

Articles of Association of Rickmers Holding AG

A. GENERAL TERMS & CONDITIONS

1 Company, registered office, business year, and term

- 1.1 The Company has the name Rickmers Holding AG.
- 1.2 The Company's registered seat is in Hamburg.
- 1.3 The business is the calendar year. The first year is an abbreviated business year.
- 1.4 The Company's term is unlimited.

2 Purpose of the Company

- 2.1 The purpose of the Company is holding investments in other companies, in particular companies in the maritime sector, as well as the acquisition and operation of sea-going vessels, as well as the management of sea-going vessels, including the sea-cargo business and related services, as well as performing management services and related services.
- 2.2 The Company is authorized to perform all business transactions and to provide all services that are deemed suitable for the Company's purpose unless they require separate authorization.
- 2.3 In particular, the Company is authorized to establish domestic and international branches, to invest in or to acquire domestic and international companies, to assume the management and representation of other companies and to enter into intercompany agreements.

3 Announcements

The Company's announcements will be published in the German Federal Gazette (*Bundesanzeiger*) unless the law proscribes that announcements be made in a different publication.

B. CAPITAL STOCK AND SHARES

4 Amount and division of share capital

- 4.1 The Company's share capital is EUR 10,000,000.00 (ten million euros).
- 4.2 It is divided into 10,000,000 (ten million) registered ordinary no-par value shares.

5 Shares

- 5.1 The shares are registered shares.
- 5.2 The shares may only be transferred with the Company's consent. The consent may only be granted by the Management Board. The Management Board will decide on whether consent will be granted at its own discretion and with the Supervisory Board's consent. The Management Board and the Supervisory Board may not be required to state their reasons for their decisions.
- 5.3 If, in the event of an increase of the share capital, the decision on the increase does not include a provision on whether the new shares should be in bearer's name or registered, they will be registered.
- 5.4 In the event of an increase of the share capital, the profit sharing for new shares may be stipulated in variance from § 60 (2) of the Stock Corporation Act (*Aktiengesetz, AktG*). In particular, profit entitlement may also be stipulated for a business year that has already ended as long as a resolution on distribution of profits has not yet been taken for that year.

6 Form of share certificates, exclusion of individual certification

- 6.1 Form and content of the share certificates as well as the dividend and renewal certificates are determined by the Management Board with the consent of the Supervisory Board. The same applies to other securities issued by the Company.
- 6.2 Any shareholder claim to individual certification of their shares or any dividend and renewal certificates is excluded to the extent permitted by law. Global certificates for shares may be issued.

C. STATUTES AND ADMINISTRATION OF THE COMPANY

7 Organs

Company organs are:

- the Management Board;
- the Supervisory Board and
- the General Meeting

I. The Management Board

8 Composition of the Board

8.1 The Management Board consists of one or several individuals. The Supervisory Board determines the number of Management Board members.

8.2 If the Management Board consists of several individuals, the Supervisory Board may appoint one Management Board member as Chairman of the Management Board, and one member as Deputy Chairman.

9 Management Board decision-making; rules of procedure

9.1 For Management Board votes, a simple majority of the votes cast will suffice, unless otherwise stipulated by law or in the Management Board's rules of procedure.

9.2 Unless the Supervisory Board has exercised its corresponding right, the Management Board may set itself rules of procedure – which require the Supervisory Board's consent – by a unanimous vote. The Management Board assigns Management Board members the scope of their responsibilities (*Geschäftsverteilungsplan*), with the Supervisory Board's consent.

10 Representation of the Company

10.1 If the Company's Management Board consists of one individual only, the Company will be represented by the sole Director. If the Company's Management Board consist of two or more individuals, the Company will be represented by two Directors jointly, or by one Director together with an authorized signatory (*Prokurist*), or by two authorized signatories jointly.

10.2 The Supervisory Board may waive the ban on self-contracting (§ 181, Alternative 2 German Civil Code (BGB) for individual, several, or any and all members of the

Management Board; § 112 Stock Corporation Act (*Aktiengesetz*) shall remain unaffected.

