



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

## **UPDATE ON REFINANCING DISCUSSIONS WITH LENDERS**

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of Rickmers Maritime (the “**Trust**”) refers to the press release dated 30 April 2016 relating to the Trust’s first quarter 2016 financial update, in which the Trustee-Manager announced that it had presented to all of its bank lenders a comprehensive refinancing plan via a unified single credit facility, as part of the Trust’s balance sheet optimisation efforts to reduce amortisation, increase loan tenures and keep the Trust liquid and covenant-compliant. This will position the Trust to access capital for growth and repay the Series 1 S\$100 million 8.45 per cent Notes due 2017.

In the context of on-going proactive negotiations with the lenders as indicated in the aforesaid press release, and to facilitate further negotiations between the parties, the Trust has on 25 May 2016 agreed to provide a fixed charge over the earnings accounts for proceeds from the charterparties, which accounts are presently subject to an existing floating charge in favour of the lenders of the BNP syndicate (comprising 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). In addition, the lenders of the BNP syndicate have also provided certain waivers under the existing facility agreement pending finalisation of the comprehensive refinancing plan.

The Trustee-Manager continues to engage the lenders on the proposed refinancing and to analyse the effect of such discussions on the Trust’s other obligations and indebtedness, and will update its unitholders and other securities holders of any development in due course.

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

Bertram R.C. Rickmers  
Chairman  
25 May 2016