
**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): November 2, 2010 (October 27, 2010)

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

On October 27, 2010, ATL Offshore GmbH & Co., KG Isle of Usedom (“Isle of Usedom”), which is one of our nine single purpose entities (“SPV”), each of which holds an anchor handling tug supply (“AHTS”) vessel (each an “AHTS SPV”), entered into a second amendment to an existing loan agreement with Hartmann Asia Holding PTE Ltd. (“Hartmann Asia”), a member of the Hartmann Group and an affiliate of Reederei Hartmann GmbH & Co., KG (“RHKG”), the primary non-controlling interest holder in our AHTS SPVs.

The original loan agreement was signed on August 31, 2010, and provided for a loan of \$6,000,000 from Hartmann Asia to Isle of Usedom (“Hartmann Asia Loan Agreement”) to provide liquidity for operating activities both to Isle of Usedom and the other eight AHTS SPVs via loans between the AHTS SPVs. Related to the Hartmann Asia Loan Agreement, also on August 31, 2010, an inter-creditor agreement was also entered into between Isle of Usedom, Hartmann Asia, and Norddeutsche Landesbank (“Nord/LB”), the German bank which provided for the senior funding (“Nord/LB Senior Loan”) for our AHTS vessel acquisitions and the AHTS vessel acquisitions of three AHTS SPVs which are subsidiaries of our affiliate, FLTC Fund I (“FLTC”). The inter-creditor agreement confirms the Hartmann Asia Loan Agreement as subordinate to the Nord/LB Senior Loan. The Hartmann Asia Loan Agreement provides for interest to be paid to Hartmann Asia at 6% per annum, was originally payable in one lump sum upon repayment of the loan, and had a maturity date of September 30, 2010.

Addendum 1 to the Hartmann Asia Loan Agreement, which was entered into on September 27, 2010, provided an additional \$3,400,000 in loan proceeds for similar purposes, and extended the maturity date to October 29, 2010. Addendum 2 was entered into on October 27, 2010, and increases the amount to be loaned under the Hartmann Asia Loan Agreement to \$26,400,000, providing an additional \$17,000,000 in funds for the same purposes mentioned above, and extends the maturity date to January 1, 2013.

On October 28, 2010, ATL Offshore GmbH & Co., which acts as the personally liable partner of each of our AHTS SPVs, entered into an addendum (“Addendum No. 1”) to our Nord/LB Senior Loan. The terms of Addendum No. 1 were effective as of September 17, 2010.

Among other changes, Addendum No. 1 allows our nine AHTS SPVs and the three AHTS SPVs of FLTC, which are the borrowers jointly under the Nord/LB Senior Loan, to make loans to one another for the purpose of covering any liquidity shortfalls of the AHTS SPVs. Such intra AHTS SPV loans are also to be used for the purpose of financing any shortfall in the actual amount available under the last tranche of the Nord/LB Senior Loan, and the amount required to allow one of our affiliate’s AHTS SPVs to take delivery of the last AHTS vessel. The amount of the last tranche available for delivery of FLTC’s last AHTS vessel is less than originally expected due to restrictions in clause 2.3 of the Nord/LB Senior Loan, which limits total borrowings to 75% of the aggregate investment costs of the vessel acquisitions. As a result of this shortfall, our AHTS SPVs loaned approximately \$21,033,601 (EUR 15,063,812) to FLTC’s AHTS SPVs which took delivery of the last AHTS vessel on October 27, 2010. The amount of these loans represents the approximate amount by which our nine AHTS SPVs aggregate borrowing under the Nord/LB Senior Loan exceeded 75% of the aggregate investment costs of vessel acquisitions for our nine AHTS SPVs. Each of the loans carries an interest rate approaching 6.0% and matures upon its twelve year anniversary.

In addition, Addendum No. 1 adds a requirement that, in the event the average fair market value of the three vessels to be acquired by the SPVs of our affiliate is less than the average fair market value of the vessels held by our nine AHTS SPVs, would require a portion of the senior loans applicable to the AHTS SPVs of our affiliate to be repaid or additional security acceptable to Nord/LB to be provided, prior to any distributions being permitted from any of the AHTS SPVs.

Addendum No. 1 also changes a clause in the Nord/LB Senior Loan, to remove the restriction previously present which limited the ownership of RHKG to 25%, and required our ownership to remain at 75%.

