

convenience translation

**Capital Raising GmbH  
NORDERFRIEDRICHSKOOG**

**INVITATION TO THE CREDITORS' MEETING**

by

**Capital Raising GmbH, headquartered in Norderfriedrichskoog, registered in the commercial register of the Flensburg district court under HRB 1810 HU**

regarding the

Partial Notes of Capital Raising GmbH, Norderfriedrichskoog,  
(the "**Issuer**")

in the total nominal amount of Euro 200,000,000.00

**(WKN 749 072 / ISIN DE 0007490724)**

divided into 2,000,000.00 equally ranking Partial Notes with a nominal value of Euro 100.00 each (each a "**Partial Note**" or together "**the Partial Notes**")

Upon request of LSF6 Rio S.à r.l., Luxemburg, which holds more than 5 % of the nominal value of the outstanding Partial Notes, the Issuer invites all owners of Partial Notes ("**Investors**") to the creditors' meeting held

**on 5 December 2012 at 3 p.m.**

at the Best Western Theodor Storm Hotel Husum,  
Neustadt 60-68 in 25813 Husum.

Admittance starts at 1 p.m.

**I. Agenda**

Pursuant to § 9 (1) sent. 2 of the German Act on Notes of 31 July 2009 (hereinafter referred to as "**SchVG**"), creditors whose notes amount to at least 5 % of the nominal value of the outstanding Notes may request a creditors' meeting be convened. LSF6 Rio S.à r.l. has exercised this right. In calling for the creditors' meeting, LSF6 Rio S.à r.l. has submitted an agenda with specific recommendations for resolution which are to be put to the vote during

the creditors' meeting. They are explained by LSF6 Rio S.à r.l. in section II. and are commented upon by the Issuer in section III. In addition, the Issuer added the additional agenda items and recommendations for resolution in I.1. and I.6. to the agenda recommended by LSF6 Rio S.à r.l.

The Issuer is fulfilling its obligations under § 9 (1) sent. 2 SchVG, with the invitation to a creditors' meeting at hand without including statements regarding the contents of the recommendations for resolution submitted by LSF6 Rio S.à r.l.

#### **1. Resolution regarding the meeting chairmanship**

The management board of the Issuer intends to have Mr. Matthias Höreth, Schwabhausen, appointed chairperson of the meeting after the meeting starts. Mr. Höreth is a lawyer and a staff member of the service provider commissioned by the Issuer to organise and prepare the meeting, to create a participant directory, and to determine the voting result.

Accordingly, the Issuer recommends to appoint Mr. Matthias Höreth as leader and chairman of the meeting and to assign him the task of determining the voting modalities.

Voting regarding this recommendation will be done openly by raising hands.

#### **2. Resolution regarding the application of the SchVG to the Partial Notes in the amount of Euro 200,000,000.00 and insertion of an authorisation pursuant to §§ 5 et seqq. of the SchVG into the terms and conditions of the Notes in the amount of Euro 200,000,000.00**

The SchVG provides the legal basis for agreeing to a change of the terms and conditions of the Notes by resolution of the creditors and for appointing a joint representative to exercise the rights of the Note holders. However, the SchVG is currently not applicable to the Partial Notes as the Partial Notes were issued prior to the SchVG coming into effect. § 24 (2) SchVG does however allow creditors to resolve a change of the terms and conditions of the Notes upon consent of the Issuer by applying the provisions of the SchVG.

Accordingly, LSF6 Rio S.à r.l. is seeking the consent of the Investors regarding a change of the terms and conditions of the Notes in order to be able to utilise the provisions of the SchVG. For this purpose, LSF6 Rio S.à r.l. recommends the following changes to the terms and conditions of the Notes based on § 24 (2) SchVG.

