



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

SS\$100 MILLION 8.45 PER CENT. NOTES DUE 2017 (ISIN NO. SG6QC6000001)
(THE "NOTES") – LETTER RECEIVED

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime (the "**Trust**") as issuer of the Notes refers to the announcement dated 28 September 2016 and wishes to announce that it has on 19 October 2016 received a further letter from Rajah & Tann Singapore LLP ("**R&T**"), solicitors acting for some of the holders of the Notes, alleging that such holders of the Notes "wish to directly take such legal steps and actions against the Trust to enforce repayment of the Notes, together with accrued interest" on the basis that DB International Trust (Singapore) Limited (the "**Notes Trustee**"), the notes trustee in relation to the Notes, has "failed to institute any action against the Issuer" since a written request purportedly made by such holders of the Notes on 28 September 2016 to the Notes Trustee to give immediate notice to the Trust that the Notes are immediately repayable. The Trustee-Manager is in the process of validating the contents of the letter received from R&T.

Under the terms and conditions of the Notes, if any of the events of default specified in Condition 9 occurs which has not been waived, the Notes Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Notes or if so directed by an extraordinary resolution of Noteholders, the Notes Trustee shall, give notice to the Trustee-Manager that the Notes are immediately due and repayable. No Noteholder shall be entitled to proceed against the Trust unless the Notes Trustee, having become bound to do so, fails to do within a reasonable period and such failure is continuing.

The Trustee-Manager has not received any notice from the Notes Trustee that the Notes are immediately due and payable and the letter received from R&T does not provide any evidence that the Notes Trustee has become bound to give such notice or that the Notes Trustee has failed to do so within a reasonable period.

The Trustee-Manager will update its unitholders and other securities holders if there are any further developments. In the meantime, noteholders and unitholders are advised to refrain from taking any action in respect of their Notes and units which may be prejudicial to their interests and to exercise caution when dealing in the Notes and the units of the Trust.

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

Bertram R.C. Rickmers
Chairman
20 October 2016