

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

This Notice is for the attention of the holders of the Series 001 S\$100,000,000 8.45 per cent. Notes Due 2017 (ISIN: SG6QC6000001) issued by Rickmers Trust Management Pte. Ltd. (in its capacity as trustee-manager of Rickmers Maritime) (the “Issuer”). Unitholders of Rickmers Maritime who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



RICKMERS TRUST MANAGEMENT PTE. LTD.

(in its capacity as trustee-manager of Rickmers Maritime)
(Incorporated in the Republic of Singapore on 6 November 2006)
(UEN/Company Registration No.: 200616499G)

NOTICE OF MEETING

of the holders of the

**Series 001 S\$100,000,000 8.45 per cent. Notes Due 2017 (ISIN: SG6QC6000001) (the “Notes”)
issued under the S\$300,000,000 Multicurrency Medium Term Note Programme of
Rickmers Trust Management Pte. Ltd. (in its capacity as trustee-manager of Rickmers Maritime) (the “Issuer”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Notes Trust Deed dated 19 November 2013 (the “**Notes Trust Deed**”) entered into between (1) the Issuer, as issuer and (2) DB International Trust (Singapore) Limited (the “**Notes Trustee**”), as notes trustee for the holders of the Notes (the “**Noteholders**”), a meeting (the “**Meeting**”) of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as set out below) of the Noteholders in accordance with the provisions of the Notes Trust Deed. The Meeting will be held at **Amara Hotel, 165 Tanjong Pagar Road, Level 3, Connection 1 Room, Singapore 088539 on 9 November 2016 at 10.00 a.m. (Singapore time).**

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 18 October 2016 (the “**Consent Solicitation Statement**”) issued by the Issuer. All references to “**Meeting**” shall, unless the context otherwise requires, also mean any adjourned Meeting.

EXTRAORDINARY RESOLUTION

That:

- (a) approval of the holders (the “**Noteholders**”) of the Series 001 S\$100,000,000 8.45 per cent. Notes due 2017 (the “**Notes**”) of Rickmers Trust Management Pte. Ltd. (in its capacity as trustee-manager of Rickmers Maritime) be and is hereby given to revoke any instruction given by any Noteholder to the Notes Trustee requesting the Notes Trustee to notify, and to instruct the Notes Trustee to revoke any notice given by the Notes Trustee to, the Issuer that the Notes are immediately due and repayable;
- (b) approval of the Noteholders be and is hereby given to waive the payment of any and all interest on the Notes payable on the Interest Payment Date occurring on 15 November 2016;
- (c) approval of the Noteholders be and is hereby given to waive any non-compliance or potential non-compliance with Clause 7.2 of the Notes Trust Deed and Condition 3(b) of the Notes;
- (d) approval of the Noteholders be and is hereby given to delete Clause 7.2 of the Notes Trust Deed and Condition 3(b) of the Notes, and make consequential amendments in the Notes Trust Deed and the Notes;
- (e) approval of the Noteholders be and is hereby given to amend the maturity date of the Notes from 15 May 2017 (the “**Original Maturity Date**”) to 15 November 2023 (the “**Amended Maturity Date**”);
- (f) approval of the Noteholders be and is hereby given to amend the interest payable on the Notes, the Calculation Amount and the Redemption Amount as follows:

- “Interest Rate:
 - From the Issue Date to but excluding 15 May 2016, 8.45 per cent. per annum;
 - from and including 15 May 2016 to but excluding 15 November 2016, zero per cent. per annum;
 - from and including 15 November 2016 to but excluding 15 November 2019, 2.70 per cent. per annum;
 - from and including 15 November 2019 to but excluding 15 November 2020, 3.30 per cent. per annum;
 - from and including 15 November 2020 to but excluding 15 November 2021, 3.90 per cent. per annum;
 - from and including 15 November 2021 to but excluding 15 November 2022, 4.50 per cent. per annum; and
 - from and including 15 November 2022 to but excluding 15 November 2023, 5.20 per cent. per annum.
- Calculation Amount:
 - From the Issue Date to but excluding 15 November 2016, the Denomination Amount; and
 - from and including 15 November 2016 onwards, S\$100,000.
- Redemption Amount: Denomination Amount less S\$150,000 upon the issue of Units as payment in connection with the exercise of the Issuer’s Redemption pursuant to Condition 5(ii).”