The Issuer puts the following recommendation for resolution by LSF6 Rio S.à r.l. to the vote and requests the Investors to cast their vote regarding this recommendation for resolution:

- (a) The German Act on Notes (the “**SchVG**”) is to be applied to the Partial Notes in the amount of Euro 200,000,000.00, WKN 749 072 / ISIN DE 0007490724 (the “**Note**” or “**Issue**”).
- (b) The terms and conditions of the Notes are changed as follows:

Before “§ 13 Miscellaneous” of the terms and conditions of the Notes, the following new § 12a is inserted:

#### **“§ 12a**

#### **Application of the German Act on Notes, changes to the terms and conditions of the Notes by majority vote; joint representative**

- (1) The German Act on Notes (the “**SchVG**”) is to be applied to the Partial Notes.
- (2) In accordance with section 2 of the SchVG, the Investors may agree to changes of the terms and conditions of the Notes by majority vote and may appoint a joint representative to exercise their rights.
- (3) Generally, the Investors make decisions by simple majority of the voting rights participating in the voting. Resolutions that change the main content of the terms and conditions of the Notes, in particular in the circumstances set forth in § 5 (3) no. 1 to 9 SchVG, require a majority of at least 75 % of the voting rights participating in the voting in order to come into effect (a “**Qualified Majority**”). Resolutions of Investors are only to be made at meetings. The chairperson of the creditors' meeting determines the type and format of casting and counting the votes.”

### **3. Resolution regarding the application of the SchVG to the trust agreement**

The Issuer puts the following recommendation for resolution by LSF6 Rio S.à r.l. to the vote and requests the Investors to cast their vote regarding this recommendation for resolution:

- (a) §§ 5 to 21 SchVG apply accordingly to the trust agreement identified in § 2 (4) of the terms and conditions of the Notes between the parties named therein.
- (b) In § 13 (Miscellaneous) of the terms and conditions of the Notes, a new paragraph (7) is inserted for this purpose:

“(7) §§ 5 to 21 SchVG apply accordingly to the trust agreement identified in § 2 (4) between the parties named therein. In accordance with section 2 of the SchVG, the Investors may agree to changes of the trust agreement mentioned above by majority vote. The joint representative may also be appointed to exercise the rights of the Investors under the trust agreement mentioned above.”

- (c) The resolution in agenda items 3 (a) and (b) may only be put into effect after the recommended resolutions in agenda item 2 have come into effect and have been put into effect in accordance with the provisions of the SchVG.

The Issuer points out that any future changes to the trust agreement based on this § 13 (7) of the terms and conditions of the Notes will only be possible with the consent of the parties to the trust agreement.

### **4. Resolution regarding the amendment of § 3 (3) of the terms and conditions of the Notes and insertion of a new § 7a (Early Termination and Repayment of Redemption Amount) into the terms and conditions of the Notes**

The Issuer puts the following recommendation for resolution by LSF6 Rio S.à r.l. to the vote and requests the Investors to cast their vote regarding this recommendation for resolution:

- (a) § 3 (3) of the terms and conditions of the Notes is amended with the following sentence 2:

“Changes to and terminations of the participation agreement and the receivables purchase agreement for purposes of early termination of the Partial Notes in accordance with § 7a do not constitute an impairment within the meaning of § 3 (3) sent. 1 and are permissible at the present time.”

- (b) In accordance with § 7 of the terms and conditions of the Notes, a new § 7a “Early Termination and Repayment of Redemption Amount” is added to the terms and conditions of the Notes which reads as follows:

#### **“§ 7a**

##### **Early Termination and Repayment of Redemption Amount**

- (1) Furthermore, the Partial Notes may be terminated early and repayed in the amount of redemption pursuant to § 7a (2) (the “**Redemption Amount**”), in whole but not in part by the Issuer vis-à-vis the Investors via notification pursuant to § 11 with a notice period of at least 15 days with effect from 31 December 2013 at the latest (the “**Redemption Termination**”). The Redemption Amount is due on the day the Redemption Termination comes into effect.
- (2) The Redemption Amount is either the amount that is agreed upon between the Issuer and the joint representative appointed by the creditors' meeting (the “**Agreed Redemption Amount**”) or, if an agreement regarding the Agreed Redemption Amount has not been concluded at the time of notification of termination by the Issuer pursuant to § 11, an amount of 5 % of the nominal value of the Partial Notes of Euro 100 each for each Partial Note (the “**Minimum Redemption Amount**”). The Issuer will communicate the Agreed Redemption Amount via notification pursuant to § 11 immediately after it has been agreed upon.
- (3) The early termination pursuant to this § 7a by the Issuer is only permissible if the financing of the Redemption Amount is secured.