11 Management

11.1 The Management Board manages the Company and its business according to the laws, the Articles of Association, the rules of procedure for the Management Board, and the scope of responsibilities assigned (*Geschäftsverteilungsplan*). The Management Board's obligation towards the Company is to comply with the restrictions which the Articles of Association, the rules of procedure for the Management Board or the Supervisory Board have stipulated for the Management Board's management authority within the framework of the legal regulations, or which result from a Shareholders' Meeting decision according to § 119 (2) AktG.

11.2 In the rules of procedure, or by means of its own decision, the Supervisory Board stipulates for the Management Board that certain measures performed by Management require the consent of the Supervisory Board. This approval reservation (*Zustimmungsvorbehalt*) is intended to cover, in particular, business transactions of the Company or of dependent companies that will fundamentally change the Company's earnings prospects or risk position. If the Board makes its own rules of procedure according to No. 9.2 of the Articles of Association, the Supervisory Board may only provide its consent to these rules if they contain a catalogue of business transactions according to Sentence 1 that require consent. In addition, the Supervisory Board may decide at any time that additional business transactions require its consent.

II. The Supervisory Board

12 Composition of the Supervisory Board

12.1 The Supervisory Board consists of three members elected by the Shareholders' Meeting. No more than two former members of the Management Board shall be members of the Supervisory Board.

12.2 Mr. Bertram R. C. Rickmers has, as long as he himself and/or a company controlled (§ 17 AktG) or managed (§ 18 AktG) by him holds a total of more than 15% of the Company's shares, the non-transferable right to appoint one member to the Company's Supervisory Board. This power of appointment can only be exercised towards the Company by means of a declaration signed personally by Mr. Bertram R. C. Rickmers to the Management Board and the Chair of the Supervisory Board, that states the Supervisory Board member to be appointed. Mr. Bertram R. C. Rickmers may also appoint himself in person. The

individual thus appointed will then directly replace any already appointed Supervisory Board member who will simultaneously be recalled. If, at the time the appointment power is exercised, a member has not yet been appointed to the Supervisory Board, the appointed individual will not succeed to the Supervisory Board until the first elected Supervisory Board member resigns his/her position, his/her term expires, or she/he is recalled by the Shareholders' Meeting. If the number of Supervisory Board members is increased to more than three through a change of these Statutes, Mr. Bertram R. C. Rickmers' power of appointment will also increase to a third, respectively, of the number of Supervisory Board members.

12.3 Unless otherwise stipulated by mandatory legal regulations or by decision of the Shareholders' Meeting, the Supervisory Board members shall be elected for a term that ends with the Shareholders' Meeting deciding on the discharge of the Supervisory Board for the fourth business year from the start of the term, not counting the business year in which the term starts. If a Supervisory Board member leaves before his/her term expires, a successor will be elected, subject to No. 12.2 of the Statutes, for the remainder of the term of the Supervisory Board member who left, unless the Shareholders' Meeting decides on a longer term. Leaving members are re-electable.

12.4 During elections of Supervisory Board members, for one or all members a replacement member may simultaneously be elected who will become a Supervisory Board member when the Supervisory Board member(s) leave(s) before the end of their term. The office term of the replacement member that has joined the Supervisory Board will end when a successor for the Supervisory Board member who has left has been elected; however, no later than when the term of the Supervisory Board member who has left ends.

12.5 Each Supervisory Board member may resign his/her office without good cause by means of a written declaration to the Chair, giving one month's notice. With the consent of the Supervisory Board's Chair, compliance with the notice period may be waived. Resignation is possible at any time if there is good cause.

13 Supervisory Board Chair

13.1 The Supervisory Board elects a Chairman and a Deputy Chairman from its midst. The Chairman's term corresponds to his/her term as a Supervisory Board member unless, during his/her term, the Supervisory Board elects a different Chairman from its midst.

