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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

Current Report

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 1, 2012 (January 26, 2012)

**III to I Maritime Partners Cayman I, L.P.**

(Exact name of Registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction of  
incorporation or organization)

**000-53656**  
(Commission File Number)

**98-0516465**  
(IRS Employer  
Identification No.)

**5580 Peterson Lane**  
**Suite 155**  
**Dallas, Texas**  
(Address of principal executive offices)

**75240**  
(Zip Code)

**(972) 392-5400**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

**Item 2.03 Creation of a Direct Financial Obligation.**

**Addendum No. 3 to Nord/LB Senior Loan**

On January 26, 2012, ATL Offshore GmbH (“ATL Offshore”), one of a group of affiliated entities involved in the international shipping industry that are owned or controlled by Hartmann AG (the “Hartmann Group”), entered into an addendum under our loan agreement of December 19, 2008 (“Senior Loan”) with Norddeutsche Landesbank Girozentrale (“Nord/LB”), the German bank through which the acquisition of our anchor handling tug supply (“AHTS”) vessels was financed, allowing a deferral of six consecutive quarterly principal redemptions under the Senior Loan for payments due on or after March 10, 2011 (“Nord/LB Deferral”). ATL Offshore acts as the general partner of the twelve German Kommanditgesellschafts (German limited partnerships) which each hold one AHTS vessel (each an “AHTS SPV”). Of the total fleet of twelve AHTS SPVs, we own a 75% interest in five AHTS SPVs, and a 36% interest in a sixth AHTS SPV.

The Nord/LB Deferral is the outcome of an event of default that occurred in early 2011 (“Event of Default”) which led to negotiations with Nord/LB regarding the Senior Loan to reach a resolution to the Event of Default. The total potential amount of principal redemptions to be deferred by AHTS SPVs in which we hold an interest is \$34,213,370 (EUR 26,285,625). The deferred installments are required to be repaid over the period from the fourth quarter of 2014 through the fourth quarter of 2016. During the fourth quarter 2014, each of the AHTS SPVs will be required to repay two of their deferred installments. This results in principal payments equivalent to three times the normal principal payments under the Senior Loan, due to the required repayment of the deferred installments. During the second and fourth quarters of both 2015 and 2016, when each of the AHTS SPVs will be required to repay one of their deferred installments, the principal payments will be double the normal principal payments under the Senior Loan, due to the required repayment of the deferred installments. The current operations of the vessels in aggregate do not provide sufficient cash flow to fund these additional principal payments. Unless we are able to raise additional equity, or our operations result in increased liquidity, it is possible that stressed liquidity could again lead to an Event of Default under the Senior Loan during the repayment period.

The Nord/LB Deferral also includes a requirement that \$6,508,000 (EUR 5,000,000) be contributed as additional capital to the AHTS SPVs, and that additional security totaling \$13,016,000 (EUR 10,000,000) be made available, both required on or before May 11, 2012. The additional security can also be fulfilled via the sale of vessels generating proceeds sufficient to fulfill the terms, with such proceeds being retained in the AHTS SPVs and applied toward the outstanding deferred amounts on a pro rata basis among all twelve AHTS SPVs. If no such sale has occurred prior to June 30, 2012, the additional security may be realized by Nord/LB. If we are unable to fund these requirements under the Nord/LB Deferral, the Nord/LB Deferral will not become fully effective, and we will be in renewed default under the Senior Loan.

The interest rate applicable to the deferred amounts is EURIBOR plus 2.5%, effective from the date that the conditions above with respect to the additional capital contributions and the additional security are satisfied. The Nord/LB Deferral also increases the margin on the outstanding balance under the Senior Loan by 0.29%, from 1.375% to 1.665%, effective from January 26, 2012 forward. In addition, the Nord/LB Deferral prohibits distributions to the shareholders of the AHTS SPVs, which include our German Subsidiary, until the deferred installments and the Nord/LB Working Capital Facility, discussed below, are fully repaid. The time period for which our AHTS SPVs are unable to make distributions due to this stipulation will depend on several factors, including the market for day rates for our vessels, our ability to operate our vessels profitably, sale prices for our vessels if we were to decide to sell vessels to generate sufficient liquidity for repayment of the Nord/LB Deferral and the Nord/LB Working Capital Facility, and other factors impacting our operations as discussed in our Annual Report on Form 10-K for the year ended December 31, 2010.

The Nord/LB Deferral also includes a deferral of a portion of the management fees paid to Hartmann Offshore GmbH & Co., KG, stipulations that any excess cash, as defined in the agreement, be utilized to repay the deferred installments, and financial covenants stipulating that the AHTS SPVs maintain certain ratios throughout the remaining term of the Senior Loan.

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## **Addendum No. 1 to Nord/LB Working Capital Facility**

On December 6, 2010, ATL Offshore entered into a working capital facility agreement with Nord/LB (the “Nord/LB Working Capital Facility”), under which \$13,421,000 (EUR 10,000,000) was made available to the AHTS SPVs. The amount available under the facility was fully drawn and remains outstanding, therefore no further draws are available under the facility. The original due date of the facility fell on December 31, 2012. On January 26, 2012, ATL Offshore entered into an addendum to the Nord/LB Working Capital Facility which extends the due date of the Nord/LB Working Capital Facility until December 30, 2016 provided the terms of the Nord/LB Deferral with respect to the capital contributions and additional security are met, and makes other amendments to bring the terms of the Nord/LB Working Capital Facility into agreement with the terms in the Nord/LB Deferral.

### **Rescission of Capital Calls**

In addition to the execution of the Nord/LB Deferral, on January 26, 2012, ATL Offshore informed Suresh Capital Maritime Partners Germany GmbH (our “German Subsidiary”) of the rescission of capital calls in the aggregate amount of approximately \$20,474,168 (EUR 15,730,000) with respect to five of the AHTS SPVs in which our German Subsidiary invested. The capital calls were due November 25, 2011, which due date was subsequently extended until January 31, 2012. Due to the terms regarding the additional capital contributions and additional security required under the Nord/LB Deferral, it is possible that the capital calls will be renewed as the May 11, 2012 date approaches. Therefore, we will be pursuing options to raise additional liquidity, which may include the issuance of debt or equity securities, and are exploring various alternatives in this regard, including but not limited to selling some of our AHTS vessels. We may also seek to sell additional AHTS vessels, or enter into sale-leaseback or other equivalent transactions to raise liquidity. However, there can be no assurances that we will be able to raise any such additional funds or sell any additional vessels on terms acceptable to us or at all. If capital is called by ATL Offshore and we are unable to fund the capital contribution by the due date set, ATL Offshore may be entitled to expel our German Subsidiary from the German limited partnerships immediately without further notice.

### **Note Regarding Currency Conversion**

Our functional currency is the U.S. dollar. However, the functional currency of our AHTS SPVs is the Euro. All amounts are stated in U.S. dollars (“USD”), and where the amount relates to an AHTS SPV, the amount has been translated to Euros (“EUR”) following the USD amount. Amounts related to future payments which are payable in EUR have been stated in USD and translated using the exchange rate as of January 26, 2012. Amounts shown in narrative statements related to payments made in the past have been translated using the exchange rate on the date the transaction occurred.

### **Forward-Looking Statements**

Certain statements contained or incorporated by reference in this Form 8-K including without limitation statements containing the words “believe,” “anticipate,” “attainable,” “forecast,” “will,” “may,” “expect(ation),” “envision,” “project,” “budget,” “objective,” “goal,” “target(ing),” “estimate,” “could,” “should,” “would,” “conceivable,” “intend,” “possible,” “prospects,” “foresee,” “look(ing) for,” “look to,” and words of similar import, are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements appear in a number of places and include statements with respect to, among other things:

- forecasts about our ability to make cash distributions on the units;
  - planned capital expenditures and availability of capital resources to fund capital expenditures;
  - future supply of, and demand for, products that will be shipped, supplied or otherwise supported by our vessels;
  - expected demand in the maritime shipping industry in general and for our vessels in particular;
  - our ability to maximize the use of our vessels;
  - estimated future capital maintenance expenditures;
  - the absence of future disputes;
  - increasing emphasis on environmental and safety concerns;
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- our future financial condition or results of operations and our future revenues and expenses;
- our business strategy and other plans and objectives for future operations; and
- any statements contained herein that are not statements of historical fact.