Item 9.01**Financial Statements and Exhibits.**Exhibit NumberDescription

- 10.1 Addendum No. 1 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 Intercreditor Agreement 12 A.H.T.S. Vessels built by Fincantieri Cantieri Navali S.p.A. between Norddeutsche Landesbank Girozentrale, Hannover, Germany, and Hartmann Asia Holding PTE Ltd, Singapore and ATL Offshore GmbH & Co. "Isle of Usedom" KG, Leer Germany
- 10.3 Loan Agreement between Hartmann Asia Holding PTE Ltd, as Lender, and ATL Offshore GmbH & Co. "Isle of Usedom" KG, as Borrower, dated August 31, 2010.
- 10.4 Addendum 1 to the Loan Agreement dated August 31, 2010 between Hartmann Asia Holding PTE Ltd, as Lender, and ATL Offshore GmbH & Co. "Isle of Usedom" KG, as Borrower, dated September 28, 2010.
- 10.5 Addendum 2 to the Loan Agreement dated August 31, 2010 between Hartmann Asia Holding PTE Ltd, as Lender, and ATL Offshore GmbH & Co. "Isle of Usedom" KG, as Borrower, dated October 27, 2010.
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SIGNATURE

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/ Jason M. Morton
Jason M. Morton
Director and Chief Financial Officer
(Duly authorized to sign this report on behalf of the Registrant)

Date: November 2, 2010

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Addendum No. 1 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.
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ADDENDUM NO. 1

to

LOAN AGREEMENT

dated 19th December, 2008

**EHLERMANN
RINDFLEISCH
GADOW**

**RECHTSANWALTE
PARTNERSCHAFT**

BALLINDAMM 26, 20095 HAMBURG

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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.

THIS ADDENDUM NO. 1 IS MADE THIS 17th DAY OF SEPTEMBER, 2010 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 (the "Borrower 1"),
 - (4) ATL OFFSHORE GMBH & CO. MS "NORDERNEY" KG (the "Borrower 2"),
 - (5) ATL OFFSHORE GMBH & CO. "ISLE OF BALTRUM" KG (the "Borrower 3"),
 - (6) ATL OFFSHORE GMBH & CO. "ISLE OF LANGEORG" KG (the "Borrower 4"),
 - (7) ATL OFFSHORE GMBH & CO. "ISLE OF AMRUM" KG (the "Borrower 5"),
 - (8) ATL OFFSHORE GMBH & CO. "ISLE OF SYLT" KG (the "Borrower 6"),
 - (9) ATL OFFSHORE GMBH & CO. "ISLE OF WANGEROOGE" KG (the "Borrower 7"),
 - (10) ATL OFFSHORE GMBH & CO. "ISLE OF NEUWERK" KG (the "Borrower 8"),
 - (11) ATL OFFSHORE GMBH & CO. "ISLE OF USEDOM" KG (the "Borrower 9"),
 - (12) ATL OFFSHORE GMBH & CO. "ISLE OF FEHMARN" KG (the "Borrower 10"),
 - (13) ATL OFFSHORE GMBH & CO. "ISLE OF MEMMERT" KG (the "Borrower 11"),
 - (14) ATL OFFSHORE GMBH & CO. "ISLE OF MELLUM" KG (the "Borrower 12")

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 19th December, 2008 (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 at 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 in addition to the Tranches CT.A (as defined in the Loan Agreement), the Lenders are willing to grant further tranches to the Borrowers (the "New Tranches CT.A") to enable the Borrowers to finance the interest during construction time and any cost increases and modifications under the Building Contracts.

WHEREAS Tranches CT.A.1, CT.A.2, CT.A.3, CT.A.4, CT.A.5, CT.A.6, CT.A.7, CT.A.8 and CT.A.9 (as defined in the Loan Agreement) have not been drawn down.

WHEREAS due to the delayed delivery of Vessels 10, 11 and 12 and due to the incorporation of the New Tranches CT.A, the Borrowers have requested the Lenders and the Lenders have agreed to amend the repayment of the Loan under the terms and conditions of this Addendum No. 1.

WHEREAS the Borrowers and the Lenders have agreed that the Borrowers shall be enabled to grant each other loans for the purpose of (i) covering liquidity shortfalls due to different employment situations of the Vessels and (ii), due to the last sentence of Clause 2.3 of the Loan Agreement, enabling the Borrower 12 to finance the difference between the actual amount which will be drawn under Tranche LT.12 and the amount of Tranche LT.12 as described in Schedule 4 to the Loan Agreement.

