

RICKMERS- HOLDING

Rickmers Holding AG
(formerly Rickmers Holding GmbH & Cie. KG) Hamburg

EUR 275 million 8.875% bonds 2013/18

ISIN: DE000A1TNA39 /WKN: A1TNA3

Invitation to the creditors' meeting

concerning the

EUR 275 million 8.875% bonds 2013/18

ISIN: DE000A1TNA39 /WKN: A1TNA3

(the "**Rickmers bond**"),

divided into 275,000 bearer bonds with equal rights and a nominal value of EUR 1,000.00 each (the "**Bonds**") of Rickmers Holding AG, a stock corporation under German law, whose assets are subject to insolvency proceedings, with its registered office in Hamburg, Federal Republic of Germany, registered in the commercial register of the Local Court of Hamburg under HRB 136889 (the "Issuer").

Mr Rainer and Ms Jutta Manthey (the "**Conveners**"), authorised by resolution of the Hamburg District Court dated 27 October 2023, hereby invite the holders of the Bonds (each a "Bondholder" and together the "Bondholders") to the meeting to be held on

Wednesday, 10 January 2024, at 14:00 (CET)

at the Literaturhaus Hamburg, Schwanenwik 38, 22087 Hamburg, Germany,
meeting of creditors (the "**Creditors' Meeting**").

Admission is from 13:30 (CEST).

Englische Übersetzung / English Translation

A non-binding translation of this invitation to the bondholders' meeting ("Invitation") into English is available on the Issuer's website (www.rh-ag.com) in the "Documents" section under the heading "EN - Noteholders 2023".

A non-binding convenience translation of this invitation to the noteholders' meeting and the enclosures into the English language is available on the issuer's website (www.rh-ag.com) in the "Documents" area under the section EN - Noteholders 2023".

Important notes

Bondholders should note the following information.

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

The following preliminary remarks of this invitation and the explanations of the proposed resolutions have been prepared by the Conveners in order to explain to the bondholders the background to the need to elect a joint representative and the proposed resolutions. The Conveners expressly do not guarantee the accuracy and completeness of the information contained therein. The explanations are not to be understood as a conclusive basis for the bondholders' vote. The convening parties do not guarantee that these statements contain all information that is necessary or expedient for a decision on the resolution items.

The explanations in this invitation do not replace an independent examination and assessment by the bondholders of the resolution items and the legal, economic, financial and other circumstances of the issuer. Each bondholder should make its decision on the resolution items on the basis of all available information and after consulting its own legal, tax and financial advisors.

This invitation has been published since 21 December 2023 in the Federal Gazette and on the Issuer's website (www.rh-ag.com) in the "Documents" section under the heading "DE - Bondholders 2023". The information contained herein is, to the knowledge of the Convener, current at the time of publication, unless otherwise stated, but may become incorrect after the publication date. The Convener assumes no obligation to update the information in this invitation or to provide additional information on circumstances after the date of publication of this invitation.

Preliminary remarks

Pursuant to Section 13(f) of the terms and conditions of the Rickmers Bond (the "**Terms and Conditions**"), the Bondholders may, by majority resolution, appoint a joint representative for all Bondholders to exercise their rights in accordance with the German Bond Act (Schuldverschreibungsgesetz, "SchVG") and authorise this representative to assert certain rights of the Bondholders beyond the duties and powers granted to him by law, including consent to amendments to the Terms and Conditions.

Explanations of the draft resolution

Why is a further creditors' meeting scheduled for the election of a joint representative 6 years after the opening of insolvency proceedings?

There are two reasons for this, which lie in the nature and conduct of the company that applied for the office of joint representative on 1 June 2017. This company was One Square Advisory Services GmbH. This company is hereinafter referred to as 'OSAS'.

Reason #1

OSAS was elected as joint representative on 1 June 2017 with votes that were not entitled to vote because they were controlled by the sole shareholder and Chairman of the Supervisory Board at the time, Bertram Rickmers. Bertram Rickmers had himself and Rickmers Holding AG advised by a company affiliated with OSAS in the Group. The OSAS company had agreed the following remuneration with Rickmers Holding AG from 13 April 2017: OSAS received a monthly flat fee of € 120,000.00. In addition, performance-related remuneration was agreed in the event that OSAS would succeed in restructuring the bond in the manner sought by Mr Rickmers, i.e. to persuade the bondholders to waive their claims to a large extent. In such a case, OSAS would receive a lump sum transaction fee of € 1 million and an additional 0.45% of the amount that the bondholders would waive. Against the background of this business relationship, Mr Rickmers apparently found it so desirable to see OSAS as representing the interests of the creditors that he acquired around 30 million bonds in nominal terms and appointed trustees to vote for OSAS. Without these votes, OSAS would not have been elected. In view of this fact, the question arises as to whether such a representative actually represents the interests of the creditors. The answer to this question is all the easier when one considers the behaviour of OSAS after the election:

One of the most important duties of the joint representative is to inform creditors. OSAS has not fulfilled this duty since 2019, neither with regard to the insolvency administrator's reports nor with regard to its own measures.