- (4) Upon payment of the Redemption Amount, the Partial Notes are deemed repayed in full and all claims of the Investors arising from or in connection with these Partial Notes are deemed satisfied and settled.”
- (c) The resolution in agenda items 4 (a) and (b) may only be put into effect after the recommended resolutions in agenda item 2 have come into effect and have been put into effect in accordance with the provisions of the SchVG.

## **5. Resolution regarding the appointment of a joint representative**

The Issuer puts the following recommendation for resolution by LSF6 Rio S.à r.l. to the vote and requests the Investors to cast their vote regarding this recommendation for resolution:

- (a) Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany, is appointed joint representative of all Investors in the Partial Notes in the amount of Euro 200,000,000.00, WKN 749 072 / ISIN DE 0007490724, pursuant to § 12a of the terms and conditions of the Notes in conjunction with § 7 SchVG. The joint representative may declare acceptance of the appointment either in the course of the creditors' meeting in which the appointment is resolved or by announcing the declaration of acceptance pursuant to § 11 (1) of the terms and conditions of the Notes.
- (b) The Investors assign the following tasks and grant the following powers to the joint representative in addition to the tasks and powers already existing by virtue of the SchVG:
- The joint representative is to negotiate with the Issuer in the best interest of all Investors and within three months after the resolution regarding the appointment of a joint representative pursuant to agenda item 5 (a) may be put into effect, an Agreed Redemption Amount which exceeds the Minimum Redemption Amount. The joint representative is authorised to agree to this Agreed Redemption Amount with the Issuer in the name and on behalf of the Investors.
  - The joint representative is authorised to agree to changes that are necessary or appropriate in conjunction with the Redemption Termination pursu-

ant to § 7a, to the trust agreement identified in § 2 (4) of the terms and conditions of the Notes once or repeatedly in the name and on behalf of the Investors.

- The joint representative is authorised to agree to changes to § 7a of the terms and conditions of the Notes once or repeatedly in the name and on behalf of the Investors with regard to the Issuer being able to declare the Redemption Termination with effect from 31 December 2014 at the latest. The joint representative may make use of this authorisation especially when the execution of one or all resolutions pursuant to agenda items 2 to 5 is delayed or the financing of the Redemption Amount is not secured in a timely manner.
  - The joint representative is authorised to represent the Investors in all measures, statements, and resolutions that are appropriate or required for the implementation and execution of the resolutions pursuant to agenda items 2 to 4.
- (c) The liability of the joint representative is limited to intentional wrongdoing and gross negligence. The liability for gross negligence is limited to a total amount of 50 % of the total remuneration of the joint representative for his services pursuant to agenda item 5 (b) above.
- (d) The resolution in agenda items 5 (a) to (c) may only be put into effect after the recommended resolutions in agenda item 2 have come into effect and have been put into effect in accordance with the provision of the SchVG.”

The Issuer points out at this time that each Investor remains free to recommend additional candidates who come into consideration for the selection of a joint representative and who are willing to accept this appointment. With regard to these candidates, it is requested that information about the person (name, profession, and address) is submitted to the Issuer at the following address prior to the meeting:

Capital Raising GmbH

c/o Computershare Operations Center

Prannerstr. 8

80333 Munich

Telefax: +49 89 30903-74675

Email: [Glaeubigerversammlung@computershare.de](mailto:Glaeubigerversammlung@computershare.de)

**6. Additional changes to the terms and conditions of the Notes (with regard to holding the creditors' meeting)**

If the creditors' meeting should resolve the application of the SchVG (see agenda item 2) and if the Issuer should give its consent, additional creditors' meetings may occur in the future. In the Issuer's point of view, it seems reasonable in this case to amend the terms and conditions of the Notes with the following provision in order to ensure that future creditors' meetings run smoothly, subject to the respective resolution by the creditors' meeting in favour of the application of the SchVG (agenda item 2) and the corresponding consent of the Issuer.

