



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 and 14 May 2017 in relation to the proposed 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 pursuant to the Master Agreement signed with Navios, the sale of the five vessels secured under senior loan facilities (the “**BNP Facility**”) extended by the lenders of the BNP Syndicate (comprising BNP Paribas, ING Bank NV, Singapore Branch, The Bank of Nova Scotia Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Trust Bank Limited, Singapore Branch) has been completed today for a total consideration of US\$59 million. The Trust has received proceeds of US\$24.7 million from the sale, an improvement over the US\$20 million indicated in an announcement on 14 May 2017, which have been placed in an escrow account for distribution to unsecured creditors, after the settlement of costs associated with the winding up of the Trust. In addition, a buyer-related entity has assumed the secured loan of the BNP Facility and, consequently, the Trust has been released from its obligations to the BNP Syndicate which amounted to US\$34.3 million.

The sale of the balance nine vessels secured under senior loan facilities extended by the lenders of the HSH Syndicate (comprising HSH Nordbank AG and DBS Bank Ltd) has not yet been completed. The sale of these vessels is also to be made to Navios pursuant to the Master Agreement, subject to consent by the HSH Syndicate. The Trustee-Manager is seeking the requisite consents and release of mortgages in order to effect the sale of the remaining vessels as soon as possible in order to avoid operating liens and/or vessel arrests and minimize cash burn so as to maximize recoveries to all unsecured creditors.

The Trustee-Manager will advise the specific amount of recoveries to unsecured creditors via their respective agents and trustees and expects to commence the distribution of cash recoveries when the sale of the remaining vessels has been completed.

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

Bertram R.C. Rickmers
Chairman
25 May 2017