity date at the longest). Against this background, an investor solicitation process shall be commenced as soon as possible. The shares can only be sold under the terms and conditions of the Bond Restructuring Term Sheet (Annex 1 to the invitation to the second noteholders' meeting). 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.

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

- Noteholders: 62%
- HSH Nordbank AG: 38%

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

Non-binding model calculation of a possible value recovery of the Noteholders for a sales scenario in 2020 on the basis of exemplary values:

On the basis of an average EBITDA of Rickmers Holding AG during the restructuring period until 2020 amounting to approx. EUR 130m multiplied by an exemplary multiple of 7.0x the enterprise value is EUR 910m. After deduction of the expected debt at the end of the restructuring period based on current planning (IDW S6 report), including the 'back-up' facilities, and considering the expected amount of cash based on current planning (IDW S6 report) this would result in an equity value in the amount of EUR 194.2m in 2020.

75.1% of this equity value (corresponding to approx. EUR 145.8m) would thereby be assigned to the shares in Rickmers Holding AG held by LuxCo. On the basis of the above described proportional distribution of the proceeds from a sale of the shares in Rickmers Holding AG held by LuxCo to the Noteholders (62%) and HSH Nordbank AG (38%), in case of a sale of the shares in 2020 in this model

calculation the Noteholders would receive approx. EUR 90.4m (62% of EUR 145.8m) and HSH Nordbank would receive approx. EUR 55.4m (38% of EUR 145.8m).

In relation to the restructuring contribution of the Noteholders of approx. EUR 299.4m (aggregate of the nominal value of EUR 275m and interest for the interest period from 11 June 2017 until 10 June 2018 of approx. EUR 24.4m) the amount of approx. EUR 90.4m attributable to the Noteholders would be equivalent to a value recovery from the equity of Rickmers Holding AG of approx. 30.2%.

The actual value recovery of the Noteholders from the equity depends on the achievement of the business plan and on the purchase price an investor is prepared to pay for the shares in Rickmers Holding AG held by LuxCo and can differ significantly from the amount calculated in the above non-binding model calculation. In particular in case of a sale of the shares before the year 2020, the equity value might be significantly lower than assumed in the above model calculation due to the significantly higher financial debt of the Rickmers Group at that point in time and could even be zero.

4. How do the banks contribute to the restructuring?

a. HSH Nordbank AG

In particular HSH Nordbank AG (“**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 bond according to the fundamental features and key points described in the invitation to the second noteholders’ meeting, 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 potential with the following contributions (partly the values of these contributions depend on future developments, especially, achievable sales prices of specific financed vessels):

- Agreement to debt assumption by LuxCo with regard to a part of the revolving credit facility (“**Corporate Revolver**”) amounting to USD 99m equal to 60%, respectively, which is partially secured and equipped with an advance claim right on collateral released within the Rickmers Group. Analogous to the settlement of the Noteholders’ claims following the 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 shares in Rickmers Holding AG held by LuxCo as well as any dividend distributions by Rickmers Holding AG in accordance with the proportional distribution mechanism described in question 3 above and in more detail in the Bond Restructuring Term Sheet (Annex 1 to the invitation to the second noteholders meeting);

- Interest savings for Rickmers Holding AG under the Corporate Revolver in connection with the debt assumption described above 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 26.6m);
- 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 in the amount of approx. USD 33.8m to approx. USD 48.3m 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 m;
- Cancellation of four interest rate hedging transactions with negative market values in an estimated amount of approx. USD 11.0m (on the basis of current planning data); and
- "Guarantee" in the amount of up to EUR 6m for proceeds from a sale in the assumed amount of EUR 31m for three joint-venture ship participations technically implemented through repayment deferrals if and to the extent liquidity falls below the minimum liquidity level of EUR 20 m during the restructuring period until the end of 2020 ("back-up deferral").

In total, HSH participates in the potential value recovery of the equity of Rickmers Holding AG with restructuring contributions in an amount of up to USD 190.1m and a contribution in an amount of up to EUR 6m.

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 28.9m, hereof repayment deferrals in the amount of approx. USD 3.3m (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 0.6m are attributable to interest rate hedging transactions with negative market values of USD 11.0m, 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 14.17m) 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 6.8m);
- 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 m;
- Release of funds amounting to approx. USD 8.1m 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.

These further contributions have, according to current planning (IDW S6 report), a volume of up to approx. USD 109.2m plus EUR 5m (without consideration of the maturity extension of the Corporate Revolver, the temporary deferrals under four interest rate hedging transactions from the second quarter of 2017 until the cancellation of these interest rate hedging transactions and the release by HSH of pledged funds in the amount of approx. USD 8.1m).

b. Other banks

- Currently a basic agreement is being finally negotiated with UniCredit Bank AG 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 Bank AG 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 32.3m 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 bond in accordance with the fundamental features and key points described in the invitation to the second noteholders’ meeting, 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 Bank AG deems to be acceptable.

- Deutsche Bank AG 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 AG (according to current planning difference amounting to USD 5.9 million in total against a repayment premium amounting to USD 0.3m per vessel if the sales proceeds exceed USD 18.0m per vessel and USD 0.5m each if the sales proceeds are lower). In addition, Deutsche Bank AG has agreed to release the guarantee granted by Rickmers Holding AG in the course of the sale of these vessels.
- Norddeutsche Landesbank Girozentrale (“**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 ASA (“**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 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.

5. How has the ratio in which the Noteholders and HSH Nordbank AG participate in a possible value recovery been determined?