“(I) Issuer’s Redemption

The Issuer shall, by giving not less than 15 days’ notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem S\$150,000 of the S\$250,000 Redemption Amount of each Note on the date fixed for redemption (the “**Partial Redemption Date**”) as specified in such notice (which date shall fall on or prior to 31 December 2016), payable by the issue of New Units. For the avoidance of doubt, (i) any interest accruing on the Notes from and including 15 May 2016 to but excluding 15 November 2016 that is payable on the Interest Payment Date occurring on 15 November 2016 (including interest accruing on the unredeemed portion of the Redemption Amount) has been waived by Noteholders and (ii) no interest is accruable and payable on the S\$150,000 of the S\$250,000 Redemption Amount to be redeemed for the period from and including 15 November 2016 to but excluding the Partial Redemption Date and, therefore, no such interest on the Notes as described in (i) and (ii) shall be payable upon such Partial Redemption Date of such Notes or on any other date.”, and for the avoidance of doubt, the outstanding Redemption Amount of each Note shall be S\$100,000 per Note after such partial redemption;

- (h) approval of the Noteholders be and is hereby given for additional interest to be payable on the Calculation Amount of each Note for the period from and including 15 November 2016 to but excluding 15 November 2017 at the rate of 1.25 per cent. per annum (amounting to S\$1,250 per Note), with such additional interest payable in advance on the date fixed for the partial redemption of the Notes pursuant to the Issuer’s redemption referred to in new Condition 5(i) above;
- (i) approval of the Noteholders be and is hereby given for the new units (the “**New Units**”) referred to in new Condition 5(i) to comprise the following:
 - (i) if Unitholders approve the issue of new Units by way of an ordinary resolution at an extraordinary meeting of Unitholders convened to consider the issuance of such new Units (the “**EGM**”), 1,319,434,076 in aggregate of the New Units representing 150.0 per cent. of the total number of Units at the Latest Practicable Date or 60.0 per cent. of the enlarged total number of Units following the completion of the redemption referred to in new Condition 5(i); or
 - (ii) if Unitholders fail to approve the issue of new Units by way of an ordinary resolution at such EGM, 175,924,543 in aggregate of the New Units representing 20.0 per cent. of the total number of Units at the Latest Practicable Date or 16.7 per cent. of the enlarged total number of Units following the completion of the redemption referred to in new Condition 5(i), of which the aggregate of the New Units will be issued pursuant to the general mandate approved by Unitholders at the annual general meeting of Unitholders held on 30 April 2016;
- (j) approval of the Noteholders be and is hereby given for the inclusion and deletion of consequential provisions in the Notes Trust Deed and the Notes relating to any of the above;
- (k) approval of the Noteholders be and is hereby given to waive the occurrence of any Event of Default (as defined in the Notes Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Notes Trust Deed) under Conditions 9(a) and 9(c) of the Notes as a result of any non-compliance with Clause 2.2 of the Notes Trust Deed and Condition 4(a) of the Notes relating to the non-payment of interest that is payable on the Interest Payment Date occurring on 15 November 2016, and the waiver of any requirement, covenant and term in the Notes Trust Deed and the Notes as a result of any non-compliance with Clause 2.2 of the Notes Trust Deed and Condition 4(a) of the Notes relating to the non-payment of interest that is payable on the Interest Payment Date occurring on 15 November 2016;
- (l) approval of the Noteholders be and is hereby given to waive the occurrence of any Event of Default (as defined in the Notes Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Notes Trust Deed) under Conditions 9(b) and 9(c) of the Notes as a result of any non-compliance with Clause 7.2 of the Notes Trust Deed and Condition 3(b) of the Notes, and the waiver of any requirement, covenant and term in the Notes Trust Deed and the Notes which would be breached as a result of any non-compliance with Clause 7.2 of the Notes Trust Deed and Condition 3(b) of the Notes;
- (m) approval of the Noteholders be and is hereby given to waive the occurrence of any Event of Default (as defined in the Notes Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Notes Trust Deed) under Condition 9(e) of the Notes arising from or in connection with the amendments to the Issuer’s existing indebtedness, and the waiver of any requirement, covenant and term in the Notes Trust Deed and the Notes which would be breached arising from or in connection with the amendments to the Issuer’s existing indebtedness;
- (n) every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in sub-paragraphs (a) to (m) of this Extraordinary Resolution be sanctioned;
- (o) the Trustee be authorised and requested to concur in the modifications referred to in paragraphs (a) to (n) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution; and
- (p) the Trustee be discharged and exonerated from all liability for which it may become responsible under the Notes Trust Deed or the Notes in respect of any act or omission in connection with the implementation of this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 18 October 2016 issued by the Issuer.”

The Issuer may in its sole discretion, subject to applicable laws, extend, re-open, amend, waive any condition of or terminate the Consent Solicitation at any time prior and up to the Meeting, including but not limited to extending the Expiration Time and withdrawing the Proposal. If, in the opinion of the Issuer, any amendment to the terms of the Consent Solicitation is material, the Issuer may extend the Expiration Time. The Issuer will notify Noteholders of any such extension, re-opening, amendment, waiver or termination as soon as is reasonably practicable thereafter in accordance with the Conditions of the Notes.