The Issuer recommends to resolve:

"The terms and conditions of the Notes are changed as follows:

Before "§ 13 Miscellaneous" of the terms and conditions of the Notes and after the new § 12a to be added, the following new § 12b is inserted:

**"§12b  
Creditors' meeting**

- (1) The meeting of creditors shall be called by the issuer or by the joint representative. The meeting must be called according to § 9 of the Law on Notes from Total Emissions dated July 31, 2009 [Gesetz ueber Schuldverschreibungen aus Gesamtemissionen, "SchVG"] if investors whose partial notes together come to at least 5% of the par value of the outstanding partial notes request the meeting in writing on the grounds that the investors wish to appoint or recall a joint representative, that they wish to make a decision concerning foregoing a cancellation under § 5 par. 5 clause 2 SchVG, or if they have some other special interest in calling a meeting.
- (2) Participation in the creditors' meeting and the exercise of voting rights of an investor is contingent upon the investors providing notice of their attendance in written form prior to the creditors' meeting pursuant to (§ 126b Civil Code, [Buergerliches Gesetzbuch, "BGB"; translator's note: 126b includes electronic formats such as facsimile and e-mail]). The



notice must be received no later than on the third day prior to the creditors' meeting at the address communicated in the announcement of the meeting together with proof of eligibility to participate in the creditors' meeting and to exercise voting rights. The proof shall be provided by means of special verification prepared by the depository institution or the clearing system in written form pursuant to (§ 126b BGB) and by a blocking note of the depository institution or of the clearing system according to which the Partial Notes held by the respective investor are held in a blocked status until the end of the creditors' meeting by the depository institution or clearing system."

- (b) The resolution adoption in agenda item 6 may not be carried out until the decisions proposed in agenda item 2 have become effective and have been implemented in accordance with the provisions of SchVG.

## II. Explanations of LSF6 Rio S.à r.l. on agenda items 2 through 5.

LSF6 Rio S.à r.l. explains the background for its request that a meeting be called and for the submitted proposals for resolution as follows:

1. "The Partial Notes of the issuer totaling EUR 200,000,000.00 were expended for entering into a silent partnership ("**Silent Partnership**") of the issuer in a banking transaction of a German bank in the amount of the Partial Notes' par value. According to a disclosure of the issuer, the book value of the Silent Partnership, after participation in the loss, is EUR 0.00 as of March 31, 2012. Payments towards the Partial Notes are dependent upon payments towards the Silent Partnership. Therefore, according to the knowledge of LSF6 Rio S.à r.l., there have been no interest payments on the Partial Notes since March 31, 2008. According to the estimation of UniCredit Bank AG in a Credit Research of July 2, 2012, a recovery for the Partial Notes ("**Recovery**") is not to be expected for over 10 years. The trading volume in Partial Notes on the Frankfurt Stock Exchange is limited and was at a monthly average of EUR 69,800.00 in the last three months prior to September 3, 2012 (with reference to the par value of the Partial Notes). The three-month volume-weighted average rate for the Partial Notes on the Frankfurt Stock Exchange prior to September 3, 2012 was 3.03% of the par value of the Partial Notes. Based on this market data and market estimations there is no expectation that payments will be made on the Partial Notes for the foreseeable future. A sale of the Partial Notes over the stock exchange is only possible to a limited extent

due to the low trading volume. Therefore, LSF6 Rio S.à r.l. considers it to be necessary and indicated in the interest of all Partial Note investors to restructure the Partial Notes so that the Notes may be repaid prematurely at a reduced but reasonable amount.

LSF6 Rio S.à r.l. considers the proposed changes to be commercially reasonable. The redemption at the proposed minimum redemption amount represents a markup of approximately 65% on the volume-weighted three-month average rate for the Partial Notes on the Frankfurt Stock Exchange prior to September 3, 2012.

LSF6 Rio S.à r.l. thus proposes that the creditors' meeting come to a resolution on appropriate changes to the terms and conditions of the Notes. For this purpose the first step required is the adoption of a resolution on the applicability of the SchVG.