These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, our actual results or performance may differ significantly, positively or negatively, from forward-looking statements. Unanticipated events and circumstances are likely to occur. Important factors that could cause our actual results of operations or financial condition to differ include, but are not limited to:

- inability to raise sufficient capital;
- fluctuations in charter rates or operating expenses;
- insufficient cash or losses from operations;
- inability to achieve or maintain sufficient utilization of our vessels to cover debt service payments and operating expenses;
- intense competition in the anchor handling tug supply ship or multipurpose bulk carrier industries;
- the occurrence of marine accidents or other hazards;
- fluctuations in currency exchange rates and/or interest rates;
- delays or cost overruns in the construction of new vessels;
- changes in international trade agreements;
- adverse developments in the marine transportation business; and
- other financial, operational and legal risks and uncertainties detailed from time to time in our Securities and Exchange Commission filings, including those set forth in our Annual Statement on Form 10-K for the year ended December 31, 2010, under Item 1A. Risk Factors.

All forward-looking statements included in this Form 8-K and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Addendum No. 3 to the Loan Agreement by and among Norddeutsche Landesbank Girozentrale, as Lender, Mandated Lead Arranger and Agent, ATL Offshore GmbH & Co. MS “Juist” KG, ATL Offshore GmbH & Co. MS “Norderney” KG, ATL Offshore GmbH & Co. “Isle of Baltrum” KG, ATL Offshore GmbH & Co. “Isle of Langeoog” KG, ATL Offshore GmbH & Co. “Isle of Amrum” KG, ATL Offshore GmbH & Co. “Isle of Sylt” KG, ATL Offshore GmbH & Co. “Isle of Wangerooge” KG, ATL Offshore GmbH & Co. “Isle of Neuwerk” KG, ATL Offshore GmbH & Co. “Isle of Usedom” KG, ATL Offshore GmbH & Co. “Isle of Fehmarn” KG, ATL Offshore GmbH & Co. “Isle of Memmert” KG, and ATL Offshore GmbH & Co. “Isle of Mellum” KG, as jointly and severally liable borrowers.
10.2	Addendum No. 1 to the Working Capital Facility Agreement by and among Norddeutsche Landesbank Girozentrale, as Lender, Mandated Lead Arranger and Agent, ATL Offshore GmbH & Co. MS “Juist” KG, ATL Offshore GmbH & Co. MS “Norderney” KG, ATL Offshore GmbH & Co. “Isle of Baltrum” KG, ATL Offshore GmbH & Co. “Isle of Langeoog” KG, ATL Offshore GmbH & Co. “Isle of Amrum” KG, ATL Offshore GmbH & Co. “Isle of Sylt” KG, ATL Offshore GmbH & Co. “Isle of Wangerooge” KG, ATL Offshore GmbH & Co. “Isle of Neuwerk” KG, ATL Offshore GmbH & Co. “Isle of Usedom” KG, ATL Offshore GmbH & Co. “Isle of Fehmarn” KG, ATL Offshore GmbH & Co. “Isle of Memmert” KG, and ATL Offshore GmbH & Co. “Isle of Mellum” KG, as jointly and severally liable borrowers.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

III to I Maritime Partners Cayman I, L.P.  
(Registrant)

By: III to I International Maritime Solutions Cayman, Inc.  
Its General Partner

By: /s/ Michelle K. Baird  
Michelle K. Baird  
*Director and Chief Financial Officer*  
*(Duly authorized to sign this report on behalf of the Registrant)*

Date: February 1, 2012

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## EXHIBIT INDEX

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**ADDENDUM NO. 3**

**to**

**LOAN AGREEMENT  
dated 19<sup>th</sup> December, 2008**

**EHLERMANN  
RINDFLEISCH  
GADOW**  
RECHTSANWÄLTE  
PARTNERSCHAFT

BALLINDAMM 26, 20095 HAMBURG  
TELEFON +49 40 37 48 14 - 0  
TELEFAX +49 40 37 48 14 - 30  
INTERNET WWW.ERG-LEGAL.COM

**made between**

**NORDDEUTSCHE LANDESBANK GIROZENTRALE  
as Lender, Mandated Lead Arranger and Agent**

**THE TWELVE LIMITED PARTNERSHIPS  
AS MORE CLOSELY DESCRIBED HEREIN  
as jointly and severally liable Borrowers**

**12 A.H.T.S. Vessels  
built by Fincantieri Cantieri Navali S.p.A.**

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**THIS ADDENDUM NO. 3 IS MADE THIS 26th DAY OF JANUARY, 2012** between

- (1) NORDDEUTSCHE LANDESBANK GIROZENTRALE, a banking institution organized and existing under the laws of Germany having its registered offices at Friedrichswall 10, 30159 Hannover, Germany (sometimes "**NORD/LB**" or the "**Mandated Lead Arranger**" or the "**Agent**", as the case may be), and
  - (2) The Lenders set forth in Schedule 1 attached hereto (the "**Lenders**")
- and
- (3) ATL OFFSHORE GMBH & CO. MS "JUIST" KG,
  - (4) ATL OFFSHORE GMBH & CO. MS "NORDERNEY" KG,
  - (5) ATL OFFSHORE GMBH & CO. "ISLE OF BALTRUM" KG,
  - (6) ATL OFFSHORE GMBH & CO. "ISLE OF LANGEORG" KG,
  - (7) ATL OFFSHORE GMBH & CO. "ISLE OF AMRUM" KG,
  - (8) ATL OFFSHORE GMBH & CO. "ISLE OF SYLT" KG,
  - (9) ATL OFFSHORE GMBH & CO. "ISLE OF WANGEROOGE" KG,
  - (10) ATL OFFSHORE GMBH & CO. "ISLE OF NEUWERK" KG,
  - (11) ATL OFFSHORE GMBH & CO. "ISLE OF USEDOM" KG,
  - (12) ATL OFFSHORE GMBH & CO. "ISLE OF FEHMARN" KG,
  - (13) ATL OFFSHORE GMBH & CO. "ISLE OF MEMMERT" KG,
  - (14) ATL OFFSHORE GMBH & CO. "ISLE OF MELLUM" KG

each of them a limited partnership incorporated and existing under the laws of Germany having its registered office at Neue Str. 24, 26789 Leer, Germany (collectively the "**Borrowers**", and each one of them a "**Borrower**"), as jointly and severally liable borrowers on the other part.

**WHEREAS** pursuant to the terms and conditions of a loan agreement dated 19<sup>th</sup> December, 2008 (as amended by an addendum no. 1 dated 17<sup>th</sup> September, 2010 – the "**Addendum No. 1**" - and by an addendum no. 2 dated 24<sup>th</sup> January, 2011 and as from time to time further amended, supplemented and/or varied the "**Loan Agreement**"), made between the Lenders as lenders and the Borrowers as jointly and severally liable borrowers, the Lenders have agreed to grant to the Borrowers loans in the aggregate maximum amount of Euros four hundred twenty million five hundred seventy thousand (EUR 420,570,000.00) (the "**Loan**") (i) for the part-financing of the construction price of twelve A.H.T.S Vessels built or to be built by FINCANTIERI CANTIERI NAVALI ITALIANI S.P.A. of Genoa, Italy (the "**Builder**"), (ii) for the issuing of certain payment guarantees to the Builder and (iii) to enable the Borrowers to postpone the repayment of part of the Loan.

**WHEREAS** pursuant to a loan agreement dated 6<sup>th</sup> December, 2010 (the "**WC Agreement**") made between the Agent as lender and the Borrowers as borrowers, the Agent has agreed to grant the Borrowers a loan in the amount of up to Euros ten million (EUR 10,000,000.00) (the "**WC Facility**") to strengthen the Borrowers' working capital.

**WHEREAS** due to a liquidity shortage caused by, *inter alia*, irregular or missing charter income, the Borrowers have requested the Lenders to defer certain repayment instalments under the Loan Agreement and subject to the terms and conditions of this Addendum No. 3 the Lenders are willing to agree to certain amendments of the Loan Agreement.

**NOW THEREFORE** in consideration of the premises herein contained and other good and valid considerations herein recited, the parties hereto agree as follows:

## **1. DEFINITIONS**

- 1.1. Expressions defined in the Loan Agreement shall have the same meaning when used in this Addendum No. 3, unless defined otherwise herein or unless the context does not permit so.
- 1.2. Any term as defined in this Addendum No. 3 shall apply to the Loan Agreement unless the context does not permit so.
- 1.3. Where the context of this Addendum No. 3 allows so, words importing the singular include the plural and vice versa. Clause headings in this Addendum No. 3 are for ease of reference only and shall not affect the construction thereof.
- 1.4. Unless the context does not allow so, references to "Clauses" are to clauses of this Addendum No. 3. References to any contract or other instrument or document include any amendment or supplement thereto.