WHEREAS the equity (*Eigenkapital*) in each of the Borrowers has been fully paid in accordance with clauses 1.22.1, 1.22.2, 1.23.1, 1.23.2 and 1.24 of New Schedule 5 attached hereto.

WHEREAS upon request of the Borrowers, the Lenders are willing to agree to certain amendments of the Loan Agreement, the security structure and the Security Documents (as the term is defined in the Loan Agreement) subject to the terms and conditions of this Addendum No. 1.

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. 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 Loan 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 LOAN AGREEMENT

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

2.1. Tranches CT

- 2.1.1. In addition to the Tranches CT. A, the Lenders are willing to grant the New Tranches CT.A, equalling the balance between the maximum amount of Loan CT and the aggregate maximum amount of (i) Loan CT.A and (ii) Loan CT.B, as more closely set out in the New Schedule 4 of the Loan Agreement, to the effect that the Loan CT.A shall amount up to Euros one hundred thirty million five hundred forty three thousand (EUR 130,543,000.00) and the Loan CT.B shall amount up to Euros two hundred thirty two million four hundred fifty seven thousand (EUR 232,457,000.00). Such New Tranches CT.A shall be drawn in up to two (2) portions per Vessel together with each of the relevant Tranches CT.A. The New Schedule 4 attached hereto shall replace the existing Schedule 4. The purpose of the New Tranches CT.A shall be to enable the Borrowers to finance the interest during construction time and any cost increases and modifications under the Building Contracts.

2.1.2. The Lenders agree that the purpose of the Loan CT.A shall be extended to assisting the Borrowers in financing the increased Construction Price Instalments on the conditions as more closely set out in the New Schedule 5 to the Loan Agreement. The New Schedule 5 attached hereto shall replace the existing Schedule 5 to the Loan Agreement.

2.2. Repayment

Due to the delayed delivery of Vessels 10, 11 and 12 and due to the incorporation of the New Tranches CT.A, the Lenders agree to amend the repayment of the Loan as follows:

2.2.1. The Borrowers and the Lenders agree that the Borrowers shall repay the Tranches CT.A.10, CT.A.11 and CT.A.12 to the Lenders under the conditions of clause 8 of the Loan Agreement, however not later than on the final maturity date 30th October, 2010.

2.2.2. The Lenders agree that the Borrowers shall repay Tranches LT 10 - 12 with quarterly repayments over a twelve (12) years repayment profile. The first quarterly repayment of the Tranches LT 10 - 12 shall be (i) double in amount compared to the amount of the remaining repayment instalments and (ii) made three (3) Months after the Drawdown thereof but in no event later than 30th December, 2010, provided, however, that in any event the repayment of the Tranches LT shall be fully amortised on the following final maturity dates:

<u>Tranche</u>	<u>Final Maturity Date</u>
LT.1	27 th February, 2021
LT.2	28 th May, 2021
LT.3	5 th October, 2021
LT.4	16 th February, 2022
LT.5	11 th March, 2022
LT.6	30 th June, 2022
LT.7	15 th March, 2022
LT.8	28 th June, 2022
LT.9	23 rd June, 2022
LT.10	30 th June, 2022
LT.11	30 th June, 2022
LT.12	30 th June, 2022

2.2.3. The Borrowers and the Lenders agree that under the conditions of clause 8 of the Loan Agreement Borrowers shall repay the Tranches CF on the following final maturity dates:

<u>Tranche</u>	<u>Final Maturity Date</u>
CF.1	27 th February, 2024
CF.2	28 th May, 2024
CF.3	5 th October, 2024
CF.4	16 th February, 2025
CF.5	11 th March, 2025
CF.6	30 th June, 2025
CF.7	15 th March, 2025
CF.8	28 th June, 2025
CF.9	23 rd June, 2025
CF.10	30 th June, 2025
CF.11	30 th June, 2025
CF.12	30 th June, 2025

2.2.4. The existing Schedule 4B shall be replaced by the New Schedule 4B attached hereto.

2.3. Financial Covenants

In deviation of clause 19.1.2.3 of the Loan Agreement the Borrowers shall be allowed to grant and to accept loans by another Borrower (hereafter referred to as an "Intercompany Loan"), for the purpose of (i) covering liquidity shortfalls due to different employment situations of the Vessels and (ii), due to the last sentence of Clause 2.3 of the Loan Agreement, enabling the Borrower 12 to finance the difference between the actual amount which will be drawn under Tranche LT.12 and the amount of Tranche LT.12 as described in Schedule 4 to the Loan Agreement.