As is well known, the insolvency administrator has sued the former sole shareholder and Chairman of the Supervisory Board Bertram Rickmers for significant shareholder withdrawals and

other matters. The lawsuits are still in the first instance. With regard to the former real estate division, the Hamburg Higher Regional Court has issued an interim injunction to secure the claims arising from the insolvency contestation. Bertram Rickmers in turn held HSH Nordbank responsible for the decline of Rickmers Holding AG and sued the bank accordingly. This case is also still in the first instance. OSAS used the creditors' money to commission and pay for a party expert opinion from a retired judge of the Federal Court of Justice. However, OSAS presented the expert with a partially incorrect set of facts. Unsurprisingly, this expert opinion concludes that the main creditor of the insolvency proceedings, HSH Nordbank, was responsible for the insolvency of Rickmers Holding AG and is liable for damages. Furthermore, a claim for damages could exist against the insolvency administrator because the latter had allowed the alleged claim for damages against HSH Nordbank to lapse. The expert opinion has now been virtually torn to shreds by one of Germany's leading insolvency lawyers. Bertram Rickmers or his heirs may order such expert opinions for their procedural purposes, but OSAS has breached its obligations.

These findings are sufficient to answer questions about the purpose of OSAS's activities.

Reason #2

Irrespective of this, OSAS has no longer existed since 2020. By taking legal steps that do not need to be further elaborated on here, OSAS has transferred all of its assets to a company under Swiss law with its registered office in the French-speaking canton of Geneva. This is One Square Advisory Services s.à.r.l, hereinafter referred to as OSAS-Switzerland. OSAS ceased to exist as part of this process. However, unlike the assets - in particular the funds from the insolvency administrator's interim payments that have not yet been used for party opinions - offices such as the position as joint representative are not transferred. It is therefore indisputable, and thus established by the Hamburg District Court in its decision of 27 October 2023, that there is no longer a joint representative. OSAS Switzerland has claimed in recent years that it is the joint representative of the creditors, as the legal successor to OSAS, so to speak. It can no longer maintain this claim following the decision of the Hamburg District Court on 27 October 2023. It will therefore hardly be necessary to deal with the question of whether OSAS Switzerland is professionally suitable. Finally, according to press releases, the public prosecutor's office is investigating high-ranking consultants of OSAS due to the restructuring of the SME bond at the Bavarian textile company Sympatex.

Why is the election of a joint representative necessary?

Particularly in view of the ongoing insolvency proceedings, a joint representative is necessary and expedient for pursuing the interests of the bondholders. In the present insolvency proceedings, a claim of € 269 million has been established in favour of the bondholders in the

insolvency table and a representative authorised to receive future distributions is required. Otherwise, only a joint representative is authorised and able to speak for the outstanding bonds and their holders. It can convene a creditors' meeting even if the quorum of 5% of the outstanding bonds pursuant to Section 9 (1) SchVG is not reached. Only a joint representative can bring the weight of the bondholders as a whole group to bear against other creditors. A joint representative with the appropriate legal expertise can support and control the insolvency administrator, who is solely committed to the interests of the creditors.

You have good reasons for attending the creditors' meeting

I urge you to attend the meeting directly or indirectly. There is still a lot at stake. If the civil action brought by the insolvency administrator is successful, a considerable further repayment of the bond claims can be expected.

A new joint representative can critically monitor this civil process and then report to all creditors.

The participation of every creditor can help to avoid unnecessary costs. The creditors' meeting requires 50% participation at the first attempt. If this quorum is not reached, an invitation to a second meeting will be issued - with corresponding costs.

If necessary, seek representation from the SdK, the Schutzgemeinschaft der Kapitalanleger e.V.

Agenda

1. Presentation of the chairman of the meeting

Mr Rainer Manthey was appointed Chairman of the meeting by resolution of the Hamburg Stock Corporation on 27 October 2023.

No resolution is planned for this agenda item.

2. Determination of the quorum of the creditors' meeting

The creditors' meeting is only quorate if those present represent at least 50% of the outstanding bonds.

No resolution is planned for this agenda item.

3. Resolution on the appointment of a joint representative for all bondholders of the Rickmers bond

The Conveners propose that the following resolution be adopted:

"Eschnapur Trust GmbH, with its registered office in Hamburg, registered in the commercial register of the Local Court of Hamburg under HR B 74816, with its registered office at Neuer Jungfernstieg 17, 20354 Hamburg, is appointed as joint representative for all bondholders (the **"Joint Representative"**).