## **2. AMENDMENTS TO THE LOAN AGREEMENT**

With effect from the date hereof, the Loan Agreement shall be amended as follows:

### **2.1. Deferral, Credit Facility**

- 2.1.1. The Lenders agree to defer six (6) consecutive Repayment Instalments per Borrower beginning with the next Repayment Instalment falling due on or after 10<sup>th</sup> March, 2011, as the case may be, aggregating to a total amount up to Euro fifty million six hundred ninety five thousand five hundred sixty two point five two (EUR 50,695,562.52) (the "**Deferred Instalments**") in case the Relevant Borrower has - except for the Deferred Instalments which have been deferred between 10<sup>th</sup> March, 2011 and the Effective Date 2 (as defined in **Clause 3.2** hereof)- (i) at least ten (10) days prior to the relevant Repayment Date evidenced the economic necessity for such deferral by providing up-to-date cash flow statements and cash and liquidity budgets on a consolidated basis to the satisfaction of the Lenders and SACE and (ii) stated in writing that it will make use of the deferral option and (iii) agreed in writing to the Fixed Funding Costs For Deferred Instalments (as defined hereinafter) in accordance with **Clause 2.3.2** hereof.
- 2.1.2. With respect to each Borrower and to the extent applicable, the Deferred Instalments are due and payable as follows:
  - (i) the first (1<sup>st</sup>) and second (2<sup>nd</sup>) Deferred Instalment together with the relevant Repayment Instalment being due in the fourth (4<sup>th</sup>) quarter of 2014,
  - (ii) the third (3<sup>rd</sup>) Deferred Instalment together with the relevant Repayment Instalment being due in the second (2<sup>nd</sup>) quarter of 2015,

- (iii) the fourth (4<sup>th</sup>) Deferred Instalment together with the relevant Repayment Instalment being due in the fourth (4<sup>th</sup>) quarter of 2015,
- (iv) the fifth (5<sup>th</sup>) Deferred Instalment on together with the relevant Repayment Instalment being due in the second (2<sup>nd</sup>) quarter of 2016, and
- (v) the sixth (6<sup>th</sup>) Deferred Instalment together with the relevant Repayment Instalment being due in the fourth (4<sup>th</sup>) quarter of 2016.

2.1.3. Until the Deferred Instalments have been repaid in full, all Tranches CF drawn after the Effective Date 2 shall be used to repay the Deferred Instalments immediately upon their drawdown.

2.1.4. In alteration of **Clauses 3.4** of the Loan Agreement the relevant Tranche CF corresponding to any Deferred Instalment may not be drawn.

## 2.2. Excess Cash

The Borrowers have to use any excess cash (the "**Excess Cash**") for the prepayment of the Deferred Instalments as further stipulated in **Clause 2.4.2** hereof.

2.2.1. Excess Cash means the consolidated cash of the Borrowers on the relevant Calculation Date (as defined in **Clause 2.2.2** hereof) resulting from the operation of the Vessels, less (i) the Vessels' operating expenses (the costs of the running and operation of the Relevant Vessel, such as costs relating to operating, manning, consumables, insurances, drydocking, management fees, etc., to be referred to as "**OPEX**"), (ii) Interest Payment and Repayment Instalments due and payable under the Loan Agreement, (iii) interest due and payable under the WC Agreement and (iv) a liquidity reserve in an amount of Euro fourteen million (EUR 14,000,000.00) (the "**Liquidity Reserve**"), such Liquidity Reserve to be assessed without taking into account the Deposit (as defined in **Clause 2.6.1.1** hereof).

2.2.2. The Excess Cash is to be calculated quarterly on a consolidated basis of the Borrowers' cash flow statements and cash and liquidity budgets not later than fifteen (15) calendar days after the end of a financial quarter (the "**Calculation Date**").

2.2.3. The Borrowers shall provide the Agent with (i) a written detailed calculation of the Excess Cash and the determining factors together with (ii) the financial information referred to in **Clause 2.2.2** hereof and (iii) half-yearly the balance sheets and the profit and loss statements of the Borrowers on a consolidated basis.

2.2.4. The Borrowers are entitled to reduce the amount of the Excess Cash accordingly to maintain the Liquidity Reserve in the financial quarter following the Calculation Date in case the Borrowers give written evidence satisfactory to the Agent that in the financial quarter following the Calculation Date the Liquidity Reserve would be less than Euro fourteen million (EUR 14,000,000.00) after the Excess Cash has been applied for the mandatory prepayments in accordance with **Clause 2.4.2** hereof.

2.2.5. The Excess Cash is to be paid to a joint account held in the name of the Borrowers with the Agent (the "**Excess Cash Account**") within three (3) Banking Days after determination of the Excess Cash.

2.2.6. The Borrowers shall pledge the Excess Cash Account in favour of the Lenders substantially in the form of New Exhibit 1 attached hereto.

### 2.3. Interest

- 2.3.1. With effect from the Effective Date 1 (as defined in **Clause 3.1** hereof), Margin 1 shall be increased to one point six six five (1.665) percent per annum.
- 2.3.2. With effect from the Effective Date 2, the Borrowers shall pay to the Lenders with regard to the Deferred Instalments interest at the interest rate being the aggregate of (i) EURIBOR and (ii) a margin of two point five (2.5) percent per annum (the "**Deferral Margin**") and (iii) the fixed funding costs for the Deferred Instalments (the "**Fixed Funding Costs for Deferred Instalments**").

Fixed Funding Costs for Deferred Instalments means, when used in this Addendum No. 3, the Lenders' costs of funding the relevant Deferred Instalments or any portion thereof in excess of the relevant reference rate such as EURIBOR, which will be notified by the Agent to the Borrowers latest on the Effective Date 2 in accordance with **Clause 2.1.1** hereof. Following the Agent's notification, the Borrowers shall advise the Agent in writing latest on the scheduled Repayment Date of the Relevant Tranche which is to be deferred in accordance with **Clause 2.1.1** whether they agree to the amount of the Fixed Funding Costs For Deferred Instalments. The Fixed Funding Costs For Deferred Instalments shall be binding on the parties until the repayment of the relevant Deferred Instalment.

### 2.4. Mandatory Prepayment

- 2.4.1. In addition to the stipulations of **Clause 9** of the Loan Agreement and to **Clause 2.4.2** hereof, after (i) full repayment of the WC Facility to the satisfaction of the Lenders and after (ii) either (a) the commitment termination date under the WC Agreement has occurred or (b) the Borrowers have waived their rights for re-borrowing under **Clause 9.2** of the WC Agreement, the Borrowers shall make a mandatory prepayment of twenty (20) percent of their annual earnings after tax (equalling the annual turnover less OPEX of the Vessels less debt service under the Loan Agreement less any taxes to be paid by the Relevant Borrowers and less ten (10) percent dividend payout in relation to the paid-in share-capital in case permitted pursuant to **Clauses 2.7.5** and **2.7.6** hereof) in accordance with **Clause 9** of the Loan Agreement, being due and payable on the 31<sup>st</sup> July of each year until the Borrowers comply again with the twelve-year repayment profile as described in **Clause 8.2** of the Loan Agreement as amended by **Clause 2.2.2** of the Addendum No. 1.
- 2.4.2. Further, the Borrowers shall use the Excess Cash for mandatory prepayment of the Deferred Instalments in the proportion of such Deferred Instalments in relation to each other on the last day of the relevant current Interest Period in accordance with **Clause 9** of the Loan Agreement, being due and payable on the last day of the relevant current Interest Period until the Deferred Instalments have been repaid in full. Any amounts so prepaid shall be applied in the inverse order of their maturity.

### 2.5. Additional Equity

The Borrowers shall procure that from the Effective Date 1 each of the Borrowers is provided with additional equity and/or shareholder loans on terms and conditions acceptable to the Lenders and SACE in an aggregate amount of Euro five million (EUR 5,000,000.00) (the "**Additional Equity**").

## 2.6. Additional Security

In addition to the security provided for in **Clause 12** of the Loan Agreement, the Borrowers have agreed to deliver additional security to the Lenders.

### 2.6.1. The Borrowers shall either

2.6.1.1. (i) credit a deposit of Euro ten million (EUR 10,000,000.00) (the "**Deposit**"), to a joint account held in the name of the Borrowers with the Agent (the "**Deposit Account**"), such Deposit to be funded from additional equity or fully subordinated shareholder loans provided to the Borrowers on terms and conditions acceptable to the Lenders and SACE, and (ii) pledge the Deposit Account in favour of the Lenders substantially in the form of New Exhibit 2 attached hereto (the "**Pledge of Deposit Account**"), or, alternatively,

2.6.1.2. provide a stand-by letter of credit in an amount of Euro ten million (EUR 10,000,000.00) in form and substance satisfactory to, and issued by a bank accepted by, the Lenders and SACE (the "**Letter of Credit**" or the Pledge of Deposit Account, as the case may be, to be referred to as the "**Additional Security**").

