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**To the bondholders in:**

**ISIN: NO 0010805872 - MPC Container Ships Invest B.V. FRN Senior Secured USD 200,000,000 bonds 2017/2022**

Oslo, 19 June 2020

Important notice: Due to the outbreak of the corona virus Covid-19 bondholders are encouraged to abstain from appearing in person at the bondholder meeting, and instead to participate by proxy as described below. The Issuer may be prevented from arranging the meeting as a physical meeting. Bondholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Issuer's profile on [www.stamdata.no](http://www.stamdata.no) and the Issuer's website.

## Summons to Bondholders' Meeting

Nordic Trustee AS (the "**Bond Trustee**") is the appointed bond trustee for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO 0010805872 (the "**Bonds**" or the "**Bond Issue**") issued by MPC Container Ships Invest B.V. as issuer (the "**Issuer**").

All capitalized terms used but not defined herein shall have the meaning assigned to them in the bond terms for the Bond Issue made between the Bond Trustee (on behalf of the Bondholders) and the Issuer on 20 September 2017 (as amended from time to time, the "**Bond Terms**"). References to clauses and paragraphs are references to clauses and paragraphs in the Bond Terms.

*The information in this summons and its appendices regarding the Issuer and the conditions in the markets where the Issuer operates have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this summons in its entirety.*

### 1. Background

The Issuer is a wholly-owned subsidiary of MPC Container Ships ASA (the "**Parent**"), a company listed on the Oslo Stock Exchange. The Parent is the holding company of three wholly-owned operating subsidiaries and a 50% ownership in a JV structure, each of whom (via subsidiaries) owns and operates its respective part of the Parent group's 68 high-specification feeder containerships ranging from 1,000 - 3,000 TEU capacity. The Parent group is one of the most active feeder tonnage providers with 67 charter fixtures concluded YTD 2020 with 35 different counterparties (~15% market share in the container feeder segment).

The ongoing Covid-19 pandemic has had, and is expected to continue to have significant negative impact on the global economy and container shipping industry, leading to sharply reduced cargo volumes. Idle containership capacity has increased from 6.0% at the end of 2019 to ~11.5% mid-May 2020, and feeder charter rates continue to trend lower, with rates for 2,000 TEU vessels currently at USD 6,900/day, down 26% compared to primo 2020. Consequently, the sale and purchase market is currently almost non-existing and strong downward pressure on vessel values is expected in the short- to medium-term.

By reason of the adverse market effects of Covid-19 with resulting commercial, operational and financial challenges, a restructuring of the Bonds is required as there is a requirement to strengthen the liquidity and an imminent risk of breaching financial covenants. Consequently, the Parent has initiated dialogue with creditors and shareholders to reach a solution that secures a financial runway to weather the Covid-19 turmoil and market downturn.

In light of the above, the Parent has developed a restructuring and recapitalization plan to strengthen the balance sheet and bridge the short-term liquidity requirement. This plan includes the following key components:

- (i) USD 15,000,000 (or NOK equivalent thereof) or more of new gross cash proceeds to be injected into the Parent, of which USD 12,000,000 (or NOK equivalent thereof) cash proceeds to be further injected into the Issuer as equity; and
- (ii) certain amendments of the Bond Terms as set forth in Section 2 (*Proposal*) below.

The Parent believes that this plan is accretive for the Bondholders, as liquidity in the Issuer Group is urgently needed and the Proposal (as defined below) will substantially improve the liquidity situation. This is expected to prepare the Issuer Group to weather the challenging, but temporarily impact of Covid-19 to the market and the Issuer Group's operations. According to management's assessment, this is expected to create a stable runway for at least the next 18 months, thus enabling the Issuer Group to preserve its asset values.

Based on today's financial projections, the Issuer and the Parent will experience liquidity shortfall already in July 2020, resulting not only in covenant breaches but also operational liquidity issues. In the absence of an adequate restructuring of the Parent and the Issuer, as required, it cannot be excluded that the Issuer and the Parent will have to execute fire-sales of vessels and/or file for bankruptcy with adverse effect for all stakeholders.