LSF6 Rio S.à r.l. proposes that a joint representative be selected who in particular will negotiate with the issuer concerning a redemption amount higher than the minimum redemption amount. The joint representative should be independent of all of the parties. Wilmington Trust SP Services (Frankfurt) GmbH is engaged in the sector of management, trustee and administrative services required in connection with the management of special purpose entities for securitisation and collateral trusteeship in Germany and has, in the view of LSF6 Rio S.à r.l., the requisite professional expertise to assume the function of joint representative for the Note investors."

### **III. Comments of Capital Raising GmbH ("Issuer") on the resolution proposals in agenda items 2 through 5 submitted by LSF6 Rio S.à r.l.**

With this invitation to the creditors' meeting, the Issuer has complied with the request of an investor who holds more than 5% of the nominal value of the outstanding Partial Notes. The Issuer is statutorily obligated to do this according to § 9 (1) sent. 2 in conjunction with § 24 (2) SchVG. At this juncture, the Issuer wishes to note that the views and requests listed in this invitation under section I of the agenda items 2 through 5 and section II are not the views or the requests of the Issuer, but rather those of LSF6 Rio S.à r.l. This is in particular also true for the opinions expressed by LSF6 Rio S.à r.l. concerning the present and future development of the Partial notes.

Moreover, the Issuer wishes to expressly emphasise that the current liquidity status of Capital Raising GmbH does not allow for the payment of a redemption amount — irrespective of

the amount. Whether and how the financing of a potential redemption amount could possibly be secured and whether, in the view of the Issuer, the premature cancellation of the Partial Notes represents a commercially reasonable course of action for the Issuer and investors, is still not foreseeable for the Issuer at the present time.

Furthermore, as to agenda item 2, proposed resolution (b), the Issuer wishes to point out that the investors may generally, according to § 5 par. (6) SchVG, make a determination either in a creditors' meeting or by way of a vote without a meeting. The terms and conditions of the Notes provide exclusively for one of the two possibilities. As indicated in the resolution proposal of LSF6 Rio S.à r.l. (agenda item 2, resolution proposal (b); § 12 a par. (3) sentence 3), only the possibility of voting in the creditors' meeting is provided.

Furthermore, the Issuer wishes to point out that the above recommended changes to the terms and conditions of the Notes also require, besides a corresponding resolution of the Investors, the approval of the Issuer.

#### **IV. Terms of participation and further information.**

1. Every investor is entitled to participate in the creditors' meeting and to exercise voting rights. Determinative is ownership of the Partial Notes on the date of the creditors' meeting.
2. Investors must provide evidence of their eligibility to participate in the creditors' meeting and to exercise voting rights at the time of admittance to the creditors' meeting. A special verification prepared in written form (§ 126b BGB) from the depository institution or clearing system concerning the investor's ownership of the Partial Notes suffices as evidence. If the special verification is not issued on the date of the creditors' meeting, it may be administered by a blocking note of the depository institution or of the clearing system according to which the Partial Notes held by the investor are held in a blocked status until the end of the creditors' meeting by the depository institution or clearing system. Each investor shall participate in the voting according to the par value of the Partial Note(s) held by the investor; otherwise, § 6 SchVG applies.
3. We kindly request that those investors who intend to participate in the creditors' meeting provide notification of their participation in advance of the meeting at the following address:

Capital Raising GmbH  
c/o Computershare Operations Center  
Prannerstr. 8  
80333 Munich  
Facsimile: +49 89 30903-74675  
E-mail: Gläubigerversammlung@computershare.de

The notification may be effectuated by transmission of a special verification of the depository institution or the clearing system concerning the ownership of the partial note(s) with a blocking note according to which the partial notes held by the respective investor are held in a blocked status until the end of the creditors' meeting by the depository institution or clearing system.

The notification for the creditors' meeting is not a prerequisite of participation, rather merely a polite request by the Issuer for the purpose of facilitating the organizational preparation of the creditors' meeting. Investors who do not provide notice for the meeting are requested to arrive already at the start of admittance at the event location at 1:00 p.m., given that validation of their ownership of a/the partial note(s) and the investor's registration clearly takes more time than for admission of participants already registered in advance.