The ratio in which the Noteholders and HSH Nordbank AG participate in a possible value recovery of the equity of Rickmers Holding AG (Noteholders presumably 62% and HSH Nordbank AG presumably 38%), is determined in an overall assessment under consideration of the respective restructuring contributions participating in the value recovery.

The Noteholders participate with their restructuring contribution in the amount of approx. EUR 299.4m (aggregate of the nominal value of EUR 275m and interest for the interest period from 11 June 2017 until 10 June 2018 of approx. EUR 24.4m) in a potential value recovery of the equity of Rickmers Holding AG.

HSH Nordbank AG participates in the potential value recovery of the equity of Rickmers Holding AG with restructuring contributions in an amount of up to USD 190.1m and a contribution in an amount of up to EUR 6m. As regards the composition of this aggregate amount please see the description of the individual restructuring contributions under question 4 lit. a. above.

6. Does the restructuring concept foresee that HSH Nordbank AG shall preferentially receive a partial amount of up to USD 54.1m out of the sales proceeds for the new shares held by LuxCo?

No. It is however contemplated that in case of an acquisition of the shares the investor will – in addition to the payment of the purchase price for the shares to LuxCo – make available to Rickmers Holding AG an amount of USD 54.1 million (or, with the consent of HSH, a lower amount). It has not yet been determined in which manner this amount will be made available; a possibility would be, e.g., a subordinated loan.

Thus, the amount of up to USD 54.1 million is not a part of the purchase price being allocable to HSH Nordbank AG when distributing the proceeds, but a separate and additional contribution by the investor. The entire sales proceeds will be allocated to the Noteholders and HSH Nordbank AG in accordance with the proportional distribution formula described under question 3 above and in more detail in the Bond Restructuring Term Sheet (Annex 1 to the invitation to the second noteholders meeting).

The amount of USD 54.1m additionally made available by the investor is to be used by Rickmers Holding AG to (i) repay the deferred sums relating to performing HSH Nordbank AG ship mortgages and associated (equally collateralised) interest hedges (in the aggregate amount of USD 39.2m), (ii) repay the funds released by HSH Nordbank AG to enable the interest payment under the Notes on 11 June 2017 (in the aggregate amount of USD 8.1m), 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 (in the aggregate amount of USD 6.8m). This additional repayment is thus intended to compensate for restructuring contributions made by HSH Nordbank AG (capital-repayment deferrals and releases) under first-tier, value-secured positions.

7. What does the shareholder structure of the Luxembourg special purpose vehicle still to be incorporated look like?

As described under question 3 above, LuxCo is a vehicle that will only be incorporated for purposes of the implementation of the restructuring concept. Sole shareholder of LuxCo will likely be a Dutch foundation (“Stichting”) which itself has no shareholders or beneficial owners. Accordingly, any surplus on dissolution/liquidation of the Stichting will be distributed to charity.

8. Why can the Noteholders assume that the interest due on 11 June 2017 will in fact be paid if the Noteholders consent to the restructuring concept proposed by Rickmers Holding AG in the noteholders' meeting on 1 June 2017?

The payment of the interest of around EUR 24.4 million due on June 11, 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 the invitation to the second noteholders' meeting. Since Rickmers Holding AG can no longer make the interest payment from its own funds, within the scope of the restructuring contributions promised by it, HSH Nordbank AG has – subject to the condition that a positive resolution is passed by the Noteholders – inter alia agreed to release funds of around USD 8.1 million pledged to it, thereby making it possible for the interest to be paid. As of today, the restructuring contributions by HSH Nordbank AG are still subject to board approval of HSH Nordbank AG.

Against this background, Rickmers Holding AG will pay the interest as announced in case the Noteholders pass a consenting resolution. In accordance with the proposed restructuring concept, Rickmers Holding AG will be obliged to pay the interest pursuant to § 3(1) of the terms and conditions of the Notes and will also fulfil this obligation. Insofar as this requires the release of the pledged funds by HSH Nordbank AG, Rickmers Holding AG assumes that the outstanding board approval of HSH Nordbank AG will be in place by the interest payment date and that the funds required for the interest payment will be available.

9. How does the shareholder contribute to the restructuring?

As part of the restructuring process, the sole shareholder, Mr. Bertram R. C. Rickmers, has already paid a total of EUR 13.0 million into the capital reserve 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 contractually entitled 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 bond according to the fundamental features and key points described in the invitation to the second noteholders' meeting:

- An additional payment in the amount of EUR 10 million into the capital reserve of Rickmers Holding AG subject to implementation of the restructuring of the 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, and

- 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 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.

10. Why is the consent of the Noteholders to the proposed bond restructuring a condition for maintaining especially the restructuring contributions to be made by the banks?

The banks have made their restructuring contributions outlined under question 4 above subject to the condition that the bond is restructured in line with the fundamental features and key points described in the invitation to the second noteholders’ meeting. The banks will only make these restructuring contributions, and therefore the overall restructuring will only be implementable, if the Noteholders consent to the concept for the bond restructuring in the proposed form.

11. Why are the Noteholders not offered a direct participation in Rickmers Holding AG via a debt-equity-swap and why is a debt-push-up to a Luxembourg entity proposed instead?

A so-called debt-equity-swap, i.e., a direct exchange of the creditors’ liabilities into shares in Rickmers Holding AG would lead to a significant tax payment that Rickmers Holding AG would not be able to settle. This is due as the impaired (irrecoverable) part of the creditors’ receivables, i.e., the predominant part, would be treated as taxable restructuring gain at Rickmers Holding AG. According to the recent legal practice the so-called tax restructuring decree (*Sanierungserlass*) of the German tax authorities enabled a tax-neutral execution of a debt-equity-swap under certain conditions. However, at the end of November 2016 the German Federal Fiscal Court (BFH) ruled that the tax restructuring decree was unconstitutional. A statutory provision would be required to legalise the former tax restructuring decree, but has not entered into force yet.