1. BACKGROUND

Rickmers Maritime is a Singapore business trust formed to own and operate containerships under fixed-rate time charters to leading global container liner companies. As at the Latest Practicable Date, the Trust owns a portfolio of 16 containerships which are all mortgaged to the Syndicate Lenders as security for existing facilities.

In recent years, the depressed charter market and adverse industry conditions affected the financial performance of Rickmers Maritime in terms of lower revenues, cash and asset values. As a result, Rickmers Maritime does not have sufficient cash to meet its principal debt repayment obligations. Rickmers Maritime is at risk of default under its existing indebtedness (including the Notes), unless approvals for further standstills, waivers and/or amendments in respect of principal repayments, financial covenants and other matters are obtained from the bank lenders and the Noteholders. Any failure to obtain such approvals may result in significant uncertainty as to the ability of Rickmers Maritime to continue as a going concern. Rickmers Maritime is therefore proposing to restructure its current debt.

To date, Rickmers Maritime has entered into refinancing discussions with the bank lenders for a new US\$260,227,745.26 facility (the “**New Facility**”) to refinance all of Rickmers Maritime’s present outstanding debt under the BNP Facility and the HSH Facility. The New Facility, if entered into, would allow Rickmers Maritime to avoid potential liquidation by including a moratorium on principal repayments under some of its existing facilities, reducing amortisation and extending the maturities of a large part of the Trust’s secured bank debts to the first quarter of 2021.

As the New Facility is conditional on, amongst other things, evidence that the Notes have been successfully restructured, it is vital that Noteholders’ consent is obtained for the Proposal in order for Rickmers Maritime to continue to operate as a going concern and to preserve value for all stakeholders.

The Extraordinary Resolution is set out above. It includes the issuance of new Units in exchange for a partial redemption of the existing Notes together with an extension on the maturity of the Notes. Assuming the Extraordinary Resolution is passed and the partial redemption of Notes consummated, the amount of indebtedness of the Trust will be reduced by S\$60 million. The reduction of debt is expected to support the solvency of Rickmers Maritime and its ability to operate as a going concern.

If the Extraordinary Resolution is not approved, Rickmers Maritime may be unable to operate as a going concern due to the lack of available cash. In these circumstances, the Trustee-Manager may be of the opinion that it is impracticable and inadvisable to continue the operations of Rickmers Maritime when it can no longer operate as a going concern. At such time, the Trustee-Manager may be of the view that a winding up of Rickmers Maritime in accordance with the terms of the RM Trust Deed may be in the best interests of the Unitholders.

The Consent Solicitation Statement relating to the Consent Solicitation, a copy of which will be mailed to each person who is shown in the record of the Central Depository (Pte) Limited (“**CDP**”) as a holder of the Notes (the “**Direct Participant**”) with an address in Singapore and will be made available for collection by the Noteholders as indicated below, contains the proposal to, inter alia, (i) revoke any instruction given by any Noteholder to the Notes Trustee requesting the Notes Trustee to notify, and instruct the Notes Trustee to revoke any notice given by the Notes Trustee to, the Issuer that the Notes are immediately due and repayable, (ii) implement a partial redemption of the outstanding Notes (together with accrued interest to the date of redemption) payable in the form of up to 1,319,434,076 units of the Trust (the “**Units**”), (iii) amend the interest rate payable on the Notes, (iv) add the payment of additional interest on the unredeemed portion of the Notes payable in advance on the date of partial redemption described above, (v) waive the payment of interest on the Notes payable on the Interest Payment Date occurring on 15 November 2016 and certain other waivers, (vi) extend the maturity date of the Notes to 15 November 2023, and (vii) make certain deletions and other amendments to the Notes Trust Deed and the Conditions (as defined herein) of the Notes, all as more fully described in the Consent Solicitation Statement (the “**Proposal**”).

Beneficial Owners (as defined in the Consent Solicitation Statement) of the Notes held by a Direct Participant who wish to vote in respect of the Proposal must contact such Direct Participant and instruct such Direct Participant to submit or deliver Voting Instructions. Such Direct Participant may require such Beneficial Owners to give instructions to submit or deliver Voting Instructions several days prior to the Expiration Time or Adjournment Instruction Deadline (as defined in the Consent Solicitation Statement), as the case may be.

Noteholders are advised to check with CDP and/or the relevant bank, custodian, securities broker or other intermediary through which they hold their Notes whether such entity applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein. All of the dates and times set out below are subject to change to comply with any earlier deadlines that may be set by CDP or any such intermediary.

