



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

#### **UPDATE ON THE WINDING UP OF THE TRUST**

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of Rickmers Maritime (the “**Trust**”) refers to its announcement dated 12 April 2017 in relation to the winding up of the Trust. The Trustee-Manager has also announced that it was in advanced discussions with a potential buyer for the Trust’s assets which may allow the Trust to distribute cash recoveries upfront to unsecured creditors.

In connection with the disposal of the property of the Trust pursuant to the winding up of the Trust, the Trustee-Manager has on 20 April 2017 entered into a Master Agreement with Navios Partners Containers Inc. and Navios Partners Containers Finance Inc. for a conditional sale of its entire fleet of containerships, comprising 14 vessels which are currently secured under certain senior secured loan facilities extended to the Trust, for US\$113 million.

In accordance with the terms of the Business Trusts Act (“**BTA**”) and the trust deed constituting the Trust (the “**Trust Deed**”), the sale proceeds from the proposed sale will be applied towards the full repayment of the abovementioned senior secured loan facilities, which will also allow for the discharge of the existing security over the sale vessels, and the remainder will be distributed to the Trust’s unsecured creditors and used for expenses permitted under the BTA and the Trust Deed. The proposed transaction meets the Trust’s objectives of delivering value on an accelerated basis to all creditors to avoid uncertainties and risks involved in a protracted winding up process.

Subject to the fulfillment of certain conditions, the sale of the vessels is expected to be completed on and from 15 May 2017. However, there is no certainty or assurance as of the date of this announcement that the proposed sale will be completed.

The business operation of the Trust’s vessels is expected to remain unaffected by the proposed sale and the Trust will continue to meet its ongoing charter party obligations to its customers.

The Trustee-Manager will advise the amount of recoveries to its unsecured creditors via their respective agents and trustees in due course. It is expected that unitholders will not recover any of their investments.

The Trust has submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the delisting of the Trust from the Official List of the SGX-ST.

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

Bertram R.C. Rickmers  
Chairman  
21 April 2017