

Rickmers Holding AG

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Board of HSH Nordbank AG has surprisingly denied approval of the term sheet regarding the financial restructuring of the Rickmers Group; Rickmers Holding AG strives for restructuring in self-administration on the basis of continuation of the business and vessel operations
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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, OR INTO, THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN. Disclosure of inside information according to Article 17 Market Abuse Directive Board of HSH Nordbank AG has surprisingly denied approval of the term sheet regarding the financial restructuring of the Rickmers Group; Rickmers Holding AG strives for restructuring in self-administration on the basis of continuation of the business and vessel operations On 19 April 2017, Rickmers Holding AG reached an understanding with, inter alios, HSH Nordbank AG on a term sheet regarding the restructuring of material financial liabilities of the Rickmers Group that was subject to corporate approval of HSH Nordbank AG and contingent on the restructuring of the bond 2013/2018 issued by Rickmers Holding AG (ISIN: DE000A1TNA39 / WKN: A1TNA3) ("Rickmers Bond"). Until today, Rickmers Group has accomplished all agreed and required steps to prepare the restructuring (in particular consisting in presenting a restructuring opinion certifying a positive restructuring prognosis, reaching commercial agreement with all other financing banks, and obtaining positive binding tax rulings for the debt-push-up structure). Notwithstanding, HSH Nordbank AG has highly surprisingly informed Rickmers Holding AG that the board of HSH Nordbank AG has rejected the credit applications of Rickmers Group and denied approval to the term sheet dated 19 April 2017 and rejected further negotiations of the restructuring. As a result, the term sheet of 19 April 2017, on the basis of which the bondholders' meeting was convened, cannot be implemented anymore. According to the assessment of the management board and supervisory board of Rickmers Holding AG the positive going concern prognosis of Rickmers Holding AG does therefore no longer apply. The management board of Rickmers Holding AG is forced to file for insolvency without undue delay. The management board of Rickmers Holding AG strives for restructuring in self-administration, on the basis of continuation of business and vessel operations. The management board and supervisory board of Rickmers Holding AG have initiated corresponding preparations. For the second bondholders' meeting scheduled for tomorrow, i.e. 1 June 2017, registrations for more than Euro 100 million of the bond nominal (approx. 37% of the outstanding bond nominal) have been received, and, according to the current status, a high ratio of approval of the proposed restructuring concept is apparent. The second bondholders' meeting scheduled for tomorrow, 1 June 2017, will now resolve exclusively on the election of the joint representative of the bondholders. Contact: Rickmers Holding AG Sabina Pech Senior Vice President Corporate Communications & Investor Relations Phone: +49 40 389 177 0 E-mail: info@rickmers.com
Information and Explanation of the Issuer to this News: About the Rickmers Group The Rickmers Group is an international service provider in the maritime transport sector and a vessel owner, based in Hamburg. In the Maritime Assets segment the Rickmers Group is active as Asset Manager for its own vessels and also for those of third parties. The Group initiates and coordinates shipping projects, organises financing and acquires, charters and sells ships. In the Maritime Services business segment the Rickmers Group provides shipmanagement services for its own vessels as well as for those owned by third parties; these services comprise technical and operational management, crewing, newbuild supervision, consultancy and insurance-related services. Press enquiries: Kirchhoff Consult AG Jens Hecht T: +49 (0)40 60 91 86 0 F: +49 (0)40 60 91 86 60 E: jens.hecht@kirchhoff.de

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