## 2.7. Undertakings

The Borrowers undertake to the Lenders

2.7.1. To agree with the Manager on a deferral of the portion of the daily management fee for each of the Vessels exceeding United States Dollars seven hundred fifty (USD 750.00) per day per Vessel (the "**Payable Management Fee**") until (i) the Borrowers have repaid the Deferred Instalments in full to the Lenders (ii) the payment of the Repayment Instalments and Interest Payment under the Loan Agreement and the WC Agreement falling due during the next twelve (12) Months is secured to the satisfaction of the Lenders and SACE and (iii) all financial covenants as stipulated in **Clause 19.1** of the Loan Agreement and **Clause 2.7.4** hereof are met. With the Agent's and SACE's prior written consent and (i) in case all financial covenants as stipulated in **Clause 19.1** of the Loan Agreement and **Clause 2.7.4** hereof are met (ii) the payment of the Repayment Instalments and Interest Payment under the Loan Agreement and the WC Agreement falling due during the next twelve (12) Months is secured to the satisfaction of the Lenders and SACE and (iii) the Manager's financial statements evidence to the satisfaction of the Lenders and SACE that the Manager incurred costs and expenditures exceeding the Payable Management Fee, the Borrowers are entitled to pay to the Manager such amounts necessary to reimburse the Manager for such costs and expenditures exceeding the Payable Management Fee up to a maximum amount of United States Dollars one thousand (USD 1,000.00) per day per Vessel, provided that after payment to the Manager of such amounts the Borrowers are not in breach of the financial covenants stipulated in **Clause 19.1** of the Loan Agreement and **Clause 2.7.4** hereof.

2.7.2. To agree with the Agent as lender under the WC Agreement on a prolongation of the term of the WC Agreement until the Deferred Instalments have been repaid in full, latest by end of 2016.

2.7.3. To establish a reporting tool satisfactory to the Agent to facilitate the compliance with the reporting obligations under the Loan Agreement.

### 2.7.4. Financial Covenants

In addition to the stipulations of **Clause 19.1** of the Loan Agreements the Borrowers undertake to the Lenders to procure that:

- 2.7.4.1. The Borrowers' debt service coverage ratio (the "**Debt Service Coverage Ratio**") shall be on a consolidated basis minimum one point one five (1.15) from 2012 to 2014, zero point eight (0.8) in 2015, one point one five (1.15) in 2016 and one point two five (1.25) from 2017 until the end of the Security Period.
- Debt Service Coverage Ratio means the ratio of free and available EBITDA - meaning earnings before interest, tax, depreciation and amortisation - to debt service, the debt service consisting of Interest Payments and Repayment Instalments and interest due and payable under the WC Agreement without taking into account any mandatory prepayments in accordance with **Clause 2.4.2** and without taking into account any Deferred Instalments.
- 2.7.4.2. The Borrowers shall have a ratio of equity - including shareholder loans being satisfactory to the Agent and SACE - to total assets (the "**Equity Ratio**") of minimum twenty (20) percent per annum in 2012, of twenty five (25) percent in 2013 and of thirty (30) percent from 2014 until the end of the Security Period.
- 2.7.4.3. The Borrowers' ratio of net debt - being the amount of liabilities due to banks less cash and cash equivalent (the "**Net Debt**") - to EBITDA shall be maximum eight point five (8.5) in the second half year of 2012, six point five (6.5) in 2013, four point five (4.5) in 2014, five point zero (5.0) in 2015, four point zero (4.0) in 2016 and three point five (3.5) from 2017 until the end of the Security Period.
- 2.7.4.4. From 31<sup>st</sup> December, 2011 until the end of the Security Period the Borrowers shall further have on a consolidated basis during each calendar quarter an aggregate average of minimum Euro ten million (EUR 10,000,000.00) (the "**Minimum Liquidity**") free and available cash, calculated on the basis of the cash available at the end of each Month of the relevant calendar quarter, evidenced at the end of each calendar quarter to the satisfaction of the Agent, such Minimum Liquidity to be assessed without taking into account the Additional Security.
- 2.7.4.5. The Borrowers' compliance with the financial covenants stipulated in **Clause 2.7.4.1** to **2.7.4.3** above is to be
- 2.7.4.5.1. semi annually determined on the basis of the consolidated financial statements of the Borrowers including the semi annual reports, balance sheets , profit and loss and cash flow statements, prepared in accordance with generally accepted international accounting standards or accounting standards according to the German Commercial Code (*Handelsgesetzbuch*), consistently applied, for the first time based on the financial statements issued for the financial year 2011, and
- 2.7.4.5.2. annually confirmed by means of a compliance certificate to be issued by a chartered accountant accepted by the Agent and SACE.
- 2.7.5. In addition to the stipulations of **Clause 19.1.2.5** of the Loan Agreement and **Clauses 18.3** and **19.1.2.5** of the WC Agreement the Borrowers shall not make any payments of whatsoever nature (regardless if repayment of or interest on shareholder loans, dividends, granting of company loans or other) to their shareholders or silent partners until (i) the Deferred Instalments have been repaid in full, (ii) the WC Facility has been repaid in full and (iii) the Borrowers have waived the possibility to defer further Repayment Instalments existing at that time.
- 2.7.6. In case the conditions of Clause 2.7.5 hereof are fulfilled, the Borrowers may make payments to their shareholders or silent partners only in case all financial covenants as stipulated in **Clause 19.1** of the Loan Agreement and **Clause 2.7.4** hereof are met to the satisfaction of the Lenders.

2.7.7. Reporting

In addition to the stipulations of **Clause 19.3.2** of the Loan Agreement the Borrowers undertake to the Lenders to deliver to the Agent

- 2.7.7.1. monthly financial information - comprising, but not being limited to, cash and liquidity budgets for the following twelve (12) Months and cash flow statements of the Borrowers in consolidated form - not later than fifteen (15) days after the end of each calendar month,
- 2.7.7.2. semi annually the profit and loss statements and balance sheets and in consolidated and unconsolidated form of the Borrowers, not later than ninety (90) days after the end of half of each financial year, in form and substance satisfactory to the Agent and the SACE,
- 2.7.7.3. annual financial statements of the Borrowers not later than one hundred eighty (180) days after the end of each financial year,
- 2.7.7.4. monthly information on the employment of the Vessels, e.g. charter contracts, charterer, term, agreed charter hire, and the charter hire received, including a statement if the agreed charter hire is covering OPEX and interest and repayment under the Loan Agreement and the WC Agreement, stating also (i) the break-even-rate per day and (ii) the amount of the income gap respectively the excess amount per day,
- 2.7.7.5. at least semi-annually minimum two market surveys on AHTS vessels by notable analysts such as Fearnley's, Platou, Clarkson's Research, ODS Petrodata or Pareto.

2.8. Event of Default

- 2.8.1. In addition to the stipulations of **Clause 22** of the Loan Agreement, it shall constitute an Event of Default if the Borrowers do not comply with the undertakings stipulated in **Clause 2.7** hereof. The Borrowers have the possibility to remedy such Event of Default within thirty (30) days after notification by the Agent in this respect by the provision of additional equity and/or fully subordinated shareholder loans in terms and conditions satisfactory to the Lenders and the SACE.

2.9. Sale of Vessels

- 2.9.1. The Borrowers intend to sell two (2) of the Vessels by mid and end of 2012, respectively, and, accordingly, undertake to the Lenders to sell one Vessel by 30<sup>th</sup> June, 2012 and one Vessel by 31<sup>st</sup> December, 2012 in case the sale is economically reasonable for the Borrowers and/or the sale generates additional liquidity for the remaining Borrowers.
- 2.9.2. The proceeds of such sale of the relevant Vessels shall be used for the repayment of all the Relevant Tranches, the relevant Tranches CF, the Swap Exposure corresponding to the sold Vessel(s) including the relevant Deferred Instalments, if any, and the Ongoing Guarantee Fee with respect to the sold Vessel.
- 2.9.3. Any additional liquidity up to an amount of Euro ten million (EUR 10,000,000.00) in aggregate resulting from the sale of one or both Vessels shall be used to increase the Excess Cash in accordance with **Clause 2.2.1** hereof.