For further information about the Issuer, its business and financials, please read the presentation to the Bondholders dated 19 June 2020 (attached to the press release from the Issuer made public on [www.newsweb.oslobors.no](http://www.newsweb.oslobors.no) (the "**Presentation**")) together with this summons letter.

## 2. Proposal

Based on the above, the Presentation and the further terms and conditions set out herein, the Issuer proposes that the Bond Terms, where relevant, are amended as follows (the "**Proposal**"):

- (a) **Initial Cash Equity**: An initial gross cash contribution of minimum USD 15,000,000 (or NOK equivalent thereof) (in the form of equity, convertible loan, other subordinated capital or a combination thereof) shall be injected into the Parent, of which USD 12,000,000 (or NOK equivalent thereof) (the "**Initial Issuer Equity**") initially shall be further injected into the Issuer as equity (as conditions for the Effective Date, as defined below).

An additional amount equal to 50% of the proceeds, however limited to a maximum of USD 1,500,000, raised in any subsequent repair offering following and in connection with the Initial Cash Equity shall be injected into the Issuer as equity, no later than 10 business days after receipt of such repair offering proceeds by the Parent.

- (b) **Additional Cash Equity**: Additional cash contribution exceeding the Initial Issuer Equity may be injected into the Issuer as equity with the Issuer's right to increase the Available Amount as per section (e)(ii) (*Liquidity remedy*) below.

- (c) **Extension of the Maturity Date**: The Maturity Date for the Bonds is extended from 22 September 2022 to 22 March 2023 (the “**New Maturity Date**”).
- (d) **Margin (increase)**: The Margin shall from the Interest Payment Date in September 2022 to the New Maturity Date be increased to 6.25 per cent.
- (e) **Liquidity remedy**: The Issuer is permitted to strengthen its liquidity situation (up to the Available Amount as defined below) by the right to PIK Interest and to release proceeds from a Permitted Disposal/Total Loss from the Disposal Account. The Issuer:
- (i) may in the period from (and including) the Interest Payment Date in September 2020 to (and including) the Interest Payment Date in June 2021, on one or more of the relevant Interest Payment Date(s) make interest payments in kind (“**PIK Interest**”) by way of issuance of new additional Bonds at the Nominal Amount (“**PIK Bonds**”). The calculation of accrued interest on the PIK Interest shall be made at an increased Margin of 575 bps; and/or
  - (ii) may release proceeds from a Permitted Disposal, made after the Effective Date, from the Disposal Account for application towards working capital purposes within the Issuer Group,
- provided*, that for the purpose of sections (i) and (ii) above the applicable amount (the “**Available Amount**”) which can either be applied as PIK Interest payment pursuant to section (i) above and/or be released from the Disposal Account pursuant to section (ii) above, shall in aggregate be limited to the sum of:
- (A) USD 7,000,000; and
  - (B) an amount equal to any Additional Cash Equity (as defined above), however limited to a maximum amount of USD 5,000,000,
- provided further* that for the purpose of section (i) above, the maximum aggregate PIK Interest shall not exceed 50% of the Available Amount.
- (f) **Amended redemption price at the New Maturity Date (increase)**: The redemption price for the Outstanding Bonds at the New Maturity Date shall be equal to 103% at the New Maturity Date.
- (g) **Minimum Liquidity covenant (reduction)**: The Minimum Liquidity requirement is reduced (i) to USD 5,000,000 to (but excluding) 30 June 2021, (ii) to USD 7,500,000 for the period commencing on 30 June 2021 to (but excluding) 31 December 2021 and (iii) for any period thereafter, to the USD equivalent of 5% of the total Financial Indebtedness of the Issuer Group (excluding Group Loans).
- (h) **Vessel LTV Ratio covenant (waiver)**: The 75% Vessel LTV Ratio requirement is suspended (waived) to (but excluding) 31 December 2021.
- (i) **Equity Ratio covenant of the Group (waiver and reduction)**: The Equity Ratio requirement is (i) suspended to (but excluding) 31 March 2021, (ii) reintroduced at 20.0% for the period commencing on 31 March 2021 to (but excluding) 31 December 2021 and (iii) reinstated at 40.0% for any period thereafter.
- (j) **Distributions**: The Issuer shall not, and shall ensure that no other Issuer Group Company will, make any Distributions during the term of the Bonds, other than Permitted Distributions (as defined in the Amendment Agreement (as defined below)).

