



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 and 25 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 and the completion of the sale of five vessels previously secured under the BNP Facility.

The Trustee-Manager wishes to announce that the HSH syndicate (comprising HSH Nordbank AG and DBS Bank Ltd) has approved the sale of the remaining nine vessels secured under the HSH Facility, for a total consideration of US\$54 million plus an amount to support settlement of operational cash deficits to closing. The sales of these nine vessels are expected to be completed in parts from 12 July 2017. As the vessels are secured to the HSH syndicate, with total proceeds below the loan outstanding due and payable to the HSH syndicate, the proceeds from the sale of these nine vessels will be paid in full to the HSH syndicate as part settlement of the HSH syndicate loan.

After funding cash burn, operating expenses, and the settlement of costs associated with the winding up of the Trust, unsecured creditors are expected to receive total proceeds of approximately US\$27 million. This represents recovery of 11.4% pari passu to noteholders as well as senior lenders with remaining loans outstanding after repayment from the sales of their respective secured vessels.

Estimated recoveries to Unsecured Creditors	US\$'m	%
HSH syndicate	16.7	11.4
CMZ Facility	1.2	11.4
Noteholders	9.1	11.4

Pursuant to the winding up of the Trust, the Trustee-Manager will engage its Independent Auditor, PricewaterhouseCoopers LLP, to perform certain agreed upon procedures in relation to reviewing the Trust’s final distribution statements, including the final cash recoveries to the unsecured creditors of the Trust.

The Trustee-Manager will advise the specific amount of recoveries to unsecured creditors via their respective agents and trustees and the distribution of such recoveries is expected to be made in the third quarter of 2017.

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

Bertram R.C. Rickmers
Chairman
11 July 2017