13.2 The election takes place in the first Supervisory Board meeting after the Supervisory Board members have been appointed by the Shareholders' Meeting.

- 13.3 The continuation of the Deputy Chairman's term shall not be affected should the Chairman resign his/her office before the term is over. The same applies *vice versa*. If the Chairman or Deputy Chairman leaves his/her office before the end of their term, the Supervisory Board shall promptly hold elections for the residual term of the individual who has resigned.
- 13.4 When the Chairman is not available, the Deputy Chairman is authorized to assume all of the responsibilities assigned to the Chairman according to these Articles of Association, and insofar, to exercise the same rights and obligations as the Chairman – however, with the exception of casting the deciding vote, which the Chairman is entitled to according to No. 16.5 of these Statutes.
- 13.5 The declarations of intent of the Supervisory Board and any committees will be issued by the Chairman in the Supervisory Board's name. Only the Chairman of the Supervisory Board is authorized to accept declarations of intent directed to the Supervisory Board.

14 Responsibilities of the Supervisory Board

- 14.1 The Supervisory Board holds all of the responsibilities and rights assigned to it by law, the Articles of Association, the Supervisory Board's rules of procedure (if such rules have been adopted) or in any other way. The members of the Supervisory Board are not bound to orders or directions.
- 14.2 The Supervisory Board is entitled to make changes to the Articles of Association that affect only the wording.
- 14.3 The Chairman must report to the Supervisory Board on an ongoing basis within the statutory scope. In addition, the Supervisory Board may at any time request a report about the Company's matters, its legal and business relationships with affiliated companies, as well as about the business transactions at those companies that may have a significant effect on the Company's situation.

15 Convening the Supervisory Board

- 15.1 Meetings of the Supervisory Board should take place once every quarter year, and must take place twice in each half of the calendar year. In addition, the Supervisory Board must be convened if there is a business reason for doing so.

- 15.2 The Supervisory Board is convened by its Chairman. It must be convened with fourteen days' notice, not counting the day the invitation was mailed and the day of the meeting. In urgent cases, the Chairman may shorten the notice period; however, to no less than three days. The Chairman may cancel or postpone a meeting. The invitation may be transmitted orally, in writing, by fax, e-mail or other electronic means of communication. In addition the statutory regulations and the rules of procedure for the Supervisory Board shall apply, provided such rules have been adopted, for convening the Supervisory Board.
- 15.3 The invitation must list time and place of the meeting, the agenda items and any proposals regarding decisions. Documents underlying the discussion and proposals regarding decisions shall be received by Supervisory Board members no later than five days before the meeting.
- 15.4 Any amendments or changes to the agenda made after the convening deadline are admissible unless they are objected to by a member of the Supervisory Board. The objection must be raised promptly.

16 Decision-making by the Supervisory Board

- 16.1 Decisions by the Supervisory Board are usually resolved in meetings. Meetings of the Supervisory Board may also be held in the form of a videoconference; individual Supervisory Board members may also join these meetings via a video link. The Chairman determines the order in which agenda items are discussed, as well as the voting procedure. Decisions on agenda items that were not communicated in the invitation convening the meeting can only be made if none of the members object, or if there is a need for special urgency. In such a case, absent members must be given an opportunity to object to the decision-making within a reasonable period, to be defined by the Chairman; such a decision shall not take effect until none of the absent members have objected to it during this period.
- 16.2 Decisions of the Supervisory Board may also be made orally, in writing, by fax or e-mail or other common electronic means of communication; in particular, also by way of conference calls if so decided by the Chairman in the individual case. Votes cast by telephone must be promptly confirmed in writing by the voting Supervisory Board member, with the confirmation also being transmissible via fax or e-mail. The Chairman shall always decide on the form in which decisions are to be made. Decisions made outside of meetings will be recorded in writing by the Chairman and sent to all of the members, with the decision also being transmissible via fax or e-mail or other electronic

means of communication. No-one has the right object against the Chairman's ordering of one of the forms of decision-making listed above.