- (k) **Call options (increase):** The terms of the existing Call Option in Clause 10.2 (*Voluntary early redemption*) of the Bond Terms shall apply until (but excluding) the Interest Payment Date falling 42 months after the Issue Date. Thereafter, at an increased price, the Issuer may redeem all or parts of the Outstanding Bonds together with accrued interest thereon on any Business Day, as follows:
- (i) from (but excluding) the Interest Payment Date in March 2021 to (but excluding) the Interest Payment Date in September 2022 at a price equal to 102% of the Nominal Amount for each redeemed Bond; and
  - (ii) from (and including) the Interest Payment Date in September 2022 to (but excluding) the New Maturity Date at a price equal to 103% of the Nominal Amount for each redeemed Bond.
- (l) **Change of Control:** The purchase price to be applied for the Issuer's purchase of the Bonds in the event of a Put Option Event shall be increased from 101.00% to the Call Option redemption price at the time the Put Option Event occurred.
- (m) **Minority shareholding of the Vessel Owning Companies:** The current Bond Terms permit up to 0.1% in each Vessel Owning Company to be owned by the ship manager of the Vessels. This shall be amended in order to permit a split of such minority shareholding between different approved ship managers to the extent this would be required or beneficial for the Vessels' compliance with applicable tonnage tax provisions and authorise the Bond Trustee to enter into necessary amendments of the security documents in connection therewith.

The amendments to the Bond Terms proposed in (a) – (m) above shall, together with the amendments and adjustments to the Bond Terms necessary to implement the Proposal, be incorporated in the Bond Terms in the form set out in Appendix 1 through an amendment agreement (the “**Amendment Agreement**”).

By adopting the Proposal set forth to the Bondholders in this summons the Bondholders approve to waive any Event of Default which has occurred, but which would not have occurred if the Proposal had become effective prior to the occurrence of such Event of Default.

### 3. Conditions

Save for the waiver of the financial covenants and the amendments relating to the minority shareholding of the Vessel Owning Companies (each of which shall be effective from 30 June 2020 when/if the Proposal is approved by the requisite majority of Bondholders), the amendments to the Bond Terms contemplated by the Proposal (when approved by the Bondholders' Meeting) shall become effective from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the “**Effective Date**”):

- (a) the Bondholders' Meeting has approved the Proposal;
- (b) evidence that the Initial Cash Equity amount of (i) USD 15,000,000 (or NOK equivalent thereof) has been injected into the Parent, (ii) of which USD 12,000,000 (or NOK equivalent thereof) has been injected into the Issuer;
- (c) the Amendment Agreement has been duly executed by all parties thereto;
- (d) copies of all necessary corporate resolutions of the Issuer and the other Obligor and providers of security to execute the Amendment Agreement, any confirmations of security, and any other Finance Documents have been received;
- (e) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer and each other Obligor and provider of security to relevant individuals for their execution of the

Amendment Agreement, any confirmations of security, and any other Finance Documents, evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer and each other Obligor and provider of security has been received;

- (f) any confirmations or documentation required from each Obligor and the security providers under the Bond Terms as a consequence of the Proposal; and
- (g) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and each other Obligor and provider of security and the legality, validity and enforceability of each relevant Finance Document),

always provided that the Bond Terms will remain unchanged (as if the resolution in the Bondholders' Meeting had not been made) if the conditions precedent for the Effective Date set out above have not been satisfied (or waived by the Bond Trustee, in its sole discretion).