The debt-push-up, i.e., the transfer of all bond liabilities and certain loan liabilities owed to HSH Nordbank AG to a Luxembourg vehicle in consideration for granting new shares in Rickmers Holding AG, however, should be fully considered as contribution into the equity of Rickmers Holding AG without any profit effect. Thus, the debt-push-up does presumably not trigger any taxable restructuring gain. The choice for a Luxembourg corporation as the transferee of the debt instead of a German corporation is purely due to regulatory and legal reasons. The concept of a debt-push-up to a Luxembourg vehicle is not unusual in restructuring cases and in the case at hand is agreed with the regulatory and taxing authorities in Germany and Luxembourg in detail, amongst others to safeguard the tax neutrality of the transaction.

12. Why is an “attenuated” alternative to the present proposal for the bond restructuring not feasible?

According to the standards applicable to the IDW S6 restructuring report a “sustainable restructuring” with appropriate measures is required, which allow for a return to competitiveness and profitability.

The main reason for the current pressure on earnings and liquidity of the Rickmers Group is especially the unchanged tense market climate including a weak spot charter market, temporarily idle vessels and subsequent chartering on a currently low market level. Due to the currently high indebtedness of the Rickmers Group, under the current market expectations, profitability of the Rickmers Group can only be achieved through a reduction of the debt and a holistic reorganisation of the capital structure. The reorganisation of the capital structure would lead to a substantial improvement of the asset, financial and profit situation, increase the attractiveness for new capital and thereby form the essential basis for a sustainable business model of the Rickmers Group. The present restructuring concept provides for such a debt reduction of the Rickmers Group through a debt-push-up including an equity-like participation of the Noteholders.

Against this background a deferral of the claims of the Noteholders regarding payment of interest and repayment of the capital would not be sufficient for a “sustainable restructuring” which is required in respect of a positive restructuring statement in the IDW S6 report.

13. Why is it not possible to firstly resolve on a deferral of the interest and to re-negotiate the restructuring contributions of the different stakeholders including the contributions of the Noteholders after the second noteholders’ meeting on 1 June 2017 in order to achieve a possibly better overall concept for the Noteholders?

The presented overall concept for the restructuring of material financial liabilities of the Rickmers Group, including the bond of Rickmers Holding AG, is the result of intense negotiation conducted with the banks and the shareholder for several months. In the course of the negotiations the banks – whose claims, in contrast to the Noteholders’ claims, are secured to a predominant extent – in particular also considered the satisfaction to be expected in an insolvency scenario and made it clear that also against this background there is no more room for negotiations. A successful overall restructuring and thus a continuation of Rickmers Holding AG will only be possible on the basis of the restructuring contributions negotiated with the banks.

Against the background of the interest payment due on 11 June 2017 – which Rickmers Holding AG is not able to pay from own funds, but which can only be financed with the restructuring contributions by HSH Nordbank AG (in particular, in form of a release of pledged funds amounting to approx. USD 8.1m) – there is also no more room for negotiation from a timing perspective. HSH Nordbank AG will only release the pledged funds as part of the overall concept under the condition that the Noteholders consent to the proposed restructuring. This means that the overall concept, i.e., the fundamental restructuring contributions, cannot be renegotiated substantially; rather, the concept for the bond

restructuring must be resolved on in the second noteholders' meeting on 1 June 2017, at the latest. Otherwise, i.e., in case of lack of consent to the restructuring concept for the bond, the management board of Rickmers Holding AG would be legally obliged to file for insolvency without undue delay.

A legally binding deferral of the interest due on 11 June 2017 is practically not feasible because a resolution to that effect cannot become legally binding prior to 11 June 2017, but can only become legally binding one month following its publication at the earliest (see question 15). On this basis the management board of Rickmers Holding AG could not defer the payment of the interest due on 11 June 2017 even if there was a Noteholders' resolution on the deferral. Additionally, in case of lack of consent of the Noteholders to the overall restructuring concept, the restructuring contributions of the banks and the shareholder would become invalid as these are subject to the Noteholders' consent to the overall concept. This would result in a lapse of the positive restructuring statement (IDW S6 report) and therefore presumably also Rickmers Holding AG's positive going concern prognosis according to German insolvency law.

14. Why would a deferral of the bond interest due on 11 June 2017 – which, at first glance, could be regarded as positive – or the associated “delay” of the bond restructuring seriously jeopardise the positive restructuring statement in the IDW S6 report and therefore the positive going concern prognosis of Rickmers Holding AG?

According to the standards applicable to the IDW S6 report, a “sustainable restructuring” with appropriate measures, which allow for a return to competitiveness and profitability, is required for a positive restructuring statement.

A key component of the restructuring concept and compulsory condition for a “sustainable restructuring” of the Rickmers Group, and thus Rickmers Holding AG as well, is a significant reduction of the debt and a holistic reorganisation of the capital structure. The reorganisation of the capital structure would lead to a substantial improvement of the asset, financial and profit situation, increase the attractiveness for new capital and thereby form the essential basis for a sustainable business model of the Rickmers Group. The present restructuring concept provides for such a debt reduction of the Rickmers Group through a debt push-up including an equity-like participation of, inter alios, the Noteholders.