- 16.3 The Supervisory Board is quorate if any and all members have been invited and at least half of the members – however, no less than three members – participate in the decision-making. A member who abstains from voting is also taking part in the decision-making.
- 16.4 Absent Supervisory Board members may participate in Supervisory Board votes by voting by proxy in writing through other Supervisory Board members or other individuals authorized to participate (such as members of the Management Board, or secretaries).
- 16.5 Decisions of the Supervisory Board require a simple majority of the votes cast, unless the law proscribes a different majority. In case of a tie, the Supervisory Board Chairman shall cast the deciding vote.
- 16.6 The members of the Management Board shall participate in the Supervisory Board meetings in a consultative function. The Supervisory Board's Chairman or the Supervisory Board may, if necessary, exclude Management Board members from participating. The Supervisory Board Chairman shall decide on the participation of other individuals within the framework of § 109 AktG.

17 Minutes of Supervisory Board meetings and decisions

- 17.1 Meetings of the Supervisory Board shall be recorded in writing and these minutes shall be signed by the Chairman. The minutes shall include the time and place of the meeting, the participants, the agenda items, the essential content of the discussions, and the decisions of the Supervisory Board. Each member of the Supervisory Board shall receive a copy of the minutes of the meeting signed by the Chairman.
- 17.2 For Supervisory Board decisions made outside of meetings, Para. 1 applies accordingly, provided that the minutes also list the manner in which the decisions made came about.
- 17.3 The Chairman is authorized to make and accept the statements required for executing the Supervisory Board's and any committees' decisions, provided the execution is the Supervisory Board's responsibility.

18 Rules of Procedure; committees

- 18.1 The Supervisory Board may give itself – within the framework of the law and Articles of

Association – rules of procedure (Rules of Procedure of the Supervisory Board).

- 18.2 The Supervisory Board may form – within the framework of the law and the Articles of Association – committees from its midst, and assign tasks and powers to them in its rules of procedure or by special decision.

19 Confidentiality

- 19.1 The members of the Supervisory Board shall keep all information and secrets they have learned about through their activities on the Supervisory Board absolutely confidential, even after they have left the latter. If a member of the Supervisory Board wishes to share with third parties information whose confidentiality or the fact that it may refer to company secrets cannot be positively excluded, this member must inform the Chairman in advance and provide him/her with an opportunity to comment.
- 19.2 Members leaving the Supervisory Board must return all confidential company documents in their possession to the Chairman of the Supervisory Board.

20 Supervisory Board compensation

- 20.1 Each member of the Supervisory Board will receive a compensation which will be determined by the Shareholders' Meeting. The compensation decided upon applies until the Shareholders' Meeting decides otherwise.
- 20.2 The members of the Supervisory Board shall be covered by a D&O (Directors and Officers) insurance policy, to be obtained and maintained by the Company at market conditions for the benefit of the members of the Board and of the Supervisory Board.
- 20.3 In addition, the members of the Supervisory Board will be reimbursed for the reasonable and documented expenses that have arisen during the exercise of their office, as well as any VAT amount that may be attributable to the Supervisory Board compensation if they are authorized to separately invoice the Company for VAT, and if they exercise this right.

III. General Meeting

21 Location of the General Meeting

- 21.1 The General Meeting of the Company takes place at the Company's registered office.

22 Convening the General Meeting

- 22.1 The General Meeting shall be convened by the Chairman of the Management Board, and in the cases required by law, by the Supervisory Board.
- 22.2 The regular General Meeting shall take place within the first eight months of each business year.
- 22.3 The General Meeting decides, in particular, on how the retained earnings are to be used, on the discharge of the members of the Management Board and the Supervisory Board, the selection of the auditor, the election of Supervisory Board members and, in the cases required by law, the approval of the Financial Statements.
- 22.4 The General Meeting shall be convened with a notice period of at least the statutory minimum according to § 123 (1), (2) Sentence 5, and (3) Sentence 1 2nd clause AktG, unless proscribed otherwise by law or in these Articles of Association.
- 22.5 The meeting is convened by an announcement in the German Federal Gazette (Bundesanzeiger).
- 22.6 The Shareholders' Meeting may make decisions without complying with the provisions of §§ 121-128 AktG if all of the shareholders are present or represented, and no shareholder opposes the decision-making.