- 2.9.4. The Additional Security shall be released in case the sale and delivery of one or both vessels by 31<sup>st</sup> December, 2012 by the Borrowers has generated in the aggregate additional liquidity of a minimum amount of at least Euro ten million (EUR 10,000,000.00) (the "**Sufficient Proceeds**") after deduction of costs and repayment of the Relevant Tranche, the relevant Tranches CF, the Swap Exposure corresponding to the sold Vessel(s) including the relevant Deferred Instalments, if any, and the Ongoing Guarantee Fee with respect to the sold Vessel.
- 2.9.5. In case the sale of one or both Vessels by 31<sup>st</sup> December, 2012 has not generated Sufficient Proceeds, the Additional Security shall be realised and the proceeds applied in the proportion of the deferrals in relation to each other to increase the Borrowers' consolidated cash to increase the Excess Cash in accordance with **Clause 2.2.1** hereof.
- 2.9.6. In case no Vessel has been sold by the Borrowers by 30<sup>th</sup> June, 2012 and delivered by 30<sup>th</sup> July, 2012, the Lenders are entitled to realise the Additional Security. The proceeds of such realisation shall be applied in the proportion of the Deferred Instalments in relation to each other to increase the Borrowers' consolidated cash. The Excess Cash is to be calculated in accordance with **Clause 2.2.1** hereof only after the proceeds of such realisation have been applied to increase the Borrowers' consolidated cash.
- 2.9.7. In case that after realization of the Additional Security the sale of one or two Vessels generates Sufficient Proceeds and in case all financial covenants as stipulated in **Clause 19.1** of the Loan Agreement and **Clause 2.7.4** hereof are met, the Sufficient Proceeds shall be used in an amount of Euro ten million (EUR 10,000,000.00) to repay the equity or shareholder loan(s) given as Deposit or to repay the grantor of the Letter of Credit, as the case may be.
- 2.10. Basel III

For the avoidance of doubt, the implementation of Basel III shall constitute a "law, regulation, treaty or official directive (whether or not having the force of law) or the interpretation thereof" in the meaning of **Clause 15.1.1** of the Loan Agreement, whereby "Basel III" means the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16th December, 2010, each as amended, supplemented or restated from time to time.

### **3. EFFECTIVENESS**

- 3.1. This Addendum No. 3 shall become effective on the date hereof (the "**Effective Date 1**") except for **Clause 2.1** hereof, provided, however, the Effective Date 1 is on or before 31<sup>st</sup> January, 2012. In case the Effective Date 1 has not occurred until 1<sup>st</sup> February, 2012, this Addendum No. 3, with the exception of **Clauses 4** and **5**, shall not become effective.
- 3.2. **Clause 2.1** hereof shall become effective on the day on which the Lenders confirm in writing to the Borrowers that the following conditions have been fulfilled to the satisfaction of the Lenders (the "**Effective Date 2**") provided, however, the conditions have been fulfilled on or before 11<sup>th</sup> May, 2012:
- 3.2.1. The Additional Equity has been made available to the Borrowers.

- 3.2.2. The Additional Security has been granted to the Lenders.
- 3.2.3. The pledge of the Excess Cash Account in favour of the Lenders has been duly executed by the Borrowers.
- 3.2.4. The Borrowers have agreed with the Agent to the satisfaction of the Lenders on the terms of a prolongation of the term of the WC Agreement until all Deferred Instalments have been repaid in full according to **Clause 2.7.2** hereof.
- 3.2.5. The Borrowers have evidenced to the satisfaction of the Lenders that they have agreed with the Manager about a deferral of the management fee according to **Clause 2.7.1** hereof.
- 3.2.6. An amendment to the SACE Guarantee (the "SACE Guarantee Amendment") in form and substance satisfactory to the Lenders has been signed by all parties thereto and has become effective.
- 3.2.7. A legal opinion in form and substance satisfactory to the Agent with respect to the legality, validity and enforceability of the SACE Guarantee Amendment.

In case the conditions listed in **Clause 3.2** hereof have not been fulfilled to the satisfaction of the Lenders on or before 11<sup>th</sup> May, 2012, **Clause 2.1** shall not become effective.

#### **4. FEE**

The Borrowers shall pay to the Lender a non-refundable fee of Euro one hundred thousand (EUR 100,000.00) per Vessel.

Such fee shall be due and payable as follows:

- 4.1. Euro twenty thousand (EUR 20,000.00) per Vessel on the Effective Date 1, and
- 4.2. Euro twenty thousand (EUR 20,000.00) per Vessel quarterly on the end of each calendar quarter in 2012.

#### **5. COSTS AND EXPENSES**

All costs and expenses of the Lenders, in case of external services engaged in connection with this Addendum No. 3 upon presentation of a copy of the relevant invoice, incurred under or in connection with this Addendum No. 3 shall be borne by the Borrowers including without limitation expenses for external attorneys or other persons commissioned by any of the parties hereto for any action required by it under or in connection with this Addendum No. 3 and expenses incurred by any of the parties hereto in connection with the preparation, execution and carrying out of this Addendum No. 3 (including any stamp, documentary, registration or other like duties and Taxes, fees and charges), translations and legal opinions (if any).

**6. SEVERABILITY**

In the event that this Addendum No. 3 or any provision thereof or any of the documents or instruments which may from time to time be delivered hereunder or any provision thereof shall be deemed invalid by present or future law of any nation or by decision of any court this shall not affect the validity of this Addendum No. 3, such documents and instruments as a whole and in such case the parties shall execute and deliver such other and further agreements and/or documents and/or instruments and such things as the Lenders in their sole discretion may deem to be necessary to carry out the original intent of the parties to this Addendum No. 3.

**7. CONTINUING VALIDITY OF THE LOAN AGREEMENT**

Save as amended by this Addendum No. 3 and such further instruments and documents as shall be necessary to give effect to the terms of this Addendum No. 3, the Loan Agreement shall remain unaltered and in full force and effect. In case of conflicts between the provisions of the Loan Agreement and this Addendum No. 3, the provisions of this Addendum No. 3 shall prevail.

**8. APPLICABLE LAW AND JURISDICTION**

The terms and conditions set out in this Addendum No. 3 shall be governed by and construed in accordance with German law and the Borrowers submits to the jurisdiction of the courts of Hannover, Germany. However, the Lenders reserve the right to choose as place of jurisdiction any place where any of the Borrowers has any assets or any place of business.

**IN WITNESS WHEREOF** the parties hereto have caused this Addendum No. 3 to be signed by their duly authorized attorneys the day and year first above written.

THE LENDERS:

SIGNED by )  
Inga Boysen ) and )  
Regina Schulz )  
for and on behalf of )  
NORDDEUTSCHE LANDESBANK )  
GIROZENTRALE ) \_\_\_\_\_ /s/ Inga Boysen and /s/Regina Schulz

THE BORROWERS

SIGNED by )  
Dr. Niels Hartmann )  
for and on behalf of ) \_\_\_\_\_ /s/ Dr. Niels Hartmann

- ATL OFFSHORE GMBH & CO. MS "JUIST" KG
- ATL OFFSHORE GMBH & CO. MS "NORDERNEY" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF BALTRUM" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF LANGEBOG" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF AMRUM" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF SYLT" KG

ATL OFFSHORE GMBH & CO. "ISLE OF WANGEROOGE" KG

ATL OFFSHORE GMBH & CO. "ISLE OF NEUWERK" KG

ATL OFFSHORE GMBH & CO. "ISLE OF USEDOM" KG

ATL OFFSHORE GMBH & CO. "ISLE OF FEHMARN " KG

ATL OFFSHORE GMBH & CO. "ISLE OF MEMMERT" KG

ATL OFFSHORE GMBH & CO. "ISLE OF MELLUM" KG

**ACKNOWLEDGEMENT**

We hereby confirm to have full knowledge of this Addendum No. 3 and to agree to its contents and to the deferral of the management fee as described in **Clause 2.7.1** hereof

THE MANAGER

Signed by	)	
<u>Heiko Dirks</u>	)	
HARTMANN OFFSHORE GMBH & CO. KG	)	<u>/s/ Heiko Dirks</u>

## SCHEDULES AND EXHIBITS

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Schedule 1	List of Lenders and Participation
New Exhibit 1	Form of Pledge of Excess Cash Account
New Exhibit 2	Form of Pledge of Deposit Account

LIST OF LENDERS AND PARTICIPATION

**ADDENDUM NO. 1**

**to**

**WORKING CAPITAL FACILITY AGREEMENT  
DATED 6<sup>th</sup> December, 2010**

**12 A.H.T.S. Vessels  
built by Fincantieri Cantieri Navali S.p.A.**

**NORDDEUTSCHE LANDESBANK GIROZENTRALE  
as Lender**

**and**

**THE TWELVE LIMITED PARTNERSHIPS  
AS MORE CLOSELY DESCRIBED HEREIN  
as jointly and severally liable Borrowers**

---

**EHLERMANN  
RINDFLEISCH  
GADOW**  
RECHTSANWÄLTE  
PARTNERSCHAFT

BALLINDAMM 26, 20095 HAMBURG  
TELEFON +49 40 37 48 14 - 0  
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INTERNET WWW.ERG-LEGAL.COM