Against this background a deferral of the claims of the Noteholders regarding payment of interest would not be sufficient for a “sustainable restructuring” which is required in respect of a positive restructuring statement in the IDW S6 report. Moreover, the restructuring contributions of the banks and the shareholder are subject to the Noteholders' consent to the overall concept, meaning that a “sustainable restructuring” could no longer be achieved either due to these contributions not being made.

Furthermore, a deferral of the interest due on 11 June 2017 which is binding for all Noteholders is practically not feasible because such a resolution cannot become legally binding prior to 11 June 2017, and the management board of Rickmers Holding AG therefore could not defer the payment of the interest due on 11 June 2017 even if there was a Noteholders' resolution on the deferral. Since Rickmers Holding AG can only finance the payment of the interest due on 11 June 2017 with a restructuring contribution by HSH Nordbank AG (release of pledged funds), there is no more room for further negotiations from a timing perspective either (see also question 13).

Due to the requirement of a "sustainable restructuring" as well as the link between the restructuring contributions of the different stakeholders and the time restrictions, a postponement of the Noteholders' resolution on the bond restructuring after 11 June 2017 would likely result in a lapse of the positive restructuring statement and, at the same time, in a lapse of the positive going concern prognosis according to German insolvency law, and the management board of Rickmers Holding AG would likely be legally obliged to file for insolvency without undue delay (see also questions 13, 17, 21 and 31).

15. Could a resolution of the Noteholders, passed in the second noteholders' meeting (1 June 2017), on a deferral of the bond interest due on 11 June 2017 have binding legal effect?

According to the provisions of the German Act on Issues of Debt Securities (SchVG), a possible resolution of the Noteholders on a deferral of the interest due on 11 June 2017 could not become legally binding for all Noteholders before the interest payment date but would instead become legally binding one month after the publication of a resolution on the deferral at the earliest. Should Noteholders bring an action to set aside the passed deferral resolution, it would likely take considerably longer for the deferral resolution to become legally binding. Against the background of the lack of a legally binding decision for non-payment of the interest on the interest payment date, Rickmers Holding AG could not defer the payment of interest on 11 June 2017, which payment they would for the time being remain obliged to make pursuant to section 3(1) of the terms and conditions of the Notes, therefore also in the event of a deferral resolution passed by the Noteholders.

16. Would a deferral of the bond interest due on 11 June 2017 buy more time for negotiations, especially with the group of banks?

Against the background that a possible deferral resolution could have binding legal effect one month after an announcement of the resolution at the earliest and that the management board of Rickmers Holding AG could not refuse to pay the interest on this basis (see question 15 above), a deferral resolution would not buy any more time for negotiations with the banks.

17. What would be the consequences of a majority consent of the Noteholders to counter motions which conflict with the restructuring concept (IDW S6 report)?

In the current draft of the restructuring report, which is almost final, the restructuring expert mandated by Rickmers Holding AG comes to the conclusion that Rickmers Holding AG can be restructured if the restructuring concept is implemented in the contemplated form. If the Noteholders consented to one or more counter motions which conflict with, or materially deviate from, the restructuring concept taken as a basis for the IDW S6 report, Rickmers Holding AG would no longer be capable of being restructured.

Additionally, the banks and the shareholder have made their restructuring contributions subject to the condition that the bond restructuring is implemented in accordance with the proposed concept. Should the Noteholders consent to a counter concept to the concept agreed with the banks and the shareholder, this would presumably result in a failure of the envisaged overall restructuring and the Issuer would not be able to make the payment of the interest due on 11 June 2017 to the Noteholders. In case of a failure of the overall restructuring Rickmers Holding AG's positive going concern prognosis according to German insolvency law would presumably lapse and the management board of Rickmers Holding AG would be legally obliged to file for insolvency without undue delay due to the negative balance of indebtedness under insolvency law at that point in time.

18. What is the relevance of the liquidation valuation report for the bond restructuring?

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 has meanwhile been updated by Brinkmann & Partner as at 31 March 2017; whereby the 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 reports of 15 December 2016 and 12 May 2017, respectively, Brinkmann & Partner calculates the expected insolvency quota for the unsecured creditors of Rickmers Holding AG as at 30 September 2016 in the "base case" (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 at around 2.8%, and as at 31 March 2017 at around 2.3%, and in the "best case" (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) 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 lower than the amount of the 8.875% interest due on 11 June 2017, which the Noteholders would certainly 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 potential value recovery of the equity of Rickmers Holding AG, as described above under question 3.

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, as is foreseeable, further companies of the Rickmers Group in different jurisdictions were to subsequently become insolvent, thereby making the winding up more complex.

19. Where do I get further information on the IDW S6 restructuring report and the liquidation valuation report?

The almost final draft of the IDW S6 restructuring report prepared by a leading international auditing company and the liquidation valuation report as at 30 September 2016 (dated 15 December 2016) as well as the updated liquidation valuation report as at 31 March 2017 (dated 12 May 2017) prepared by the insolvency law specialists Brinkmann & Partner are available to the designated common representative RASCHKE VON KNOBELSDORFF HEISER Dienstleistungs mbH.

Noteholders who wish to get further information on the IDW S6 restructuring report or the liquidation valuation reports may contact the designated common representative under the following contact details:

RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH

Dr. Kristian J. Heiser

Wexstrasse 16, 20355 Hamburg, Germany

Phone: +49 (0) 40 86643363 (on Mondays, Wednesdays and Fridays from 10:00 am until noon)

Email: dienstleistung@rkh-law.de

For more information on the designated common representative please see question 30.

20. Why should I vote for the restructuring concept? / What are the benefits of supporting the restructuring?

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 resolutions, this would presumably result in the insolvency of Rickmers Holding AG, since the restructuring contributions of the other involved parties, and therefore the overall restructuring concept, are 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 the invitation to the second noteholders' meeting.