The Joint Representative has the duties and powers granted to it by law or by the bondholders by majority resolution. He must follow the instructions given to him by the bondholders by majority resolution. Insofar as he is authorised to assert the rights of the bondholders, the individual creditors are not authorised to assert these rights independently, unless the authorisation resolution expressly provides for this. The Joint Representative must report to the bondholders on its activities.

The Joint Representative shall receive appropriate remuneration.

The liability of the Joint Representative shall be limited to intent and gross negligence. Liability for gross negligence is limited to a total of EUR 1,000,000.00 (in words: one million euros)."

The following brief portrait of Eschnapur Trust GmbH should be added, which also shows why Eschnapur Trust GmbH has the necessary qualifications.

Brief portrait

Eschnapur Trust GmbH is an asset management company based in Hamburg.

Dr Wittuhn is the sole shareholder and managing director of Eschnapur Trust GmbH, which is proposed here as Joint Representative. Dr Georg A. Wittuhn LL.M. (McGill), has been a lawyer since 1987. He is an attorney and commercial and corporate lawyer and is a partner at Huth Dietrich Hahn Rechtsanwälte Partnerschaftsgesellschaft mbB.

Dr Wittuhn is a member of the specialist committee for commercial and corporate law at the Hamburg Bar Association. He specialises in mandates in the areas of corporate law, M&A, cross-border transactions and the structuring of estates of significant private assets.

4. **Highly precautionary dismissal of One Square Advisory Services s.à.r.l. as joint representative of the bondholders**

In view of the aforementioned decision of the Hamburg Local Court dated 27 October 2023, there is no serious doubt that One Square Advisory Services s.a.r.l., which has acted as joint representative of the creditors since 2020, does not hold this office. It is therefore only proposed as a precautionary measure and to prevent all eventualities that a resolution be passed:

"Should One Square Advisory Services s.a.r.l. be the joint representative of the bondholders of Rickmers Holding AG contrary to the legal opinion of the competent Local Court of Hamburg, it is hereby dismissed as a precautionary measure."

5. **New creditors' meeting**

If the required quorum is not reached at the creditors' meeting, the Chairman Rainer Manthey will convene a second meeting. A resolution on this is not planned.

Explanations

1. Eligibility to participate

Every bondholder who (i) has duly registered prior to the bondholders' meeting in accordance with Section 5 and (ii) has provided evidence of ownership of one or more bonds in accordance with Section 6 is entitled to participate in the bondholders' meeting and to exercise voting rights.

2. Voting rights

In accordance with Section 13(d) of the bond terms and conditions, each bondholder participates in the bondholders' meeting in proportion to the nominal value of the outstanding bonds held. Each bond with a nominal value of EUR 1,000.00 grants one vote.

3. Registration for the creditors' meeting

In order to participate in the creditors' meeting or exercise voting rights, the following is required in accordance with Section 13(c)(i) sentences 5 and 6 of the Bond Conditions, Bondholders must register prior to the meeting. The registration must be received by the service provider appointed by the Conveners, **Better Orange IR & HV AG**, at the latest on the third calendar day before the Bondholders' Meeting and thus by **07 January 2024**, 24:00 hours (CET) at the following address:

Better Orange IR & HV AG

Haidelweg 48, 81241 München

"Rickmers bond: creditors' meeting"

or by telex to the fax number +49 (0) 89 889 690 633 or by e-mail to anmeldung@better-orange.de (please only send once).

Bondholders who have not registered by 07 January 2024, 24:00 hours (CET) at the latest are not entitled to participate or vote. In these cases, authorised representatives may also neither participate nor exercise their voting rights.

A sample registration form can be downloaded from the Issuer's website at www.rh-ag.com in the "Documents" section under "DE - Bondholders 2023"

4 Proof of ownership and blocking notice

Pursuant to Section 13(e) of the bond terms and conditions, bondholders must provide evidence of their authorisation to participate in the vote at the time of voting. For this purpose, current proof of ownership of the bonds from the custodian bank must be submitted in text form (Section 126b BGB) in accordance with the following letter a) ("**Special proof**") and a blocking notice in accordance with the following letter b) ("**Blocking notice**"):

a) Special proof

The required Special Evidence is a certificate from the relevant Bondholder's custodian bank stating the full name and address of the Bondholder and the total nominal amount of the Bonds credited to the Bondholder's securities account with such custodian bank on the date of issue of such certificate.

For the purposes of the Terms and Conditions, "Custodian Bank" means a bank or other financial institution (including Clearstream, Clearstream Luxembourg and Euroclear) which is authorised for securities custody business and with which the Bondholder holds Bonds in custody.

b) Blocking note

The required blocking notice of the custodian bank is a note stating that the Bonds held by the relevant Bondholder will be blocked at the custodian bank until the end of the day of the bondholders' meeting on Wednesday, **10 January 2024**.