THIS ADDENDUM NO. 1 TO WORKING CAPITAL FACILITY AGREEMENT (THE "AGREEMENT") IS MADE THIS 26th DAY OF JANUARY, 2012 between

- (1) NORDDEUTSCHE LANDESBANK GIROZENTRALE, a banking institution organized and existing under the laws of the Federal Republic of Germany, having its registered offices at Friedrichswall 10, 30159 Hannover, Germany, (sometimes "NORD/LB" or the "Lender", as the case may be), and

on the one part,

and

- (2) ATL OFFSHORE GMBH & CO. MS "JUIST" KG, (the "**Borrower 1**")
- (3) ATL OFFSHORE GMBH & CO. MS "NORDERNEY" KG, (the "**Borrower 2**")
- (4) ATL OFFSHORE GMBH & CO. "ISLE OF BALTRUM" KG, (the "**Borrower 3**")
- (5) ATL OFFSHORE GMBH & CO. "ISLE OF LANGEORG" KG, (the "**Borrower 4**")
- (6) ATL OFFSHORE GMBH & CO. "ISLE OF AMRUM" KG, (the "**Borrower 5**")
- (7) ATL OFFSHORE GMBH & CO. "ISLE OF SYLT" KG, (the "**Borrower 6**")
- (8) ATL OFFSHORE GMBH & CO. "ISLE OF WANGEROOGE" KG, (the "**Borrower 7**")
- (9) ATL OFFSHORE GMBH & CO. "ISLE OF NEUWERK" KG, (the "**Borrower 8**")
- (10) ATL OFFSHORE GMBH & CO. "ISLE OF USEDOM" KG, (the "**Borrower 9**")
- (11) ATL OFFSHORE GMBH & CO. "ISLE OF FEHMARN" KG, (the "**Borrower 10**")
- (12) ATL OFFSHORE GMBH & CO. "ISLE OF MEMMERT" KG, (the "**Borrower 11**")
- (13) ATL OFFSHORE GMBH & CO. "ISLE OF MELLUM" KG, (the "**Borrower 12**")

each of them a limited partnership incorporated and existing under the laws of the Federal Republic of Germany having its registered office at Neue Str. 24, 26789 Leer, Germany (collectively the "**Borrowers**", and each one of them a "**Borrower**"), as jointly and severally liable borrowers on the other part.

## PREAMBLE

- I. Each of the Borrowers is the owner of one (1) A.H.T.S. newbuilding type Moss 424, 16,000 bhp constructed by FINCANTIERI CANTIERI NAVALI ITALIANI S.P.A. of Via Cipro, 11, 16129 Genoa, Italy (the "**Builder**"), bearing the Builder's hull nos. 6160, 6161, 6162, 6163, 6168, 6169, 6171, 6172, 6173, 6174, 6175 and 6176.
- II. Pursuant to the terms and conditions of a loan agreement dated 19<sup>th</sup> December, 2008 (as amended by an addendum no. 1 dated 17<sup>th</sup> September, 2010, an addendum no. 2 dated 24<sup>th</sup> January, 2011 and by an addendum no. 3 dated 26<sup>th</sup> January, 2012 (the "**LA Addendum No. 3**") and as from time to time further amended, supplemented or varied the "**Loan Agreement**"), made between the Lender as lender and the Borrowers as jointly and severally liable borrowers, the Lender has agreed to grant to the Borrowers loans in the aggregate maximum amount of Euros four hundred twenty million five hundred seventy thousand (EUR 420,570,000.00) (the "**Loan**") (i) for the part-financing of the construction price of twelve A.H.T.S vessels referred to above and further described herein and built or to be built by the Builder, (ii) for the issuing of certain payment guarantees to the Builder and (iii) to enable the Borrowers to postpone the repayment of part of the Loan.
- III. Pursuant to the terms and conditions of a working capital facility agreement dated 6<sup>th</sup> December, 2010 (the "**Working Capital Facility Agreement**") made between the Lender as lender and the Borrowers as borrowers, the Lender agreed to grant to the Borrowers as jointly and severally liable borrowers a working capital facility in the amount of Euro ten million (EUR 10,000,000.00) for the purposes of increasing the Borrowers' working capital.
- IV. Due to a liquidity shortage caused by, *inter alia*, irregular or missing charter income, the Borrowers and the Lender agreed to defer certain repayment instalments (as further described in **clause 2.1.1** of the LA Addendum No. 3 the "**Deferred Instalments**") under the Loan Agreement.
- V. Pursuant to the terms and conditions of the LA Addendum No. 3 the Borrowers have agreed with the Lender that it is a condition precedent for the effectiveness of the LA Addendum No. 3 that the Lender and the Borrowers agree on a prolongation of the term of the WC Agreement until all Deferred Instalments have been repaid in full in accordance with the terms and conditions of the LA Addendum No. 3.

NOW THEREFORE the parties hereto agree as follows:

### **1 DEFINITIONS**

- 1.1 Expressions defined in the Working Capital Facility Agreement shall have the same meaning when used in this Addendum No. 1, unless defined otherwise herein or unless the context does not permit so.
- 1.2 Any term as defined in this Addendum No. 1 shall apply to the Working Capital Facility Agreement unless the context does not permit so.
- 1.3 Where the context of this Addendum No. 1 allows so, words importing the singular include the plural and vice versa. Clause headings in this Addendum No. 1 are for ease of reference only and shall not affect the construction thereof.
- 1.4 Unless the context does not allow so, references to "Clauses" are to clauses of this Addendum No. 1. References to any contract or other instrument or document include any amendment or supplement thereto.

## 2 AMENDMENTS TO THE WORKING CAPITAL FACILITY AGREEMENT

With effect from the date hereof, the Working Capital Facility Agreement shall be amended as follows:

### 2.1 Definitions

2.1.1 The following definitions in **Clause 1** of the Working Capital Facility Agreement shall be amended and read as follows:

"Final Maturity Date 30<sup>th</sup> December, 2016"

2.1.2 The definition of "Reduction Date" in Clause 1 of the Working Capital Facility Agreement shall be deleted.

### 2.2 Excess Cash

The Borrowers have to use any excess cash (the "**Excess Cash**") for the prepayment of the Facility, however, only after the full and final repayment of the Deferred Instalments as further stipulated in **Clause 2.2.7** hereof.

2.2.1 Excess Cash means the consolidated cash of the Borrowers on the relevant Calculation Date (as defined in **Clause 2.2.2** hereof) resulting from the operation of the Vessels, less (i) the Vessels' operating expenses (the costs of the running and operation of the Relevant Vessel, such as costs relating to operating, manning, consumables, insurances, drydocking, management fees, etc., to be referred to as "**OPEX**"), (ii) interest payment and repayment instalments due and payable under the Loan Agreement, (iii) interest due and payable under the Working Capital Facility Agreement and (iv) a liquidity reserve in an amount of Euro fourteen million (EUR 14,000,000.00) (the "**Liquidity Reserve**"), such Liquidity Reserve to be assessed without taking into account a deposit of Euro ten million (EUR 10,000,000.00) if such deposit has been credited to an account held in the name of the Borrowers with the Lender in accordance with **Clause 2.6.1.1** hereof.

2.2.2 The Excess Cash is to be calculated quarterly on a consolidated basis of the Borrowers' cash flow statements and cash and liquidity budgets not later than fifteen (15) calendar days after the end of a financial quarter (the "**Calculation Date**").

2.2.3 The Borrowers shall provide the Lender with (i) a written detailed calculation of the Excess Cash and the determining factors together with (ii) the financial information referred to in **Clause 2.2.2** hereof and (iii) half-yearly the balance sheets and the profit and loss statements of the Borrowers on a consolidated basis.

2.2.4 The Borrowers are entitled to reduce the amount of the Excess Cash accordingly to maintain the Liquidity Reserve in the financial quarter following the Calculation Date in case the Borrowers give written evidence satisfactory to the Lender that in the financial quarter following the Calculation Date the Liquidity Reserve would be less than Euro fourteen million (EUR 14,000,000.00) after the Excess Cash has been applied for the mandatory prepayments in accordance with **Clause 2.2.7** hereof.

2.2.5 The Excess Cash is to be paid to a joint account held in the name of the Borrowers with the Agent (the "**Excess Cash Account**") within three (3) Banking Days after determination of the Excess Cash.

- 2.2.6 The Borrowers shall pledge the Excess Cash Account in favour of the Lenders substantially in the form of New Exhibit 1 attached hereto.
- 2.2.7 Further, the Borrowers shall use the Excess Cash for mandatory prepayment of the Facility only after the full and final repayment of the Deferred Instalments, being due and payable on the last day of the relevant current Interest Period until the Facility has been repaid in full.
- 2.2.8 In deviation of **Clause 9.2** of the Working Capital Facility Agreement, any amounts prepaid in accordance with **Clause 2.2.7** hereof may not be re-drawn.