In the case of an insolvency of Rickmers Holding AG, the Noteholders are likely to only receive the insolvency quota as detailed above. The probable insolvency quota estimated by insolvency law experts Brinkmann & Partner would therefore – even in the “best case” (see also question 18 on the liquidation value report and the presumable insolvency quota) assumed in the liquidation valuation report – be lower than the amount of the 8.875% interest due on 11 June 2017, which the Noteholders would certainly receive if they consent to the proposed authorisation of the Common Representative.

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 (as described under question 3).

The concept therefore allows for a restructuring of Rickmers Holding AG under terms, which are much more attractive for the Noteholders than an insolvency scenario.

21. What will be the consequences if the Noteholders do not consent to the restructuring concept with the required majority?

Should the Noteholders not consent to the proposed authorisation of the Common Representative to negotiate and implement the bond restructuring with the necessary majority, this would presumably result in the failure of the overall restructuring as currently pursued and the Issuer could not make the payment of the bond interest to the Noteholders due on 11 June 2017.

In the event of the failure of the overall restructuring, Rickmers Holding AG's positive going concern prognosis according to German 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 point in time be legally obliged to file for insolvency without undue delay, due to the negative balance of indebtedness of Rickmers Holding AG under insolvency law.

Should Rickmers Holding AG file for insolvency due to a missing consent of the Noteholders to the restructuring concept, the Noteholders would receive no immediate payments. In insolvency proceedings the Noteholders' claims are regular insolvency claims in accordance with section 38 of

the German insolvency code (InsO) and would only be satisfied in the amount of the insolvency quota. Under the assumptions made in the liquidation valuation report of 15 December 2016 and the updated liquidation valuation report of 12 May 2017, respectively, the insolvency law specialists Brinkmann & Partner calculate the expected insolvency quota for the unsecured creditors of Rickmers Holding AG as at 30 September 2016 in the “base case” (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 at around 2.8%, and as at 31 March 2017 at around 2.3%, and in the “best case” (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) at around 6.7%, and as at 31 March 2017 at around 5.5%. See also questions 18 and 20 on the liquidation valuation report and insolvency quota.

If, instead of regular insolvency proceedings, a theoretically possible insolvency plan proceeding is conducted, it cannot be assumed that the Noteholders will be offered a more attractive concept than the present one. An insolvency plan, on which the group of the Noteholders as well as the groups of the other creditors of Rickmers Holding AG must resolve jointly, must not place the creditors in a less favourable position than they would have in regular insolvency proceedings. That means that in an insolvency plan Noteholders must only be offered a concept that does not place them in a less favourable position than the expected insolvency quota in regular insolvency proceedings. For example, it is conceivable that the Noteholders would only receive a compensation which is above the expected insolvency quota, but below the 8.875%, which the Noteholder would certainly receive as payment of the bond interest due on 11 June 2017 if the proposed concept will be implemented. Additionally, although a participation of the Noteholders in the value recovery potential of the equity of Rickmers Holding AG in an insolvency plan is theoretically also possible, Noteholders would not be entitled to such provision. This means, a participation of the Noteholders in the value recovery potential is only assured in case of consent to the proposed restructuring concept.

22. Which measures will the management board of Rickmers Holding AG take if the Noteholders do not consent to the planned restructuring of the bond?

Should the Noteholders not consent to the proposed authorisation of the designated common representative to implement the presented bond restructuring concept at the latest in the second noteholders' meeting on 1 June 2017, the positive going concern prognosis according to German insolvency law would likely lapse. In this case, the management board of Rickmers Holding AG will, in accordance with statutory provisions, immediately file for insolvency.

23. Why must it be assumed that the management board of Rickmers Holding AG will file for insolvency in the event of a lapse of the positive restructuring statement of the restructuring expert and the, therefore, likely lapse of the positive going concern prognosis of Rickmers Holding AG?

The management board would be required to file for insolvency in such case in order to comply with its legal obligations and not to render itself liable to prosecution.

If the Noteholders do not consent to the proposed concept for the restructuring of the bond and thus the envisaged overall restructuring fails, this would presumably result in a lapse of the positive restructuring statement (IDW S6 report) and therefore also Rickmers Holding AG's positive going concern prognosis according to German insolvency law. Due to the negative balance of indebtedness of Rickmers Holding AG under insolvency law at that time, the management board of Rickmers Holding AG would, in the event of a lapse of the positive going concern prognosis according to German insolvency law, be legally obliged to file for insolvency without undue delay. Non-compliance with this obligation is punishable, i.e., if the management board, contrary to its legal obligations, does not file for insolvency or does not file in a timely manner, it would render itself liable to prosecution.

24. How is it ensured that insolvency proceedings of Rickmers Holding AG or the Rickmers Group would not be more beneficial to the Noteholders? Would an insolvency administrator not be more suitable to enforce the interests of the Noteholders than a common representative?

It can be assumed that an insolvency proceeding would lead to a worse result for the Noteholders than the proposed restructuring.

In a regular insolvency proceeding the existing securities would be realised and the remaining assets would be sold and monetised. As a result, Rickmers Holding AG would be liquidated. In this scenario the unsecured creditors (including the Noteholders) could only expect a very low insolvency quota, which would definitely be lower than in case of the proposed restructuring. Under the assumptions made in the liquidation valuation report of 15 December 2016 and the updated liquidation valuation report of 12 May 2017, respectively, the insolvency law specialists Brinkmann & Partner calculate the expected insolvency quota for the unsecured creditors of Rickmers Holding AG as at 30 September 2016 in the "base case" (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 at around 2.8%, and as at 31 March 2017 at around 2.3%, and in the "best case" (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) at around 6.7%, and as at 31 March 2017 at around 5.5%. See also questions 18, 20 and 21 on the liquidation valuation report and insolvency quota.