#### **4. The Bond Trustee's disclaimer/non-reliance**

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly on the Bondholders' Meeting.

#### **5. Further information**

For further information about the Issuer, please visit the Issuer's website <http://mpc-container.com/>.

The Issuer has engaged DNB Markets (a part of DNB Bank ASA) ("**DNB Markets**") and Pareto Securities AS ("**Pareto**") as the Issuer's financial advisors (the "**Advisors**") with respect to the Proposal. Bondholders may contact the Advisors for further information as follows:

DNB Markets:  
Att: Bond Syndicate  
bond.syndicate@dnb.no

Pareto:  
mpcc@paretosec.com

The Advisors are acting solely for and relying on information from the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

#### **6. The Issuer's evaluation**

The Issuer is of the opinion that the Proposal constitutes a balanced and fair proposal, which will continue to protect the Bondholders in downside scenarios and reward them for their support thereof. The Issuer has requested the Bond Trustee to summon a Bondholders' Meeting for the Bond Issue to consider the Proposal as set forth in this summons.

#### **7. Bondholders' Meeting**

Bondholders are hereby summoned to a Bondholders' Meeting:

**Time:** 3 July 2020 at 13:00 hours (Oslo time),  
**Place:** The premises of Nordic Trustee AS,  
Kronprinsesse Märthas Plass 1, 0160 Oslo - 7<sup>th</sup> floor

**Agenda:**

1. Approval of the summons.

2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal.

**It is proposed that the Bondholders' Meeting resolve the following:**

*“The Proposal (as defined in Section 2 of this summons) and the proposed amendments to the Bond Terms as set out and defined in Appendix 1 to the summons to this Bondholders' Meeting is approved, subject to the conditions set out in Section 3 of this summons.*

*The Bond Trustee is authorised to take any action, negotiate, finalize, enter into and deliver the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion in accordance with the decisions made by the Bondholders' Meeting.”*

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To approve the Proposal through the above resolution (the “**Resolution**”), Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders Meeting must vote in favour of the Resolution. In order to have a quorum, at least 5/10 of the Voting Bonds must be represented at the meeting. If the Resolution is not adopted, the Bond Terms will remain unchanged.

Please find attached a Bondholder's form from the CSD (“**VPS**”), reflecting your holding of Bonds on record at the date set forth thereon. The form will serve as proof of your ownership of Bonds and of your voting rights at the Bondholders' Meeting. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the identity of the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's form also serves as a proxy. A duly signed Bondholder's form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee before the relevant Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post – please see page 1 hereof for further details).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's form was distributed, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place. Please note that those who intend to register their proxies electronically with VPS must do so within 20:00 hours (8 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**



Olav Slagsvold

Enclosed:

Appendix 1: Amendments to the Bond Terms  
Appendix 2: Bondholder's Form

**Appendix 1**  
**Amendments to the Bond Terms**

By accepting the Proposal, the Bondholders accept and instruct the Bond Trustee to enter into an amendment agreement to the Bond Terms including the following amended terms:

- (a) The defined term “Ahrenkiel Ownership Interest” is amended and replaced to read as follows:

*““Vessel Manager Ownership Interest” means an ownership interest of no more than 0.1 per cent, held by (i) Ahrenkiel Steamship GmbH & Co. KG or its Subsidiaries and/or (ii) any other Vessel Manager.”*

- (b) The defined term “Bonds” is amended to read as follows:

*““Bonds” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including (for the avoidance of doubt) (i) any Additional Bonds and (ii) any additional Bonds issued pursuant to paragraph (b) of Clause 9.2 (Payment of interest).”*

- (c) The defined term “Maturity Date” is amended to read as follows:

*““Maturity Date” means 22 March 2023.”*

- (d) The defined term “Margin” is amended to read as follows:

*““Margin” means from and including:*

- (a) the Issue Date to and including the Interest Payment Date in September 2022, 4.75 per cent, and for any Interest Period where interest is paid by issuance of additional Bonds pursuant to paragraph (b) of Clause 9.2 (Payment of interest) and for such part of the relevant interest payment made in kind only, 5.75 per cent;*
- (b) the Interest Payment Date in September 2022 to the Maturity Date, 6.25 per cent.”*

- (e) The defined term “Permitted Distribution” is amended to read as follows:

*““Permitted Distribution” means:*

- (a) a Distribution by an Issuer Group Company, if such Distribution is made by one Issuer Group Company to another Issuer Group Company; and*
- (b) a Distribution by an Issuer Group Company pro rata to the minority shareholders (owning up to 0.1 per cent) of the Vessel Owning Companies.”*

- (f) The following definitions shall be added to the definitions under Clause 1.1 (Definitions) and read as follows:

*““Additional Cash Equity” means any cash equity in excess of USD 12,000,000 (or NOK equivalent thereof) injected into the Issuer after the Effective Date.*

*““Available Amount” means the Total PIK/Release Amount minus the aggregate amount for the time being of:*



- (a) any PIK Interest already paid or due to be paid according to a written notice from the Issuer to the Bond Trustee in accordance with paragraph (b) of Clause 9.2 (Payment of interest); and
- (b) the amount of any withdrawals from the Disposal Account in accordance with paragraph (b) of Clause 13.1 (g) (Disposal)."

“**Effective Date**” shall have the meaning ascribed to such term in the Amendment Agreement no. [2] to these Bond Terms dated [ ] 2020 and entered into between the Issuer and the Bond Trustee.”

“**PIK Interest**” shall have the meaning assigned to it in Clause 9.2.”

“**Total PIK/Release Amount**” means the amount equal to the sum of the aggregate of:

- (a) USD 7,000,000; plus
- (b) an amount equal to any Additional Cash Equity designated by the Issuer to count towards the “Total PIK/Release Amount” by notice to the Bond Trustee up to USD 5,000,000.”

- (g) Clause 9.2 (Payment of interest) is amended to read as follows:

*“9.2 Payment of interest*

- (a) Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
- (b) The Issuer may on each Interest Payment Date in respect of the period from (and including) the Interest Payment Date in September 2020 to (and including) the Interest Payment Date in June 2021, and subject to giving the Bond Trustee written notice no later than 10 Business Days prior to the relevant Interest Payment Date, settle the interest payment in whole or in part as payment-in-kind interest (“PIK Interest”) by issuance and delivery of additional Bonds at the Nominal Amount corresponding to the relevant part of the interest payable on such Interest Payments Date, provided that the aggregate amount of PIK Interest pursuant to this paragraph (b) shall not exceed 50 per cent of the Total PIK/Release Amount. Any such additional Bonds will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms.

- (h) Clause 10.1 (Redemption of Bonds) shall be amended to read as follows:

*“10.1 Redemption of Bonds*

*The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 103 per cent. of the Nominal Amount.”*

- (i) Clause 10.2 (Voluntary early redemption - Call Option) paragraph (a) shall be amended to read as follows:

- “(a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day with settlement from (and including):