2.3 Fixed Funding Costs

In light of the amended Final Maturity Date and the prolongation of the term of the Facility until 30<sup>th</sup> December, 2016, the Borrowers hereby agree that the amount of the Fixed Funding Costs in respect of any Tranches drawn down under the Working Capital Facility Agreement at the date hereof need to be re-determined. Accordingly, the Lender will notify the Borrowers in writing latest within two (2) Banking Days after the Effective Date 2 (as defined in the LA Addendum No. 3) having occurred of the re-determined Fixed Funding Costs in respect of the Tranches drawn down at the date hereof. Following the Lender's notification, the Borrowers shall advise the Lender in writing latest within two (2) Banking Days from receipt of the Lender's notification whether they agree to the amount of the re-determined Fixed Funding Costs. The re-determined Fixed Funding Costs shall be binding on the parties until the Final Maturity Date. If the Borrowers notify the Lender that they do not agree to the amount of the re-determined Fixed Funding Costs, or do not notify the Lender within the time limit referred to above, the Working Capital Facility Agreement shall be deemed terminated as of receipt by the Lender of the Borrowers' notice or the expiry of the aforesaid time limit, as the case may be, and the Borrowers shall forthwith repay any Outstanding Indebtedness, if any, on the last of the then prevailing Interest Period.

2.4 Voluntary and Mandatory Prepayments

In deviation of **Clause 9.4** of the Working Capital Facility Agreement the proceeds of the sale of two Vessels which the Borrowers intend to sell by 30<sup>th</sup> June, 2012 and by 31<sup>st</sup> December, 2012 respectively shall be used for the repayment of the amounts referred to in **clause 2.9.2** of the LA Addendum No. 3.

Any additional liquidity up to an amount of Euro ten million (EUR 10,000,000.00) in aggregate resulting from the sale of one or both Vessels shall be used to increase the Excess Cash in accordance with **Clause 2.2.1** hereof.

2.5 Additional Equity

The Borrowers shall procure that from the Effective Date 1 (as defined in the LA Addendum No. 3) each of the Borrowers is provided with additional equity and/or shareholder loans on terms and conditions acceptable to the Lender in an aggregate amount of Euro five million (EUR 5,000,000.00). For the avoidance of doubt, this obligation has to be fulfilled only once under this Addendum No. 1 and the LA Addendum No. 3.

2.6 Additional Security

In addition to the security provided for in **Clause 12** of the Working Capital Facility Agreement, the Borrowers have agreed to deliver additional security to the Lender, the proceeds of which shall be applied with first priority in accordance with the Loan Agreement and with second priority on any amounts outstanding under the Working Capital Facility Agreement.

- 2.6.1 The Borrowers shall either
- 2.6.1.1 (i) credit a deposit of Euro ten million (EUR 10,000,000.00) (the "**Deposit**"), to a joint account held in the name of the Borrowers with the Lender (the "**Deposit Account**"), such Deposit to be funded from additional equity or fully subordinated shareholder loans provided to the Borrowers on terms and conditions acceptable to the Lender, and (ii) pledge the Deposit Account in favour of the Lender substantially in the form of New Exhibit 2 attached hereto (the "**Pledge of Deposit Account**"), or, alternatively,
- 2.6.1.2 provide a stand-by letter of credit in an amount of Euro ten million (EUR 10,000,000.00) in form and substance satisfactory to, and issued by a bank accepted by, the Lender (the "**Letter of Credit**" or the Pledge of Deposit Account, as the case may be, to be referred to as the "**Additional Security**").

2.7 Deletion of **Clause 19.2.1.12** of the Working Capital Facility Agreement

**Clause 19.2.1.12** of the Working Capital Facility Agreement shall be deemed deleted.

2.8 Undertakings

- 2.8.1 The Borrowers undertake to the Lender to agree with the Manager on a deferral of the portion of the daily management fee for each of the Vessels exceeding United States Dollars seven hundred fifty (USD 750.00) per day per Vessel (the "**Payable Management Fee**") until (i) the Borrowers have repaid the Deferred Instalments in full to the Lender (ii) the payment of the repayment instalments and interest payment under the Loan Agreement and the Working Capital Facility Agreement falling due during the next twelve (12) Months is secured to the satisfaction of the Lender and (iii) all financial covenants as stipulated in **clause 19.1** of the Working Capital Facility Agreement and **Clause 2.9** hereof are met. With the Lender's prior written consent and (i) in case all financial covenants as stipulated in **clause 19.1** of the Working Capital Facility Agreement and **Clause 2.9** hereof are met (ii) the payment of the repayment instalments and interest payment under the Loan Agreement and the Working Capital Facility Agreement falling due during the next twelve (12) Months is secured to the satisfaction of the Lender and (iii) the Manager's financial statements evidence to the satisfaction of the Lender that the Manager incurred costs and expenditures exceeding the Payable Management Fee, the Borrowers are entitled to pay to the Manager such amounts necessary to reimburse the Manager for such costs and expenditures exceeding the Payable Management Fee up to a maximum amount of United States Dollars one thousand (USD 1,000.00) per day per Vessel, provided that after payment to the Manager of such amounts the Borrowers are not in breach of the financial covenants stipulated in **clause 19.1** of the Working Capital Facility Agreement and **Clause 2.9** hereof.
- 2.8.2 The Borrowers further undertake to the Lender to establish a reporting tool satisfactory to the Lender to facilitate the compliance with the reporting obligations under the Working Capital Facility Agreement.

2.9 Financial Covenants

In addition to the stipulations of **Clause 19.1** of the Working Capital Facility Agreements the Borrowers undertake to the Lender to procure that:

- 2.9.1 The Borrowers' debt service coverage ratio (the "**Debt Service Coverage Ratio**") shall be on a consolidated basis minimum one point one five (1.15) from 2012 to 2014, zero point eight (0.8) in 2015, and one point one five (1.15) in 2016.

Debt Service Coverage Ratio means the ratio of free and available EBITDA - meaning earnings before interest, tax, depreciation and amortisation - to debt service, the debt service consisting of interest payments and repayment instalments due under the Loan Agreement and interest due and payable under the Working Capital Facility Agreement without taking into account any mandatory prepayments in accordance with **Clause 2.2.7** and without taking into account any Deferred Instalments.

- 2.9.2 The Borrowers shall have a ratio of equity - including shareholder loans being satisfactory to the Lender - to total assets (the "**Equity Ratio**") of minimum twenty (20) percent per annum in 2012, of twenty five (25) percent in 2013 and of thirty (30) percent from 2014 until the end of the Security Period.
- 2.9.3 The Borrowers' ratio of net debt - being the amount of liabilities due to banks less cash and cash equivalent (the "**Net Debt**") - to EBITDA shall be maximum eight point five (8.5) in the second half year of 2012, six point five (6.5) in 2013, four point five (4.5) in 2014, five point zero (5.0) in 2015 and four point zero (4.0) in 2016.
- 2.9.4 From 31st December, 2011 until the end of the Security Period the Borrowers shall further have on a consolidated basis during each calendar quarter an aggregate average of minimum Euro ten million (EUR 10,000,000.00) (the "**Minimum Liquidity**") free and available cash, calculated on the basis of the cash available at the end of each Month of the relevant calendar quarter, evidenced at the end of each calendar quarter to the satisfaction of the Lender, such Minimum Liquidity to be assessed without taking into account the Additional Security.
- 2.9.5 The Borrowers' compliance with the financial covenants stipulated in **Clause 2.9.1 to 2.9.4** above is to be
- 2.9.1.1 semi annually determined on the basis of the consolidated financial statements of the Borrowers including the semi annual reports, balance sheets , profit and loss and cash flow statements, prepared in accordance with generally accepted international accounting standards or accounting standards according to the German Commercial Code (*Handelsgesetzbuch*), consistently applied, for the first time based on the financial statements issued for the financial year 2011, and
- 2.9.1.2 annually confirmed by means of a compliance certificate to be issued by a chartered accountant accepted by the Lender.

## 2.10 Dividends

- 2.10.1 In addition to the stipulations of **Clauses 18.3** and **19.1.2.5** of the Working Capital Facility Agreement the Borrowers shall not make any payments of whatsoever nature (regardless if repayment of or interest on shareholder loans, dividends, granting of company loans or other) to their shareholders or silent partners until (i) the Deferred Instalments have been repaid in full, (ii) the Working Capital Facility Agreement has been repaid in full and (iii) the Borrowers have waived the possibility to defer further repayment instalments existing at that time in respect of the Loan Agreement.
- 2.10.2 In case the conditions of **Clause 2.10.1** hereof are fulfilled, the Borrowers may make payments to their shareholders or silent partners only in case all financial covenants as stipulated in **Clause 19.1** of the Working Capital Facility Agreement and **Clause 2.9** hereof are met to the satisfaction of the Lenders.