23 Participation in the General Meeting

- 23.1 Only those shareholders registered in the Share Register are entitled to participate in the General Meeting and to exercise their right to vote.
- 23.2 The voting right may be exercised by proxy. Granting and revoking a proxy – in the same way as the proof of proxy to the Company – require the textual form (§ 126b German Civil Code (*BGB*)). Towards the Company, proof of proxy may also be made by e-mail.

24 Chairing the General Meeting

- 24.1 The Chairman of the Supervisory Board, or another individual assigned by him/her, shall chair the General Meeting.
- 24.2 The Chairman runs the meeting and determines the order of items to be discussed, verbal contributions, as well as the type, form and sequence of voting.

25 Voting right

25.1 At the General Meeting, each share is granted one vote.

26 Decision-making of the General Meeting

26.1 The General Meeting's decisions are made with a simple majority of the votes and, if a majority of at least three quarters of the votes cast or the share capital represented is required by law, with a majority of at least 80% of the votes cast or the share capital represented at the time the resolution is adopted unless the law or the Articles of Association mandatorily provides otherwise, especially with regard to §§ 111 (4) Sentence 3 and 4, 141 (3) Sentence 1 and 2 AktG.

26.2 If, in the first round of voting, a majority in the sense of No. 26.1 of the Statutes has not been achieved, a run-off round will be held between the two proposed candidates who have gathered the most votes in the first round. In case of a tie between these two candidates in the second round, a lot to be drawn by the Chairman will decide.

D. ACCOUNTING; PROFIT ALLOCATION

27 Accounting

27.1 If required by law, the Chairman of the Management Board shall generate the annual Financial Statement and Management Report for the business year ended, as well as the consolidated Financial Statement and the consolidated Management Report by the statutory deadline, taking into account the applicable regulations. The Chairman of the Management Board shall also submit these documents, together with the proposal for using the retained earnings that the Chair wishes to put to the General Meeting, to the Supervisory Board and the auditor.

27.2 If the Management Board and the Supervisory Board adopt the Financial Statements, they may allocate a portion of the annual profit exceeding half of the latter to other retained earnings until an amount corresponding to half of the share capital has been reached.

27.3 The General Meeting decides on how the retained earnings will be used. Instead of or in addition to cash distribution, it may also decide on in-kind distribution. The General Meeting may exclude individual shareholders from dividend distributions if these

shareholders have – before the General Meeting decided on how to use the retained earnings – waived their claim to dividends for the respective distribution to the Company in writing.

E. FINAL PROVISIONS

28 Change of form

28.1 Shareholders of Rickmers Holding GmbH & Cie. KG, with its registered office in Hamburg, which was converted into Rickmers Holding AG involving a change in form, were at the time of the change in form: Verwaltung Rickmers Holding GmbH as personally liable partner with a share in the limited partnership capital (*Kommanditkapital*) in the amount of EUR 1.00, as well as Mr. Bertram R.C. Rickmers with a share in the limited partnership capital in the amount of EUR 6,405,158.29. The share capital of the Company was provided through an contribution in kind by way of the change in form of Rickmers Holding GmbH & Cie. KG. with its registered office in Hamburg.

29 Miscellaneous

29.1 Exclusive jurisdiction for all disputes over rights and obligations from these Articles of Association, including their effectiveness, is – insofar as legally permissible – the German Federal State of Hamburg.

29.2 If these Articles of Association are translated into any foreign languages, in case of doubt in interpretation, the German version shall prevail.

30 Formation expenses

30.1 The Company will assume the costs arising from the formation of the Company (Notary, court, consulting, formation auditor) up to an amount of EUR 600,000.00.