For the purpose of allowing the Borrowers to grant and accept Intercompany Loans, each Borrower hereby irrevocably and unconditionally undertakes to and in favour of the Lenders that

2.3.1. any Intercompany Loan to be concluded will automatically and without further declaration be fully subordinated to the Borrowers' obligations under the Loan Agreement and under the Security Documents, and

2.3.2. the Borrowers will neither (a) amend, vary, change or supplement the terms and conditions of the Intercompany Loans without the prior written consent of the Agent nor (b) terminate the respective loan agreements under which the Intercompany Loans have been granted or declare an event of default thereunder and/or accelerate the respective Intercompany Loan and/or demand premature repayment thereof without the prior written consent of the Agent.

2.4. Reporting Covenants

In addition to the undertakings contained in the Loan Agreement the Borrowers undertake that during the Security Period they will deliver to the Agent any information regarding each inter company loan and shareholder loan to which a Borrower is a party (i) promptly after conclusion of the relevant loan agreement and (ii) not later than ninety (90) days after the end of each half-year, for the first time on 30th September, 2010.

2.5. Covenants regarding Corporate Structure

In deviation of clause 19.5.1 of the Loan Agreement, the Borrowers undertake to the Lenders that during the Security Period they will not without the prior written consent of the Agent allow any change in any of the Borrowers' corporate or shareholder structure to the effect that the Corporate Guarantor holds less than twenty five (25) percent directly or through an affiliated company accepted by the Agent in advance or to the effect that any of the Borrowers ceases to be a limited partnership.

2.6. Further Conditions Precedent regarding the Delivery of the Vessels 10 – 12

In addition to the conditions of clause 5.3 of the Loan Agreement it shall be a condition precedent to the drawdown of any of the Tranches CT for the Vessels 10 – 12 that (i) the Borrowers shall be entitled to cancel, rescind and/or terminate the relevant Building Contracts in case the Vessels 10 – 12 are not delivered on or prior to 29th October, 2010 and that (ii) they shall be entitled to demand payment under the Refund Guarantees securing the repayment of the Construction Price Instalments paid for Vessels 10 – 12 in case the delivery of the Vessels 10 – 12 does not take place on or prior to 29th October; 2010, each of the foregoing termination right and repayment claim to be evidenced to the satisfaction of the Lenders prior to the Drawdown of the outstanding Construction Price Instalments to be paid for Vessels 10 – 12, as stipulated in clause 2.4 of the New Schedule 5 attached hereto.

2.7. Shortfall

In addition to clauses 18.1 and 18.2 of the Loan Agreement, the Borrowers undertake to the Lenders that if the ratio of the average Fair Market Values of the Vessels 10, 11 and 12 to the outstanding average balance of the Tranches LT 1 - 12 is less than the ratio of the average Fair Market Values of the Vessels 1 - 9 to the outstanding average balance of the Tranches LT 1 - 12, it being understood that the Fair Market Values to be assessed in each case in accordance with clause 18.1 of the Loan Agreement, then and in such case within a period of thirty (30) days following receipt by the Borrowers of written notice from the Agent notifying the Borrowers of such shortfall and specifying the amount thereof (which amount shall in the absence of manifest error be conclusive and binding upon the Borrowers) to either furnish the Lenders with such additional security as shall be acceptable to the Lenders in their sole discretion for the purpose of remedying such deficiency in security or to prepay to the Lenders (together with interest accrued thereon and any costs arising through such prepayment being made otherwise than at the end of an Interest Period) such part of the Tranches LT 10 - 12 as shall be necessary to ensure that the above described ratios are equal. Unless and until the Tranches LT 10 - 12 have been prepaid or the additional security has been granted as described above, no dividend payments by any of the Borrowers to any of their shareholders shall be permitted. Any additional security required as a result of the operation of this clause is separate from and additional to any other security provided or to be provided under the other provisions of the Loan Agreement and the Security Documents.

2.8. Event of Default

In deviation of clauses 22.1.16 and 22.1.17 of the Loan Agreement,

2.8.1. it shall constitute an Event of Default if the Equity Provider 1 ceases to be a limited partner (*Kommanditist*) of each of the Borrowers (except for Borrower 10, Borrower 11, and Borrower 12) holding at least seventy five (75) percent of each of the Borrowers (except for Borrower 10, Borrower 11 and Borrower 12) share capital, unless the Equity Provider 1 transfers its shares in the Borrowers to the Equity Provider 2 or an affiliated company of Equity Provider 2 accepted by the Agent.

