

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

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

20 June 2019

SUMMONS TO BONDHOLDERS' MEETING

Nordic Trustee AS ("**PBond Trustee**" and "**Security Agent**") acts as trustee for the holders of 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**").

The Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the Proposal as further set out and defined in Section 2 below.

Capitalised terms used herein shall, unless otherwise specified, have the same meaning as in the bond terms dated 20 September 2017 between the Issuer and the Bond Trustee, in respect of the Bond Issue, as amended from time to time (the "**Bond Terms**").

The information in this summons regarding the background, the Issuer, the described transactions and the Proposal set out in Section 2 below are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice including appendices in their entirety.

1 BACKGROUND

In order to comply with the 2020 International Maritime Organisation's (IMO) 0.5% sulphur cap on marine fuels, the Issuer Group has decided to install exhaust gas cleaning systems (each a "**Scrubber**") on certain of its vessels.

The Issuer envisages installing Scrubbers on five vessels, each owned by an Issuer Group Company (the "**Vessels**").

The total investment costs for retrofitting the Vessels with Scrubbers is expected to amount to approximately USD 17 million. Subject to the approval of Bondholders, and the adoption of the mechanism set out below, the Issuer intends to finance costs and expenses incurred by any member of the Group for the benefit of the relevant Issuer Group Company in connection with the acquisition and installation of Scrubbers on the Vessels by applying the net sale and insurance proceeds from the total loss related to the vessel "AS Fortuna" (described below) in an amount of approximately USD 8.3 million, as well as equity provided to the Issuer by the Parent to part finance the Scrubber acquisition and installations in the amount of approximately USD 8.7 million. The Scrubbers will automatically become part of the Transaction Security when the installations have been completed.

The vessel "AS FORTUNA", a vessel owned by an Issuer Group Company, suffered a grounding in September 2018 and has subsequently been declared a constructive total loss.

The net insurance proceeds received by the Issuer Group amounts to approximately USD 6.5 million and have been deposited on the Disposal Account in accordance with Clause 10.4 (c) of the Bond Terms. In connection with the total loss settlement, the damaged vessel has been sold and the proceeds from such sale have also been credited to the Disposal Account. The net sales and insurance proceeds following the "AS FORTUNA" incident are expected to amount to approximately USD 8.3 million.

The Bond Terms currently stipulate that the proceeds from a Total Loss Event shall be applied either towards redemption of the Bonds in accordance with Clause 10.4 (b) of the Bond Terms or deposited on the Disposal Account in accordance with Clause 10.4 (c) of the Bond Terms, in the latter case for the purpose of being applied for Mandatory Prepayment or reinvestment in replacement assets (additional vessels) as set out in Clause 13.1 (g) of the Bond Terms.

The Issuer is requesting the Bondholders to grant a waiver to allow proceeds from the "AS FORTUNA" incident to part finance Scrubber acquisitions and installations on the Vessels.

2 PROPOSAL

The Issuer has approached the Bond Trustee requesting that the Bondholders adopt the following proposal (the "**Proposal**"):

1. To grant a one-time waiver of Clause 13.1 (g) (Disposals), to permit the sales and insurance proceeds from the "AS FORTUNA" incident (the "**AS Fortuna Proceeds**") to be applied towards financing of costs and expenses incurred by any member of the Group for the benefit of any member of the Issuer Group in connection with the acquisition and installation of Scrubbers on the Vessels (the "**Permitted Purpose**").
2. The AS Fortuna Proceeds shall be deposited on the Disposal Account in accordance with Clause 13.1 (g) of the Bond Terms.
3. The Issuer may provide a written request to the Bond Trustee for release of parts or all of the AS Fortuna Proceeds from the Disposal Account on one or more occasions (a "**Request**"), and the Bond Trustee shall release such funds provided it shall have received (in form and substance acceptable to it):
 - a. evidence that equity to part finance the acquisition and installations of Scrubbers has been provided by the Parent to the Issuer in an amount at least equal to the aggregate of (i) the amount requested to be released pursuant to the Request, and (ii) any and all amounts which may have been released from the Disposal Account pursuant hereto prior to such Request;
 - b. documentation by way of receipts or other documents satisfactory to the Bond Trustee evidencing that the amount requested to be released pursuant to the Request will be applied in accordance with the Permitted Purpose; and
 - c. written confirmation from the Issuer that no Event of Default is outstanding or will result from the release of funds as per the Request.
4. The Issuer shall ensure that the installations of the Scrubbers are completed no later than 31 January 2020 (the "**Cut-Off Date**"), and notify the Bond Trustee accordingly without delay. Any monies standing to the credit of the Disposal Account as per the Cut-Off Date shall remain pledged and blocked in favour of the Security Agent as security for the Issuer's obligations under the Finance Documents, subject to any release pursuant to Clause 13.1 (g), final paragraph.

3 EVALUATION OF THE PROPOSAL

3.1 The Issuer's evaluation

The Issuer considers the Proposal to be attractive for the Bondholders. Scrubber investments have many benefits to the Issuer and its stakeholders. The use of Scrubbers is one way to comply with the IMO 2020 low sulphur fuel regulations. The Vessels which will be equipped with Scrubbers will become more attractive for charterers and are expected to generate higher charter earnings. The Parent supports the expected total Scrubber Investments of approximately USD 17 million by providing equity of approximately USD 8.7 million to partly finance the acquisition and installations of Scrubbers.

3.2 Further information

More information on the status of the Issuer, including financial requirements, can be found on <http://mpc-container.com/>.

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

DNB Markets ASA

Fearnley Securities AS

bond.syndicate@dnb.no

ibd.dcm@fearnleys.no

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).

3.3 The Bond Trustee's disclaimer/non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

4 BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting for the Bond Issue.

Time: 5 July 2019 at 10:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, Oslo, Norway

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 proposal:

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

"The Bondholders' Meeting hereby adopts the resolution set out in the Proposal as described in section 2 of the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds (as defined in the Bond Terms) represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least half of the Voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Terms will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the 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 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.)

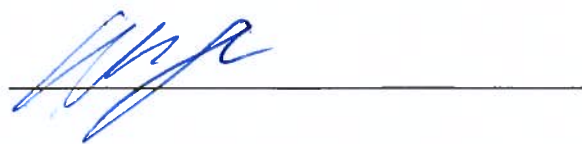
The individual bondholder may authorise the Nordic Trustee AS to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee AS to vote, must then be returned to Nordic Trustee AS in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter 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 made, 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 Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

* * *

Yours sincerely
Nordic Trustee AS



Enclosed: Voting Form

SCHEDULE 1 – VOTING FORM

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

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal as defined in the Summons to Bondholders' Meeting dated 20 June 2019

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in

the bond issue as of _____ 2019.

We acknowledge that Nordic Trustee AS in relation to the summons for the Bondholders' Meeting for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature:

Return:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo*

Telefax: +47 22 87 94 10
Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.