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

SATISFACTION OF TRUST EXIT CONDITIONS

Rickmers Trust Management Pte. Ltd., as trustee-manager ("**Trustee-Manager**") of Rickmers Maritime ("**Trust**") is pleased to announce that it has satisfied the Trust Exit Conditions (as defined below) under the Intercreditor Deed (as defined below).

The Trustee-Manager and the three syndicates of lending banks (the "**Lenders**") had previously entered into loan restructuring agreements to restructure the Trust's obligations under the facility agreement dated 24 April 2007 (as amended from time to time), the facility agreement dated 30 May 2008 (as amended from time to time) and the facility agreement dated 30 September 2008 (as amended from time to time) (collectively, the "**Loan Agreements**").

As part of the restructuring with the Lenders, the Trustee-Manager and other relevant entities within the Rickmers Group who are borrowers under the Loan Agreements had entered into an intercreditor deed dated 9 June 2010 (as amended from time to time) (the "**Intercreditor Deed**") with the Lenders. Under the Intercreditor Deed, the Trust is subject to various restrictions, including but not limited to restrictions in respect of the ability of the Trust to pay, the amounts of various repayments allowed, the time and methods of payment and payment flows of cash received by the Trust into various accounts under the Loan Agreements, for so long as the Trust is unable to satisfy certain conditions set out in the Intercreditor Deed (the "**Trust Exit Conditions**") including, *inter alia*, the satisfaction of the value-to-loan covenant.

The Trust has satisfied the Trust Exit Conditions on 30 November 2015 and achieved exit from the restrictions under the Intercreditor Deed.

The Trustee-Manager is therefore no longer required to negotiate for an extension of the value-to-loan covenant waiver, which is due to expire on 31 December 2015.