



RICKMERS MARITIME
Registration Number: 2007003
(Constituted under the laws of Singapore)
Managed by Rickmers Trust Management Pte. Ltd.

**\$S100 MILLION 8.45 PER CENT. NOTES DUE 2017 (ISIN NO. SG6QC6000001)
(THE “NOTES”) – NON-PAYMENT OF INTEREST AND TRADING SUSPENSION**

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of Rickmers Maritime (the “**Trust**”) as issuer of the Notes wishes to announce that it is unable to pay the interest payment of S\$4.26 million due on the Interest Payment Date occurring on 15 November 2016 under the Notes.

The Trustee-Manager has a grace period of 5 business days from 15 November 2016 to make the interest payment, failing which it constitutes an Event of Default under the Notes, the occurrence of which is likely to affect the Trust’s ability to continue as a going concern.

As a result of cross default and/or cross acceleration clauses contained in the loan agreements to which the Trustee-Manager or subsidiaries of the Trust are a party, the Trust will also be in default under such loan agreements. The Trustee-Manager is currently in discussions with its senior lenders to obtain standstills and/or waivers in respect of its obligations under the existing senior loan facilities.

As announced on 9 November 2016, the meeting of the holders of the Notes (“**Noteholders’ Meeting**”) in relation to the consent solicitation by the Trustee-Manager in connection with the Notes was adjourned due to the lack of quorum, and will be reconvened, at the earliest, on 23 November 2016, and at the latest on 21 December 2016, at a time and place to be determined and announced. Notice of the adjourned Noteholders’ Meeting will be published in The Business Times at least 10 days before the date of the adjourned Noteholders’ Meeting, in compliance with the trust deed constituting the Notes.

In view of the uncertain outcome of the discussions with senior lenders and the adjourned Noteholders’ Meeting, the Trust is unable to demonstrate that it is able to continue as a going concern. The Trustee-Manager will therefore be requesting for an immediate trading suspension of the units of the Trust and of the Notes until the going concern issue has been resolved.

The Trustee-Manager has obtained unitholders’ approval at its extraordinary general meeting held on 31 October 2016 to wind up the Trust in accordance with the Business Trusts Act, Chapter 31A of Singapore (“**BTA**”), and the trust deed constituting the Trust (“**Trust Deed**”), in the event of an unsuccessful restructuring of the Trust and where it is impracticable or inadvisable to continue the Trust in the opinion of the Trustee-Manager.

The Trustee-Manager continues to analyse the effect of the above events on the Trust and to discharge its duties as a trustee-manager in accordance with the BTA and the Trust Deed to preserve value for the Trust. The Trustee-Manager will update its noteholders and unitholders if there are any further developments.

By Order of the Board of
Rickmers Trust Management Pte. Ltd.
as Trustee-Manager of
Rickmers Maritime

Bertram R.C. Rickmers
Chairman
15 November 2016