4. It should be noted that a prerequisite for participation in the creditors' meeting is proof of the identity of the participant in a suitable manner (photo identification, e.g. identification card).
5. Insofar as investors are represented by a statutory representative (e.g. a child by its parents, a ward by the ward's guardian) or by an administrator (e.g. a debtor by an insolvency administrator), the statutory representative or the administrator must, in addition to the verification of ownership of the partial notes by the party represented by him according to item IV.2 and the proof of his own identity according to item IV.4, provide evidence in a suitable manner of his legal power of representation.
6. If investors are not natural persons but rather exist as legal entities or a partnership under German law (e.g. stock corporation, GmbH, limited partnership, general partnership, entrepreneurial company, partnership under the Civil Code) or under foreign law (e.g. a limited under English law), their representatives must provide evidence at the creditors' meeting to the extent legally possible — in addition to verification of

ownership of the partial notes by the party represented by such representatives according to item IV.2 and the proof of their own identity according to item IV.4 — of their power of representation by presenting a current extract from an office maintaining a registry (e.g. commercial register, association register) or by another equivalent confirmation (e.g. certificate of incumbency, secretary certificate) wherein the representative is identified as having legal power of representation.

7. Every investor may be represented in the creditors' meeting by a proxy holder. The proxy and instructions of the proxy grantor to the representative must be in writing pursuant to (§126b BGB). A form for preparing a proxy is available at the Internet site of Capital Raising GmbH ([www.capital-raising.de](http://www.capital-raising.de)). Upon request, a form will be timely transmitted to an Investor for the issuance of a proxy for the creditors' meeting.
8. Applications and inquiries of investors are to be directed exclusively to the following address:

Capital Raising GmbH  
c/o Computershare Operations Center  
Prannerstr. 8  
80333 Munich  
Facsimile: +49 89 30903-74675  
E-mail: [Glaeubigerversammlung@computershare.de](mailto:Glaeubigerversammlung@computershare.de)

9. Investors whose total partial notes amount to 5% of the nominal value of the outstanding partial notes may request that new topics for resolution are announced. Such a request must be transmitted to the Issuer at the following address:

Capital Raising GmbH  
c/o Computershare Operations Center  
Prannerstrasse 8  
80333 Munich  
Facsimile: +49 89 30903-74675  
E-mail: [Glaeubigerversammlung@computershare.de](mailto:Glaeubigerversammlung@computershare.de)

For this purpose, a verification of ownership of the partial notes prepared in written form (§126b BGB) must be attached. The request must be timely received by the Issuer so that it may be announced in the (German) Federal Gazette and the *Boersenzeitung* no later than 3 days prior to the creditors' meeting.

10. Each investor may introduce counter-proposals into the topics of the agenda in the creditors' meeting. Counter-proposals which an investor announced and which include verification of ownership of the partial notes prepared in written form pursuant to (§126b BGB) prior to the date of the creditors' meeting shall promptly be made accessible by the date of the creditors' meeting on the Internet under [www.capital-raising.de](http://www.capital-raising.de). The announcement of counter-proposals must be directed to the Issuer under the address:

Capital Raising GmbH  
c/o Computershare Operations Center  
Prannerstrasse 8  
80333 Munich  
Facsimile: +49 89 30903-74675  
E-mail: [Glaeubigerversammlung@computershare.de](mailto:Glaeubigerversammlung@computershare.de)

For this, a verification of ownership of the partial notes prepared in written form (§126b BGB) must be attached.

11. The creditors' meeting has a quorum in accordance with § 15 par. 3 clause 1 SchVG if those parties present represent at least one half of the outstanding Notes in terms of value.
12. The creditors' meeting shall be held in the German language. Similarly, the voting will be on the German versions of the proposed resolutions. Potential translations into the English language are made only to facilitate the understanding of foreign investors.

This invitation to the creditors' meeting is also available on the website of the Issuer ([www.capital-raising.de](http://www.capital-raising.de)) – for foreign investors also in English (as a convenience translation).

Norderfriedrichskoog, 20 November 2012

Capital Raising GmbH  
The Managing Directors