In a theoretically possible insolvency plan proceeding Rickmers Holding AG could be continued and a liquidation could be avoided under certain circumstances. However, this depends inter alia on the willingness of the secured creditors not to realise their securities (i.e., waiver on the enforcement of ship mortgages). Whether such a waiver would be made is uncertain. Nevertheless it is not to be assumed, that an insolvency plan could result in a higher recovery than the presently proposed concept for the restructuring of the bond. An insolvency plan, on which the group of the Noteholders as well as the groups of the other creditors of Rickmers Holding AG must resolve jointly, must not place the creditors in a less favourable position than they would have in regular insolvency proceedings. That means that in an insolvency plan Noteholders must only be offered a concept that does not place them in a less favourable position than the expected insolvency quota in regular insolvency proceedings. Noteholders would therefore neither be entitled to the payment of a quota that is equivalent to a payment of the interest due on 11 June 2017 nor to participation in the exceeding recovery potential of the equity of Rickmers Holding AG.

Additionally, the adoption of an insolvency plan requires that the majority of the creditor groups consents to the plan. An insolvency plan could possibly only lead to an economic result comparable to the proposed restructuring concept, if the substantial stakeholders (especially HSH Nordbank AG, UniCredit Bank AG and the shareholder) are also willing to make the same contributions as in the proposed restructuring concept. This is uncertain. At least in respect of the secured creditors, there is a risk, that these creditors are not or only partly willing to make contributions to a continuation of the Rickmers Group and not enforce their securities.

The described insolvency law consequences and procedural rules (regular insolvency proceedings / insolvency plan) apply independently from an appointment of an insolvency administrator by the insolvency court or if the proceedings are run under self-administration, i.e., by the debtor under the supervision of a custodian. The function of an insolvency administrator cannot be compared to the function of a Common Representative. The insolvency administrator is committed to all creditors, while the Common Representative is exclusively committed to the Noteholders. Against this background, section 19 para. 2 of the German Act on Issues of Debt Securities (SchVG) prescribes that Noteholders can also appoint a Common Representative during insolvency proceedings. In this case, the Common Representative represents the Noteholders (also) vis-à-vis the insolvency administrator and is the main contact person, which largely facilitates the implementation and communication during insolvency proceeding for all involved parties. Therefore, not appointing a Common Representative would not result in a better outlook regarding repayment for the Noteholders.

25. Why were the Noteholders only informed on 19 April 2017 that a bond restructuring is necessary?

Immediately after the IPO of Rickmers Holding AG was called off in March 2016, the management board of Rickmers Holding AG approved a bundle of measures that also included the refinancing of selected bank loans (please see question 2 above for a detailed description of the bundle of

measures). The corresponding negotiations with the banks were already entered into in May 2016 with the aim of agreeing on corresponding term sheets for a refinancing of the selected bank loans before the end of 2016. In this context, on 24 August 2016, 26 September 2016 and 11 November 2016 the Rickmers Group submitted applications to the financing banks for repayment deferrals, interest-rate reductions, term extensions, and for a waiver of or adjustments to relevant financial covenants (so-called “amend & extend” concept). Analogously, an “amend & extend” approach (interest reduction and term extension) was initially also considered by Rickmers Holding AG with respect to the bond. This “amend & extend” concept envisaged for the refinancing of selected bank loans and the restructuring of the bond was initially also the basis for the assessment of the restructuring ability and the preparation of the IDW S6 report by the restructuring expert.

However, due to the further deteriorating key data (charter rate forecasts, interest costs, etc.) at the turn of the year 2016/2017, from the point of view of the restructuring expert sufficient profitability could not be demonstrated on the basis of the “amend & extend” approach. By 19 April 2017 Rickmers Holding AG had developed an alternative overall restructuring concept, including a concept for comprehensive restructuring of the bond, and negotiated it with the group of house banks and the shareholder. It was important in this connection to also agree on the fundamental features and key points of the bond restructuring, since the banks and the shareholder have made their restructuring contributions contingent on restructuring of the bond.

In accordance with the statutory disclosure obligations, Rickmers Holding AG informed the capital market including the Noteholders about the restructuring requirement and the main features of the developed overall restructuring concept on 19 April 2017 in accordance with Article 17 of the EU Market Abuse Regulation (Regulation (EU) No 596/2014), immediately after an agreement with HSH Nordbank AG and the shareholder had been reached. A premature disclosure would have had a significant negative effect on the negotiation process with the banks and therefore could have jeopardised, and ultimately might have resulted in a failure of, the overall restructuring.

26. What is the recommendation of the management board of Rickmers Holding AG?

The presented overall concept for the restructuring of material financial liabilities of the Rickmers Group, including the bond of Rickmers Holding AG, is the result of intense negotiations conducted over several months, in which recently also, amongst others, the designated common representative was involved as independent representative of the interests of the Noteholders. Against the background of the restrictions of all involved parties experienced in the negotiations with the banks, in the view of the management board of Rickmers Holding AG, the overall restructuring concept is as “balanced” as possible and all stakeholders make substantial restructuring contributions.

Against this background the management board of Rickmers Holding AG asks the Noteholders to consent to the proposed authorisation of the designated common representative in order to enable the

continuation of Rickmers Holding AG and to avoid an insolvency, which is also in the interest of the Noteholders.