Bondholders should contact their custodian bank regarding the issue of the special certificate and the blocking notice.

Bondholders who have not submitted the special evidence and the blocking notice in text form (Section 126b BGB) by the time they are admitted to the bondholders' meeting at the latest are not entitled to participate or vote. In these cases, authorised representatives may also neither participate nor exercise their voting rights.

A specimen form for the Special Evidence and the Blocking Notice, which can be used by the custodian institution, can be downloaded from the Issuer's website at www.rh-ag.com in the "Documents" section under the heading "DE - Bondholders 2023".

Participants in the bondholders' meeting must also prove their identity in a suitable manner (e.g. by presenting a valid identity card, passport or other official photo ID) upon admission to the bondholders' meeting. This also applies to representatives of a bondholder.

5. Representation by authorised representatives or legal representatives

Each bondholder may be represented at the bondholders' meeting by a proxy of his choice (Section 14 SchVG), whereby prior registration for the bondholders' meeting is also required in these cases by **7 January 2024**, 24:00 hours (CET) at the latest (for the registration requirement, see Section 3 above).

Voting rights may be exercised by the authorised representative. The power of attorney and any instructions from the principal to the authorised representative must be in text form (Section 126b BGB), e.g. letter, fax or email (a signature is not mandatory). A form that can be used to grant a power of attorney can be downloaded from the Issuer's website at www.rh-ag.com in the "Documents" section under the heading "DE - Bondholders 2023".

Proof of authorisation must be provided in text form at the latest upon admission to the creditors' meeting. In the case of voting by proxy, a special proof and a blocking notice of the authorising party must also be submitted at the latest upon admission to the creditors' meeting. Furthermore, where relevant, the authorisation to represent the principal must be proven in accordance with the following two paragraphs.

Representatives of bondholders who are legal entities or partnerships under German law (e.g. Aktiengesellschaft, GmbH, Unternehmergeellschaft, Kommanditgesellschaft, Offene Handelsgesellschaft, GbR) or under foreign law (e.g. Limited under English law) must provide evidence of their authorisation to represent the company at the latest upon admission to the bondholders' meeting. This can be done by sending or presenting a current extract from the relevant register (e.g. commercial register, register of associations) or another equivalent confirmation (e.g. certificate of legal capacity, secretary certificate).

If bondholders are represented by a legal representative (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency estate by the insolvency administrator appointed for it), the legal representative or official administrator must provide suitable evidence of their legal power of representation (e.g. a copy of the civil status documents or the certificate of appointment) at the latest upon admission to the creditors' meeting.

Authorised representatives or representatives of bondholders must also prove their identity in a suitable manner (e.g. by presenting a valid identity card, passport or other official photo ID) upon admission to the bondholders' meeting.

The Conveners recommend that bondholders who do not know who they should authorise should grant the power of attorney to the SdK, the Schutzgemeinschaft der Kapitalanleger e.V. The SdK itself holds bonds and is familiar with the matter and can be reached as follows:

SdK Schutzgemeinschaft der Kapitalanleger e.V.

Hackenstr. 7b

80331 München

Phone: +49 / 89 / 2020846-0

Fax: +49 / 89 / 2020846-10

E-Mail: info@sdk.org

6. Countermotions

Each bondholder may announce countermotions to items on the agenda. Countermotions should be announced in good time so that they can be published on the issuer's website before the start of the bondholders' meeting.

Countermotions must be announced to the issuer or the Convener and can be sent to them at one of the following addresses:

Rainer and Jutta Manthey

- Convener -

"Rickmers bond: creditors' meeting"

Phone: +49 (0) 40 46 88 1707

Mobile: +49 (0) 172 510 40 60

E-mail: mlkmanthey@gmail.com

When announcing a countermotion, proof of ownership of the bonds must also be enclosed by submitting special proof from the custodian institution (see section 4 above); a blocking notice is not required for this. If bondholders announce countermotions by authorised representatives, the granting of power of attorney must be proven in accordance with Section 5 above.

7. Documents

From the date of the public announcement of this invitation until the end of the bondholders' meeting, the following documents will be available to bondholders on the issuer's website at www.rh-ag.com in the "Documents" section under the heading "DE - Bondholders 2023":

- a) this invitation to the second creditors' meeting,
- b) the model application form,
- c) the model form for the special proof and the blocking notice,
- d) authorisation forms for granting powers of attorney and directions to third parties, and
- e) the terms and conditions of the bond.

At the request of a bondholder, copies of the aforementioned documents will be sent to him free of charge. The request should be sent by post, fax or e-mail to:

Hamburg, December 2023

Rainer and Jutta Manthey