2.8.2. it shall constitute an Event of Default if the Equity Provider 2 ceases to hold at least twenty five (25) percent of each of the Borrowers directly or through an affiliated company accepted by the Agent or if any of the Borrowers ceases to be a limited partnership.

3. EFFECTIVENESS

This Addendum No. 1 shall become effective on the date hereof.

4. COSTS AND EXPENSES

All costs and expenses of the Lenders, 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).

5. 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 Lenders in their sole discretion may deem to be necessary to carry out the original intent of the parties to this Addendum No. 1.

6. CONTINUING VALIDITY OF THE LOAN 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 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. 1, the provisions of this Addendum No. 1 shall prevail.

7. 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 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.

[end of page]

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 LENDERS:

SIGNED by)
Regina Schulz and)
Ingo Doebke)
for and on behalf of)
NORDDEUTSCHE LANDESBANK)
GIROZENTRALE) /s/ Regina Schultz /s/ Ingo Doebke

THE BORROWERS

SIGNED by)
Niels Roggemann)
for and on behalf of) /s/ Niels Roggemann

- 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 LANGEEOG" 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 USEDUM" 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 AND UNDERTAKING

We hereby confirm to have full knowledge of this Addendum No. 1 and to agree to its contents.

We hereby undertake that we will not without the prior written consent of the Agent allow any change in any of the Borrowers' corporate or shareholder structure to the effect that we hold less than twenty five (25) percent of each of the Borrowers directly or through an affiliated company accepted by the Agent in advance or to the effect that any of the Borrowers ceases to be a limited partnership.

THE CORPORATE GUARANTOR

Signed by _____)
)
 REEDEREI HARTMANN)
 GMBH & CO. KG) /s/ _____

NEW SCHEDULES

New Schedule 4

Synopsis Loan

New Schedule 5

List of Conditions Precedent

ANNEX 2

INTERCREDITOR AGREEMENT

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

**EHLERMANN
RINFLEISCH
GADOW
RECHTSANWÄLTE
PARTNERSCHAFT**

BALLINDAMM 26, 20095 HAMBURG
TELEFON +49 40 37 48 14 – 0
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between

**NORDDEUTSCHE LANDESBANK GIROZENTRALE
Hannover, Germany**

and

**HARTMANN ASIA HOLDING PTE LTD
Singapore**

and

**ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG
Leer, Germany**

This INTERCREDITOR AGREEMENT is made the ___ day of _____, 2010 between

- (1) **NORDDEUTSCHE LANDESBANK GIROZENTRALE**, a banking institution organized and existing under the laws of the Federal Republic of Germany, having its registered office at Friedrichswall 10, 30159 Hannover, Germany, (the "Senior Lender"), and
- (2) **HARTMANN ASIA HOLDONG PTE LTD**, a company organised and existing under the laws of Singapore, having its registered address at 1 North Bridge Road, High Street Centre #06 - 18/19/20/21, Singapore 179094 (the "Junior Lender"), and
- (3) **ATL OFFSHORE GMBH & CO. "ISLE OF USEDOM" KG**, a limited partnership organised and existing under the laws of the Federal Republic of Germany, and each having its registered address at Neue Straße 24, 26789 Leer, Germany (the "Borrower").

WHEREAS

- I. Pursuant to the terms of a loan agreement dated 19th December, 2008 (as from time to time amended, varied or supplemented the "Senior Loan Agreement") made between the Senior Lender as lender and as agent for the lenders stipulated therein and the Borrowers and certain further limited partnerships as borrowers as more closely specified in the Senior Loan Agreement, the Senior Lender agreed to grant - inter alia - (A) a post-delivery loan of up to the lesser of (i) Euros four hundred twenty million five hundred seventy thousand (EUR 420,570,000.00) or (ii) seventy five (75) percent of the Investment Costs (as defined in the Senior Loan Agreement), or any balance thereof outstanding from time to time and (B) a post-delivery revolving credit facility of up to Euros eighty one million one hundred fourteen thousand (EUR 81,114,000.00), to, inter alia, the Borrowers for the purpose of - inter alia - assisting the Borrowers in financing the acquisition cost of certain A.H.T.S. newbuildings as more closely specified in Annex 1 attached hereto (collectively the "Vessels" and any of them a "Vessel"); and
- II. Pursuant to the terms and conditions of the Senior Loan Agreement the Senior Liabilities (as defined below) were made available on the security - inter alia - of:
 - A. a first ranking hypothec over the relevant Vessels in favour of the Senior Lender executed by the relevant Borrower (the "First Hypothecs"), and
 - B. first priority assignments of the insurances and the earnings of each of the Vessels and of the refund guarantees and the building contracts relating to each of the Vessels and of payment guarantees by Reederei Hartmann GmbH & Co. KG of Leer, Germany (together the "Assignments") made between the relevant Borrower and the Senior Lender; and
 - C. pledges of earnings accounts (the "Pledges") made between the Borrower and the Senior Lender
 (the First Hypothecs, the Assignments, and the Pledges are hereinafter together referred to as the "Senior Security"); and
- III. The Borrower has requested the Senior Lender to consent to the execution of loan agreements (the "Junior Loan Agreements" as further defined below) between the Junior Lender as lender and the Borrowers as borrower each for a loan of up to EUR 18,000,000.00 (EUR eighteen million) or the equivalent in USD; and
- IV. Pursuant to the terms and conditions of the Junior Loan Agreements the Junior Liabilities (as further defined below) are to be incurred without any security.
- V. The Senior Lender agrees to the execution of the Junior Loan Agreements on the terms and subject to the conditions hereinafter contained.