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2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noteholders may, at any time from 18 October 2016 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 7 November 2016 inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the meeting agent (the “**Meeting Agent**”), at One Raffles Quay, #16-00 South Tower, Singapore 048583 (the “**Meeting Agent’s Office**”), and, from the time 15 minutes prior to and during the Meeting on 9 November 2016 at Amara Hotel, 165 Tanjong Pagar Road, Level 3, Connection 1 Room, Singapore 088539, at 10.00 a.m. (Singapore time):

- (a) a copy of the Notes Trust Deed dated 19 November 2013 entered into between the Issuer and Notes Trustee (including the Conditions of the Notes);
- (b) a copy of the Pricing Supplement dated 7 May 2014 relating to the Notes;
- (c) a draft of the Supplemental Notes Trust Deed; and
- (d) a copy of the RM Trust Deed.

2.2. Collection

Copies of the Consent Solicitation Statement will be mailed to Direct Participants with an address in Singapore. The form of the Voting Instruction Form (as referred to below) is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent’s Office from 18 October 2016, at any time between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 10.00 a.m. (Singapore time) on 7 November 2016.

3. GENERAL

In accordance with market practice, none of the Notes Trustee, the Principal Paying Agent or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Notes Trustee, the Principal Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Notes Trustee, the Principal Paying Agent and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “Voting Procedures” and “Quorum and Adjournment” respectively.

Persons into whose possession the Consent Solicitation Statement comes are required by the Issuer, the Notes Trustee, the Principal Paying Agent and the Meeting Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation or acceptance of the Proposal.

This Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Notes Trustee, the Principal Paying Agent or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. In order to avoid any violation of laws applicable in countries other than Singapore, this Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not currently have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of this Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days (as defined in the Consent Solicitation Statement) before the Expiration Time.

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Notes Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Validly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or before the Expiration Time.

In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the “**Expiration Time**”) is 10.00 a.m. (Singapore time) on 7 November 2016.

Noteholders who take the action described below and in the Consent Solicitation Statement on or prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- (b) A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom it wishes to attend on its behalf, or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any employee, officer or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as a proxy and vote on the Extraordinary Resolution through a Voting Instruction, in which such Noteholder or its duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Noteholder and in respect of the aggregate principal amount of the Notes held by such Noteholder.
- (c) Each Noteholder is to note that upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which the Noteholder’s Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) (i) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate(s) and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder’s previous instructions to the Meeting Agent is received by the Meeting Agent and the same then being notified in writing at least 24 hours before the time appointed for holding the Meeting by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting, and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (ii) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iii) the termination of the Consent Solicitation(the “**Earmarking Period**”).

During the Earmarking Period, the Notes which are the subject of a Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Noteholders may not revoke or amend Voting Instructions at any time after the Expiration Time. Any notice of revocation or amendment received after such time will not be effective.

5. QUORUM AND ADJOURNMENT

The meeting provisions in the Notes Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 18 of Schedule 4 to the Notes Trust Deed. The Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Notes Trust Deed apply. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting and approved by the Notes Trustee. At least 10 days’ notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Consent Solicitation Statement) shall remain valid for such adjourned Meeting.

6. VOTING

Each question submitted to the Meeting will be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Notes Trustee or one or more persons representing two per cent. in principal amount of the Notes for the time being outstanding.

Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 4 to the Notes Trust Deed) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting from continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once. It is the intention of the chairman to demand a poll at the Meeting.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of such Notes so represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

7. EXTRAORDINARY RESOLUTION

Under the provisions of the Notes Trust Deed, the Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Notes Trust Deed apply. Accordingly, the Extraordinary Resolution would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present in person holding or representing not less than 75 per cent. of the Notes for the time being outstanding, or at an adjourned Meeting not less than 25 per cent. of the Notes for the time being outstanding. In particular, it should be noted that paragraph 27 of Schedule 4 to the Notes Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and on all the Couponholders (as defined in the Notes Trust Deed) and each of them shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

8. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with paragraph 27 of Schedule 4 of the Notes Trust Deed by the Issuer within 14 days of such result being known but failure to do so shall not invalidate the Extraordinary Resolution.

9. TAX NOTE

Certain tax-related disclosures are set out in the Consent Solicitation Statement.

10. GOVERNING LAW

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Meeting Agent for the Meeting is:
DEUTSCHE BANK AG, SINGAPORE BRANCH
One Raffles Quay #16-00 South Tower, Singapore 048583
Attention: Corporate Trust
Tel: +65 6423 5982 / 8232 / 6656

BY ORDER OF THE BOARD
RICKMERS TRUST MANAGEMENT PTE. LTD.
(in its capacity as trustee-manager of Rickmers Maritime)
Bertram R.C. Rickmers
Chairman
18 October 2016