



**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”) – UPDATE ON THE RESTRUCTURING OF THE NOTES**

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 its announcement dated 13 March 2017 containing an update on the restructuring of the Notes and a media report published by The Business Times on 16 March 2017 titled “*Rickmers Maritime noteholders willing to hear out senior lenders*” and which stated that “...*Ferrier Hodgson said that it has not submitted a proposal for the notes restructuring to HSH. It also said that HSH said that it did not advise the trustee manager that a proposal for the notes restructuring has been submitted by Ferrier Hodgson.*”

The Trustee-Manager wishes to clarify that based on its various discussions with HSH Nordbank AG (“**HSH**”), a draft announcement was submitted to HSH for their comments prior to the publication of the announcement on 13 March 2017. HSH did not comment or refute the contents of the draft announcement. The Trustee-Manager is also not privy to the communications between Ferrier Hodgson, the senior lender and the noteholders and would not be in a position to verify if in fact a proposal for the notes restructuring was submitted by Ferrier Hodgson to HSH. The announcement on 13 March 2017 reflects the Trustee-Manager’s understanding at the meeting which they had with HSH.

Since the previous update announcement on 13 March 2017, HSH has, subject to further internal approvals, accepted a proposal from the Trust, pursuant to which HSH will grant material debt forgiveness of the existing loans that it has extended to the Trust, if the Trust is able to secure similar, substantial debt forgiveness from the noteholders and its other unsecured creditors and raise additional equity, and provided that its recovery would in this case be higher than its recovery from an immediate winding-up of the Trust and that recovery of its debt will not be prejudiced by the claims of other creditors of the Trust.

The Trustee-Manager will update its Noteholders and unitholders if there is any further development, and where necessary, to obtain the approval of noteholders and/or unitholders for any resolutions which may be required.

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

Bertram R.C. Rickmers  
Chairman  
16 March 2017