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

DEBT SETTLEMENT AND SALE OF VESSEL

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime (the "**Trust**") wishes to announce that it has entered into a deed of consent with Commerzbank AG, Singapore Branch ("**CMB**") in relation to a settlement of senior loan facilities extended by CMB to a subsidiary of the Trust ("**CMB Facility**").

In connection with the debt settlement, the Trustee-Manager has entered into a memorandum of agreement for the sale of the "India Rickmers" vessel securing the CMB Facility. The net proceeds from the sale will be applied towards the partial prepayment of the CMB Facility and subject to the completion of the sale of the vessel and the satisfaction of certain conditions, CMB has agreed to waive the repayment of a material portion of the remaining debt owed under the CMB Facility following the partial prepayment. The sale is not expected to lead to material loss in fourth quarter of 2016 as review for vessel impairment was carried out and recognised in the previous quarters.

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
9 December 2016