## 2.11 Reporting

In addition to the stipulations of **Clause 19.3** of the Working Capital Facility Agreement the Borrowers undertake to the Lender to deliver to the Lender

- 2.11.1 monthly financial information - comprising, but not being limited to, cash and liquidity budgets for the following twelve (12) Months and cash flow statements of the Borrowers in consolidated form - not later than fifteen (15) days after the end of each calendar month,
- 2.11.2 semi annually the profit and loss statements and balance sheets and in consolidated and unconsolidated form of the Borrowers, not later than ninety (90) days after the end of half of each financial year, in form and substance satisfactory to the Lender,
- 2.11.3 annual financial statements of the Borrowers not later than one hundred eighty (180) days after the end of each financial year,
- 2.11.4 monthly information on the employment of the Vessels, e.g. charter contracts, charterer, term, agreed charter hire, and the charter hire received, including a statement if the agreed charter hire is covering OPEX and interest and repayment under the Loan Agreement and the Working Capital Facility Agreement, stating also (i) the break-even-rate per day and (ii) the amount of the income gap respectively the excess amount per day,
- 2.11.5 at least semi-annually minimum two market surveys on AHTS vessels by notable analysts such as Fearnley's, Platou, Clarkson's Research, ODS Petrodata or Pareto.
- 2.12 Event of Default

In addition to the stipulations of **Clause 22** of the Working Capital Facility Agreement, it shall constitute an Event of Default if the Borrowers do not comply with the undertakings stipulated in **Clauses 2.8, 2.9, 2.10 and 2.11** hereof. The Borrowers have the possibility to remedy such Event of Default within thirty (30) days after notification by the Lender in this respect by the provision of additional equity and/or fully subordinated shareholder loans in terms and conditions satisfactory to the Lender.

2.13 Sale of Vessels

- 2.13.1 The Additional Security shall be released in case the sale and delivery of one or both vessels by 31<sup>st</sup> December, 2012 by the Borrowers has generated in the aggregate additional liquidity of a minimum amount of at least Euro ten million (EUR 10,000,000.00) (the "**Sufficient Proceeds**") after deduction of costs and repayment of such amounts referred to in **clause 2.9.2** of the LA Addendum No. 3.
- 2.13.2 In case the sale of one or both Vessels by 31<sup>st</sup> December, 2012 has not generated Sufficient Proceeds, the Additional Security shall be realised and the proceeds applied in the proportion of the deferrals in relation to each other to increase the Borrowers' consolidated cash to increase the Excess Cash in accordance with **Clause 2.2.1** hereof.
- 2.13.3 In case no Vessel has been sold by the Borrowers by 30<sup>th</sup> June, 2012 and delivered by 30<sup>th</sup> July, 2012, the Lender is entitled to realise the Additional Security. The proceeds of such realisation shall be applied in the proportion of the Deferred Instalments in relation to each other to increase the Borrowers' consolidated cash. The Excess Cash is to be calculated in accordance with **Clause 2.2.1** hereof only after the proceeds of such realisation have been applied to increase the Borrowers' consolidated cash.
- 2.13.4 In case that after realization of the Additional Security the sale of one or two Vessels generates Sufficient Proceeds and in case all financial covenants as stipulated in **Clause 19.1** of the Working Capital Facility Agreement and **Clause 2.9** hereof are met, the Sufficient Proceeds shall be used in an amount of Euro ten million (EUR 10,000,000.00) to repay the equity or shareholder loan(s) given as Deposit or to repay the grantor of the Letter of Credit, as the case may be.

2.14 Basel III

For the avoidance of doubt, the implementation of Basel III shall constitute a "law, regulation, treaty or official directive (whether or not having the force of law) or the interpretation thereof" in the meaning of **Clause 15.1.1** of the Working Capital Facility Agreement, whereby "Basel III" means the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16th December, 2010, each as amended, supplemented or restated from time to time.

**3 EFFECTIVENESS**

This Addendum No. 1, with the exception of **Clauses 4** and **5**, shall become effective on the day on which the Lender confirms in writing to the Borrowers that the following conditions have been fulfilled to the satisfaction of the Lender:

- 3.1 the Addendum No. 1 has been duly signed by all parties thereto; and
- 3.2 the LA Addendum No. 3, including **clause 2.1** thereof, has become effective.

**Clauses 4** and **5** shall become effective on the date hereof.

In case the Addendum No. 1 has not become effective latest until 11<sup>th</sup> May, 2012, the Lender no longer is bound to the terms and conditions of this Addendum No. 1.

**4 FEE**

The Borrowers shall pay to the Lender a non-refundable fee of Euro fifteen thousand (EUR 15,000.00). Such fee shall be due and payable on the Effective Date 2 (as defined in the LA Addendum No. 3).

**5 COSTS AND EXPENSES**

All costs and expenses of the Lender, in case of external services engaged in connection with this Addendum No. 1 upon presentation of a copy of the relevant invoice, incurred under or in connection with this Addendum No. 1 shall be borne by the Borrowers including without limitation expenses for external attorneys or other persons commissioned by any of the parties hereto for any action required by it under or in connection with this Addendum No. 1 and expenses incurred by any of the parties hereto in connection with the preparation, execution and carrying out of this Addendum No. 1 (including any stamp, documentary, registration or other like duties and Taxes, fees and charges), translations and legal opinions (if any).

**6 SEVERABILITY**

In the event that this Addendum No. 1 or any provision thereof or any of the documents or instruments which may from time to time be delivered hereunder or any provision thereof shall be deemed invalid by present or future law of any nation or by decision of any court this shall not affect the validity of this Addendum No. 1, such documents and instruments as a whole and in such case the parties shall execute and deliver such other and further agreements and/or documents and/or instruments and such things as the Lender in its sole discretion may deem to be necessary to carry out the original intent of the parties to this Addendum No. 1.

**7 CONTINUING VALIDITY OF THE WORKING CAPITAL FACILITY AGREEMENT**

Save as amended by this Addendum No. 1 and such further instruments and documents as shall be necessary to give effect to the terms of this Addendum No. 1, the Working Capital Facility Agreement shall remain unaltered and in full force and effect. In case of conflicts between the provisions of the Working Capital Facility Agreement and this Addendum No. 1, the provisions of this Addendum No. 1 shall prevail.

**8 APPLICABLE LAW AND JURISDICTION**

The terms and conditions set out in this Addendum No. 1 shall be governed by and construed in accordance with German law and the Borrowers submits to the jurisdiction of the courts of Hannover, Germany. However, the Lender reserves the right to choose as place of jurisdiction any place where any of the Borrowers has any assets or any place of business.

**IN WITNESS WHEREOF** the parties hereto have caused this Addendum No. 1 to be signed by their duly authorized attorneys the day and year first above written.

THE LENDER:

SIGNED by \_\_\_\_\_ )  
Inga Boysen and \_\_\_\_\_ )  
Regina Schulz \_\_\_\_\_ )  
for and on behalf of \_\_\_\_\_ )  
NORDDEUTSCHE LANDESBANK \_\_\_\_\_ )  
GIROZENTRALE \_\_\_\_\_ ) /s/ Inga Boysen and /s/Regina Schulz

THE BORROWERS

SIGNED by \_\_\_\_\_ )  
Dr. Niels Hartmann \_\_\_\_\_ )  
for and on behalf of \_\_\_\_\_ ) /s/ Dr. Niels Hartmann

- ATL OFFSHORE GMBH & CO. MS "JUIST" KG
- ATL OFFSHORE GMBH & CO. MS "NORDERNEY" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF BALTRUM" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF LANGEOOG" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF AMRUM" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF SYLT" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF WANGEROOGE" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF NEUWERK" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF USEDOM" KG
- ATL OFFSHORE GMBH & CO. "ISLE OF FEHMARN " KG
- ATL OFFSHORE GMBH & CO. "ISLE OF MEMMERT" KG

ATL OFFSHORE GMBH & CO. "ISLE OF MELLUM" KG

**ACKNOWLEDGEMENT**

We hereby confirm to have full knowledge of this Addendum No. 1 and to agree to its contents and to the deferral of the management fee as described in **Clause 2.8.1** hereof

THE MANAGER

Signed by	)	
Heiko Dirks	)	
_____	)	
HARTMANN OFFSHORE GMBH & CO. KG	)	_____ /s/ Heiko Dirks

**EXHIBITS**

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New Exhibit 1    Form of Pledge of Excess Cash Account

New Exhibit 2    Form of Pledge of Deposit Account