NOW THEREFORE IT IS HEREBY AGREED in consideration of the premises as follows:

1. DEFINITIONS

The terms used in this Agreement shall be defined as follows:

Banking Day	A day on which dealings in Euros are carried out in the relevant Interbank Market and on which banks are open for business in Frankfurt, Hannover, London, Milan and New York
Creditors	The Senior Lender and the Junior Lender
Debt Documents	This Agreement, the Senior Loan Agreement, the Junior Loan Agreements and the Security Documents
Enforcement Action	<p>(a) In respect of any Liabilities</p> <p>(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable</p> <p>(ii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;</p> <p>(iii) the exercise of any right of set off, account combination or payment netting against any Borrower in respect of any Liabilities</p> <p>(b) the taking of any steps to enforce or require the enforcement of any Security Documents</p> <p>(c) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,</p>
Group	Collectively the Borrower and HARTMANN ASIA HOLDONG PTE LTD, Singapore, and Reederei Hartmann GmbH & Co. KG
Junior Default	An event of default under any of the Junior Loan Agreements
Junior Liabilities	The Liabilities owed by the Borrowers to the Junior Lender under or in connection with the Junior Loan Agreements
Junior Loan	An amount of up to Euro 18,000,000.00 (EUR eighteen million) or the equivalent in USD made or to be made available under each of the Junior Loan Agreements by way of intercompany loans
Junior Loan Agreements	The junior loan agreements dated _____, 2010 and made between each of the Borrowers and the Junior Lender in the form attached hereto as Annex 2

Liabilities	All present and future liabilities and obligations at any time of any Borrower to any Creditor under any of the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations: <ul style="list-style-type: none"> (a) any refinancing, novation, deferral or extension; (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition; (c) any claim for damages or restitution; and (d) any claim as a result of any recovery by any debtor of a Payment on the grounds of preference or otherwise, and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non allowance of those amounts in any insolvency or other proceedings.
Payments	In respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations)
Permitted Payment	The Payments permitted by Clause 3.1 and by Clause 4.2
Security	A mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
Security Documents	<ul style="list-style-type: none"> (a) each of the documents constituting the Senior Security; (b) any other document entered into at any time by any of the Borrowers or other member of the Group creating any guarantee, indemnity, security or other assurance against financial loss in favour of any of the Creditors as security for any of the Liabilities; and (c) any security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above.
Senior Discharge Date	The date on which all Senior Lenders Liabilities have been fully and finally discharged to the satisfaction of the Senior Lender, whether or not as the result of an enforcement, and the Senior Lender is under no further obligation to provide financial accommodation to any of the Borrowers under the Senior Loan Agreement
Senior Lenders Liabilities	The Liabilities owed by the Borrowers to the Senior Lender under or in connection with the Senior Loan Agreement

2. RANKING AND PRIORITY

2.1 Creditors' Liabilities

Each of the parties agrees that the Liabilities owed by the Borrowers to the Creditors shall rank in right and priority of payment in the following order as follows:

- first, the Senior Lenders Liabilities and
- second, the Junior Liabilities.

3. SENIOR LENDER AND SENIOR LENDER LIABILITIES**3.1 Payment of Senior Lender Liabilities**

The Borrowers may make payments in fulfilment of the Senior Lender Liabilities at any time in accordance with the Senior Loan Agreement.