The payment of the interest due on 11 June 2017, that will be made if the Noteholders consent to the proposed restructuring, represents an advance repayment compared to other creditors and would not be possible in an insolvency scenario. Additionally, in case of an implementation of the restructuring concept, the Noteholders will participate in a possible value recovery of the equity of Rickmers Holding AG.

27. Will my Notes still be tradable following the implementation of the proposed restructuring?

The Notes will continue to be tradable on the same exchanges as today following the implementation of the proposed restructuring.

28. Why should a common representative be appointed and what are his functions?

The common representative is a legal role provided for under the German Act on Issues of Debt Securities (SchVG) which is supposed to facilitate a bundling of interests of the noteholders and common representation towards the issuer. The common representative is solely committed to the interests of the noteholders and can act only on the basis of instructions and authorisations granted to him by a majority vote of the noteholders. Furthermore, the common representative acts as a primary point of contact and communication for the noteholders, providing structured information flows towards noteholders, to whom he is reporting. Moreover, a common representative has a stronger negotiation position in the restructuring negotiations than individual Noteholders acting individually.

29. What do I have to pay to the common representative?

The common representative does not cost you anything as a Noteholder. According to section 7 para. 6 SchVG the remuneration of common representative should be reasonable and has to be borne by the issuer, i.e., in this case Rickmers Holding AG. In practice the remuneration depends on market conditions and is comparable to the remuneration of advisors in similar professions (M&A advisors, lawyers, tax advisors etc.).

30. How is assured that the common representative acts in my best interest, why should I vote for a common representative proposed by the company, and what is the candidate's qualification for the role?

According to German Act on Issues of Debt Securities (*Schuldverschreibungsgesetz* – SchVG), the common representative is solely committed to the interests of the Noteholders. Against this background it was reasonable and in the best interest of the Noteholders to involve a designated common representative in the preparation and negotiation of the restructuring concept, especially considering the short timeframe available for the restructuring.

Rickmers Holding AG proposes to the Noteholders to appoint RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH ("**RKH Dienstleistung GmbH**") as common representative. RKH Dienstleistung GmbH is a candidate that possesses the required qualification and experience.

RKH Dienstleistung GmbH, located in Hamburg, is a service provider which was founded to act as common representative of noteholders pursuant to the German Act on Issues of Debt Securities (SchVG).

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 and partner at RKH. 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.

Contact:

RASCHKE VON KNOBELSDORFF HEISER Dienstleistungsgesellschaft mbH

Dr. Kristian J. Heiser

Wexstrasse 16, 20355 Hamburg, Germany

Phone: +49 (0) 40 86643363 (on Mondays, Wednesdays and Fridays from 10:00 am until noon)

Email: dienstleistung@rkh-law.de

31. What would be the consequences if a common representative was not appointed?

Should the Noteholders not as proposed appoint a common representative and authorise him to finally negotiate and implement the bond restructuring concept, this would result in the failure of the envisaged overall restructuring. In the event of the failure of the overall restructuring, Rickmers Holding AG's positive going concern prognosis according to German insolvency law would likely lapse.

If the positive going concern prognosis lapsed, the management board of Rickmers Holding AG would at that point in time be legally obliged to file for insolvency without undue delay due to the negative balance of indebtedness of Rickmers Holding AG under insolvency law at that point in time. 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 make the interest payment due on 11 June 2017 if the Noteholders appoint a common representative for the purpose of restructuring the bond and authorise him to implement the bond restructuring.

32. What is the difference between “quorum” and “majority requirement”?

Quorum: A resolution can only be passed in the second noteholders’ meeting if the quorum required by the German Act on Issues of Debt Securities (SchVG) is met. The second noteholders’ meeting would, in respect of resolution item under agenda item 4 of the invitation to the second noteholders’ meeting (Resolution on the authorisation and empowerment of the common representative to implement the envisaged bond restructuring) only have a quorum if those present represent at least 50% of the outstanding Notes by value. A resolution of the second noteholders’ meeting on the appointment of a common representative (agenda item 3 of the invitation to the second noteholders’ meeting) would even not require any quorum at all.

Majority requirement: The resolution on the appointment of the common representative requires a simple majority of at least 50% of all votes cast, while the resolution on the authorisation of the common representative in accordance with the invitation to the second noteholders’ meeting requires a qualified majority of at least 75% of the votes cast. The overall restructuring in accordance with the developed concept requires that the Noteholders adopt both resolutions proposed by Rickmers Holding AG, i.e., that they do not only appoint the designated common representative (agenda item 3 of the invitation to the second noteholders’ meeting) but that they also authorise the common representative to implement the envisaged bond restructuring in accordance with agenda item 4 of the invitation to the second noteholders’ meeting.

33. What are the consequences if the required quorum for passing the resolution on the authorisation of the common representative to implement the envisaged bond restructuring is not met?

Should those present in the second noteholders’ meeting represent less than 20% of the outstanding principal amount of the Notes, there would be no quorum of resolution item under agenda item 4 of the invitation to the second noteholders’ meeting (Resolution on the authorisation and empowerment of the common representative to implement the envisaged bond restructuring). Since HSH Nordbank AG has made the release of the funds pledged to it for making possible the interest payment in June 2017 – which Rickmers Holding AG can no longer pay from its own funds – contingent on a positive resolution of the Noteholders on the proposed bond restructuring concept, a payment of the interest

would therefore no longer be possible in such situation. Due to its inability to meet its financial obligations in this case, Rickmers Holding AG would be obliged to file for insolvency in accordance with the statutory provisions.

