



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

UPDATE ON VOLUNTARY PREPAYMENT OF LOAN FACILITIES

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the **"Trustee-Manager"**) of Rickmers Maritime (the **"Trust"**) refers to the announcements dated 25 May 2016, 29 June 2016, 23 August 2016, 8 February 2017 and 31 March 2017 relating to the provision of a fixed charge over the earnings accounts for proceeds from the charterparties in favour of one of the Trust's lending syndicates and updates on voluntary prepayments of loan facilities to the same syndicate and, the announcement dated 12 April 2017 relating to the winding up of the Trust and the cancellation of its annual general meeting (**"AGM"**).

The Trust has on 28 April 2017 made a voluntary prepayment of US\$2.6 million towards the senior loan facilities extended by BNP Paribas, ING Bank NV, Singapore Branch, The Bank of Nova Scotia Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Trust Bank Limited, Singapore Branch (the **"BNP Syndicate"**) to certain subsidiaries of the Trust.

The voluntary prepayment will be made from cash in an account which is secured in favour of the BNP Syndicate by way of a fixed charge. The rationale for such voluntary prepayments is to deleverage the Trust and save interest costs by utilising cash not available to the Trust for other purposes. The prepayments also preserve the reservation of rights arrangement between the Trust and the BNP Syndicate.

Given that the winding up of the Trust has commenced, the Trustee-Manager had on 12 April 2017 announced the cancellation of its upcoming AGM convened on 26 April 2017. Unitholders have been regularly updated on the status of the restructuring of the Trust by way of announcements made on SGXNET and the Trustee-Manager has neither further information to provide to unitholders at the AGM nor any proposed resolution to seek unitholders' approval for as the winding-up of the Trust has been approved by unitholders at the extraordinary general meeting of the Trust held on 31 October 2016.

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

Bertram R.C. Rickmers
Chairman
28 April 2017