3.2 Amendments and Waivers: Senior Lenders

The Senior Lender may amend or waive the terms of the Senior Loan Agreement and the Security Documents at any time.

4. JUNIOR LENDERS AND JUNIOR LIABILITIES**4.1 Restriction on Payment**

The Borrowers shall not and shall procure that no other member of the Group will, make any Payments of the Junior Liabilities at any time unless that Payment is permitted under Clause 4.2.

4.2 Permitted Payments

The Borrowers may:

- (a) prior to the Senior Discharge Date, make Payments to the Junior Lender in respect of the Junior Liabilities then due in accordance with the Junior Loan Agreements only if the Senior Lender has given its prior written consent to that Payment.
- (b) on or after the Senior Discharge Date, make Payments to the Junior Lenders in respect of the Junior Liabilities in accordance with the Junior Loan Agreements.

4.3 Amendments and Waivers

- (a) Subject to paragraph (b) below, the Junior Lenders may amend or waive the terms of the Junior Loan Agreements in accordance with their terms at any time.
- (b) Prior to the Senior Discharge Date, the Junior Lenders may not without the Senior Lender's prior written consent amend or waive the terms of the Junior Loan Agreements if the amendment or waiver is, in relation to the original form of or the contents of the terms and conditions of the Junior Loan Agreements:
 - (i) an increase of the principal amount of the Junior Loans or any of them;
 - (ii) an amendment to, or waiver of, the amount, currency, dates or terms of repayment or prepayment (mandatory or otherwise) of the Junior Loans;
 - (iii) any other amendment or waiver the effect of which is to make any Borrower liable to make additional or increased Payments; or
 - (iv) an amendment or waiver:
 - (A) which would result in any Borrower being subject to more onerous obligations under the representations, undertakings, financial covenants or events of default; and

(B) which has not been made to, or given in respect of, the Senior Loan Agreement.

4.4 Security

At any time prior to the Senior Discharge Date, the Junior Lenders may not take, accept or receive from any Borrower or any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Junior Liabilities.

4.5 Restriction on Enforcement

Subject to Clause 4.6, no Junior Lender shall be entitled to take any Enforcement Action in respect of any of the Junior Liabilities prior to the Senior Discharge Date.

4.6 Permitted Enforcement

Prior to the Senior Discharge Date, the Junior Lender may take Enforcement Action available to it in respect of any of the Junior Liabilities only if the Senior Lender has given its prior written consent.

4.7 No Set-Off

Prior to the Senior Discharge Date neither the Borrowers nor the Junior Lender may, without the Senior Lender's prior written consent, discharge any Junior Liabilities by way of set-off.

5. CHANGE OF SENIOR LENDER OR JUNIOR LENDER

5.1 Transfer by Senior Lender

A Senior Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if any assignee or transferee has (if not already party to this Agreement as a Senior Lender) acceded to this Agreement, as a Senior Lender.

5.2 Transfer by Junior Lender

A Junior Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities (i) if any assignee or transferee has (if not already party to this Agreement as a Junior Lender) acceded to this Agreement, as a Junior Lender, and (ii) only with the prior written consent of the Senior Lender.

6. NOTIFICATION OF PRESCRIBED EVENTS

If a Junior Default either occurs or ceases to be continuing the Borrowers and/or the Junior Lender shall, upon becoming aware of that occurrence or cessation, notify the Senior Lender thereof in writing.

7. APPLICABLE LAW, JURISDICTION

The terms and conditions set out in this Agreement shall unless otherwise specifically provided be governed by and construed in accordance with the laws of the Federal Republic of Germany and the Junior Lender and the Borrowers submit to the jurisdiction of the courts in Hannover, Federal Republic of Germany.

Nothing in this Clause shall affect the right of the Senior Lender to serve process in any manner permitted by law or limit the right of the Lenders to proceed against the Junior Lender and/or Borrowers or any of them in any other jurisdiction.

The Junior Lender agrees that any writ, notice of judgment or other legal process or document in connection with such proceeding may be served upon Reederei Hartmann GmbH & Co. KG, at Königstraße 23, 26789 Leer, Germany.

8. INVALIDITY

In the event that this Agreement or any provision hereof 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 Agreement, such documents and instruments as a whole and in such case the parties hereto shall execute and deliver such other and further agreements and/or documents and/or instruments and such things as the Senior Lender in its reasonable discretion, may deem to be necessary to carry out the original intent of the parties to this Agreement.