- (i) *the First Call Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to 103.25% of the Nominal Amount for each redeemed Bond;*
  - (ii) *the Interest Payment Date falling 36 months after the Issue Date, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to 102.50% of the Nominal Amount for each redeemed Bond;*
  - (iii) *the Interest Payment Date falling 42 months after the Issue Date, but not including, the Interest Payment Date falling 60 months after the Issue Date at a price equal to 102.00% of the Nominal Amount for each redeemed Bond; and*
  - (iv) *the Interest Payment Date falling 60 months after the Issue Date, but not including, the Maturity Date at a price equal to 103.00% of the Nominal Amount for each redeemed Bond.*
- (j) Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) paragraph (a) shall be amended to read as follows:
- “(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to the Call Option redemption price at the time the Put Option Event occurred.”
- (k) Paragraph (g) (*Disposal*) of Clause 13.1 (*Issuer undertakings*) is amended to read as follows:
- “(g) *Disposals*
- (a) *The Issuer shall not, and shall ensure that no other Issuer Group Company will, sell or dispose of any shares of any Vessel Owning Companies, the Vessels, or any assets that are pledged as Security for the Bond Issue, except for any disposals carried out as a Permitted Disposal, in which case, the funds paid into the Disposal Account shall remain pledged and blocked until they are employed (no later than 12 months thereafter following the relevant Permitted Disposal) as follows:*
    - (i) *towards Mandatory Prepayment (subject to a no less than 5 Business Days prior written notice to the Bondholders); or*
    - (ii) *towards financing (in whole or in part) of the acquisition of any replacement assets satisfying the conditions as set out under the definition of Additional Vessels paragraphs (i)-(ii) and acquired at Market Value either externally or from another Group Company not being part of the Issuer Group and over which new Security shall be granted,*  
  
*after which any remaining funds on the Disposal Account if less than USD 1,000,000 may be released to the Issuer Group.*
  - (b) *Notwithstanding paragraph (a) above, provided no Event of Default has occurred and is continuing, the Issuer is permitted to withdraw from the Disposal Account (for application towards general corporate purposes of the Issuer Group) any amount paid into the Disposal Account following a sale of any Vessels, in a maximum total amount up to the Available Amount.”*

(c) *The above provisions apply mutatis mutandis in case of a Total Loss.*

(l) Clause 13.3 (*Financial covenants*) is amended to read as follows:

*“(a) The Issuer shall, at all times, comply with the following:*

*(i) from (and including) 31 December 2021, the Vessel LTV Ratio shall not exceed 75.0%; and*

*(ii) Liquidity, on a consolidated basis for the Issuer Group (the “**Minimum Liquidity**”) shall be equal to or exceed (a) USD 5,000,000 to (but excluding) 30 June 2021, (b) USD 7,500,000 for the period commencing on 30 June 2021 to (but excluding) 31 December 2021, and (c) for any period thereafter, the USD equivalent of 5.0% of the total Financial Indebtedness of the Issuer Group (excluding Group Loans).*

*(b) Equity Ratio of the Group shall at all times be higher than (a) 20% for the period commencing on 31 March 2021 to (but excluding) 31 December 2021, and (c) 40% for any period thereafter (the “**Minimum Equity Ratio**”).*

*The Issuer shall comply (or procure the compliance) with these Financial Covenants at all times, and:*

*(c) the Minimum Liquidity and Minimum Equity Ratio shall be reported by the Issuer and the Parent (as relevant) on each Quarter Date supported by a Compliance Certificate to be delivered to the Bond Trustee in connection with each quarterly financial statement on the respective Reporting Dates; and*

*(d) the Vessel LTV Ratio shall be reported by the Issuer semi-annually on the relevant Calculation Date, and certified by the Issuer in a compliance certificate to be delivered to the Bond Trustee no later than 30 days after the relevant Calculation Date.”*

(m) A new Clause 13.5 shall be added as follows:

***"13.5 Repair offering proceeds***

*If and to the extent the Parent completes a subsequent repair offering following and in connection with the Initial Cash Equity (as defined in the Amendment Agreement no. [2] to these Bond Terms dated [ ] 2020 and entered into between the Issuer and the Bond Trustee) an amount equal to 50% of the net proceeds, however limited to a maximum of USD 1,500,000, raised in such repair offering shall be injected into the Issuer as equity, no later than 10 business days after receipt of such repair offering proceeds by the Parent."*

**Appendix 2**  
**Bondholder's Form**