34. Why should I participate in the noteholders' meeting?

Noteholders can only influence the outcome of the restructuring of the bond by participating noteholders' meeting (either personally or via proxy). Noteholders not participating in the noteholders' meeting are nevertheless bound by the resolutions passed with the required majority.

If a high number of Noteholders abstains from voting, there is a risk that the required quorum (see above under question 33 above) might not be reached and it would therefore not be possible to pass any resolutions in the noteholders' meeting. Noteholders who want to facilitate the restructuring of the bond and avoid a potential total loss should therefore participate in the noteholders' meeting or be represented in such meeting by the voting rights representatives appointed by the Issuer or a third party (see question 38 for this option).

In case of a consent to the resolution proposals of the Issuer, Noteholders will receive the interest due on 11 June 2017 and will additionally participate in a potential value recovery of the equity of Rickmers Holding AG.

35. Do I also have to participate in the noteholders' meeting on 1 June 2017 if I already participated in the vote without meeting from 8 to 10 May 2017?

Yes. A vote submitted to the scrutineer of the inquorate vote without meeting from 8 to 10 May 2017 does not qualify as vote for the second noteholders' meeting. Rather, in order to exercise their voting rights in respect of the notes, also Noteholders who participated in the vote without meeting must, in accordance with the requirements set forth under section D of the invitation to the second noteholders' meeting, register for the noteholders' meeting, participate in the noteholders' meeting or be represented in such meeting by the voting rights representatives appointed by the Issuer or a third party (see question 38 for this option) and vote once again.

36. What requirements do I have to meet and which documents do I have to provide in order to participate in the noteholders' meeting and to exercise my voting right?

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.

In addition, Noteholders have to demonstrate their eligibility to participate in the vote at the time of the voting by means of a confirmation of the Depository Bank confirming ownership of the Notes (the "Special Confirmation") and a blocking note by the Depository Bank (for more information see question 37 below).

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.

37. What is a Special Confirmation and a Blocking Note, respectively, and what consequences does it have?

The Special Confirmation, which is required for the participation in the noteholders' meeting, 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.

The Blocking Note, which is required for the participation in the noteholders' meeting, is a certificate by the Depository Bank of the respective Noteholder, which confirms that the Notes held by the relevant Noteholder are blocked until the end of the day of the noteholders' meeting on 1 June 2017. The blocking has the effect that the Notes cannot be traded until this point in time.

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

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 (www.rickmers.com/investors) in the "Investor Relations" area under "Rickmers bond"—"Documents/Restructuring".

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.

In order to speed up the process of checking documents on the day of the second noteholders' meeting, please send the Special Confirmation with Blocking Note in advance – preferably together with the registration, which is required by no later than 29 May 2017, 24:00 hours (CEST) in order to be eligible to participate and vote – to the service provider tasked by Rickmers Holding AG, Link Market Services GmbH, either (i) by post: Landshuter Allee 10, 80637 Munich, Germany, (ii) by fax: +49 (0) 89 210 27 289 or (iii) by e-mail: versammlung@linkmarketservices.de. The right to participate in the second noteholders' meeting and to exercise voting rights does not however depend on the Special Confirmation with Blocking Note having been sent in advance.

38. Can I be represented by a proxy in the noteholders' meeting?

Each Noteholder may be represented by a proxy of its choice with respect to exercising voting rights (section 14 SchVG). The proxy may, in particular, be the voting rights representatives appointed by Rickmers Holding AG.

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).

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.

A form which may be used to grant a power of attorney to a third party is available on the Issuer's website (www.rickmers.com/investors) in the "Investor Relations" area under "Rickmers bond" – "Documents / Restructuring".

In order to speed up the process of checking documents on the day of the second noteholders' meeting, please send the power of attorney in advance – preferably together with the registration, which is required by no later than 29 May 2017, 24:00 hours (CEST) in order to be eligible to participate and vote – to the service provider tasked by Rickmers Holding AG, Link Market Services GmbH, either (i) by post: Landshuter Allee 10, 80637 Munich, Germany, (ii) by fax: +49 (0) 89 210 27 289 or (iii) by e-mail: versammlung@linkmarketservices.de. The right to participate in the second noteholders' meeting and to exercise voting rights does not however depend on the power of attorney having been sent in advance.

Possibility of granting a power of attorney with voting instructions to the voting rights representative appointed by Rickmers Holding AG:

Instead of granting a power of attorney to a third party, Noteholders 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 Representative"). A form for such power of attorney is available on the Issuer's website (www.rickmers.com/investors) in the "Investor Relations" area under "Rickmers bond"—"Documents/Restructuring".

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 versammlung@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).

39. Where do I find the relevant documents?

Until the end of the noteholders' meeting, the following documents are available to the Noteholders on the Issuer's website (www.rickmers.com/investors) in the "Investor Relations" area under "Rickmers bond"—"Documents / Restructuring":

- a) the invitation to the second noteholders' meeting,
- 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,
- e) a sample form for the Special Confirmation with Blocking Note, and
- f) this Q&A catalogue regarding the planned bond restructuring.

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: Vote without Meeting"
Neumuehlen 19, 22763 Hamburg, Germany
Fax: +49 (0) 40 389 177 500
E-Mail: investor@rickmers.com

40. How are the votes counted and weighted?

Pursuant to § 13(d) of the terms and conditions of the Notes, each Noteholder participates in the vote in accordance with the nominal amount of the outstanding Notes held by it. Each Note in a nominal value of EUR 1,000 entitles to one vote.

41. Where and when will the Noteholders be informed about the results of the noteholders' meeting?

Rickmers Holding AG will inform about the results of the noteholders' meeting after the end of the noteholders' meeting by way of an ad-hoc release.