



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

UPDATE ON THE WINDING UP OF RICKMERS MARITIME

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of Rickmers Maritime (the “**Trust**”) refers to the announcements dated 21 April 2017, 14 May 2017, 25 May 2017 and 11 July 2017 in relation to the sale of 14 vessels owned by the Trust to Navios Partners Containers Inc. and Navios Partners Containers Finance Inc. (collectively “**Navios**”) pursuant to the winding up of the Trust.

The Trustee-Manager wishes to announce that the sale of the nine vessels secured under the senior loan facilities extended by the lenders of the HSH Syndicate (comprising HSH Nordbank AG and DBS Bank Ltd) (the “**HSH Facility**”) under the above arrangements has been completed on 3 August 2017 for a total consideration of US\$59 million. All proceeds, net of outstanding operational expenses from the sale of these nine vessels, have been paid to the HSH Syndicate in partial settlement of the HSH Facility.

This concludes the sale of all 14 vessels owned by the Trust. The review of the Trust’s final distribution statement in accordance with agreed upon procedures has been completed by PricewaterhouseCoopers LLP, Singapore and accepted and approved by the Board of Directors today. The Trustee-Manager will provide the final distribution statement to the respective agents and trustee.

As per the final distribution statement, unsecured creditors of the Trust will receive a total distribution of US\$28.9 million as follows:

Distribution to Unsecured Creditors	US\$’m	% Recovery
HSH Nordbank AG, Singapore Branch	17.7	12.1
Commerzbank AG, Singapore Branch	1.2	12.1
DB International Trust (Singapore) Limited as trustee under the Notes Trust Deed dated 19 November 2013	10.0 (S\$13.5m) ⁽¹⁾	12.1
Total	28.9	

(1) Based on an exchange rate of US\$1:S\$1.352 as of 10 August 2017

The above distribution represents a recovery of 12.1% *pari passu* to noteholders as well as senior lenders with remaining loans outstanding after repayment from the sale proceeds of their respective secured vessels.

Payment of the above distribution will be made on 15 August 2017 via the respective agents and trustee.

The Trustee-Manager has submitted an application to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the delisting of the S\$100 million 8.45 per cent. notes due 2017 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
15 August 2017