9. NOTICES AND TIME

9.1 Addresses

Any notice or other communication to be given pursuant hereto shall be by letter or registered letter or telefax and addressed

- if to the Borrower, to

ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG
c/o HARTMANN OFFSHORE GMBH & CO. KG
Neue Straße 24
26789 Leer
Germany
Fax: +49-491-9995020

- if to the Senior Lender, to:

NORDDEUTSCHE LANDESBANK GIROZENTRALE
Shipping and Aircraft Finance Department
Friedrichswall 10
30159 Hannover
Federal Republic of Germany
Fax: +49-511-3614785,

- if to the Junior Lender, to

HARTMANN ASIA HOLDING PTE LTD
1 North Bridge Road
High Street Centre #06 - 18/19/20121
Singapore 179094
Fax: _____

or to such other address as either party may notify to the other in writing.

9.2 Form of Communicating

Communications sent by telefax shall be effective when sent and if sent by letter shall be effective on receipt. Any communication by telefax from a party to the relevant other party/ies shall be confirmed by letter if so requested by the relevant party and the relevant party may (in its absolute discretion) refuse to act on any such communication pending receipt of such letter.

9.3 **Receipt**

A notice or other communication received on a day which is not a Banking Day or after business hours in the place of receipt on a Banking Day shall be deemed to be served on the next following Banking Day in such place.

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List of Vessels

Form of Junior Loan Agreements

LOAN AGREEMENT

Lender HARTMANN ASIA HOLDING PTE LTD
1 North Bridge Road
High Street Centre #06 - 18/19/20/21
Singapore 179094

(hereinafter referred to as "Lender")

Borrower: ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG
Neue Str. 24, 26789 Leer

(hereinafter referred to as "Borrower")

The Lender grants the Borrower an Loan of

USD 6,000,000.00

(in words: United States Dollars six million, hereinafter referred to as the "Loan")

The following terms and conditions shall apply to the Loan:

1. Drawdown

The Lender shall grant to the Borrower the Loan immediately after signing of this loan agreement.

2. Interests

The Loan shall bear interest of 6% p.a. Interests shall be calculated on the basis of the exact number of days outstanding, the exact amount outstanding and a 360 days year and be payable in one lump sum upon repayment of the Loan.

3. Duration and Repayment

The Loan shall be granted until September 30, 2010. The Borrower shall be entitled to repay all or any portion, without penalty at any time prior to the end of the loan period without further notice, beginning upon granting of the Loan.

The Borrower and eleven sister companies are in negotiations with Norddeutsche Landesbank Girozentrale, Hannover, Germany, ("Nord/LB") about additional financing of abt. EUR 10,000,000.00. NORD/LB is currently requesting additional abt. EUR 18,000,000.00 to be borne by the shareholders. If such additional financing will be made available prior to September 30, 2010, the Loan shall be repayable immediately after draw down of the additional financing.

4. Purpose of the Loan

The Borrower shall use the Loan to fund its operating activities including interest and redemption payments to NORD/LB of its own activities as well as — via inter company loans — the activities of eight sister companies.

5. Securities

No securities shall be provided to the Lender.

6. Subordination

The Loan shall at all times be subordinated in all respects to any claims of first ranking mortgagee NORD/LB.

7. Undertakings

7.1 The parties hereto hereby irrevocably undertake not to amend, vary, change or supplement this loan agreement without the prior written consent of Nord/LB

7.2 The Lender hereby irrevocably undertakes not to terminate this Loan or to declare an event of default hereunder und/or to accelerate the Loan and/or demand premature repayment thereof without the prior written consent of Nord/LB.

8. Final provisions

Modifications and addenda for this agreement have to take place in written form. Should one of the articles be ineffectual, the other points are not affected.

Any dispute arising out of or in connection with this LOAN AGREEMENT that cannot be settled amicably shall be submitted to the exclusive jurisdiction of the Leer court. The LOAN AGREEMENT shall be governed by, and interpreted in accordance with laws of the Federal Republic of Germany.

Leer, August 31, 2010

/s/ Niels Roggemann

Niels Roggemann for and on behalf of
ATL Offshore GmbH
acting for and on behalf of

ATL Offshore GmbH & Co. "ISLE OF
USEDOM" KG

/s/ Björn Jochmann

Björn Jochmann for and on behalf of

HARTMANN ASIA HOLDING PTE LTD

**Addendum 1
to the
LOAN AGREEMENT**

dated August 31, 2010
between

HARTMANN ASIA HOLDING PTE LTD
1 North Bridge Road ; High Street Centre #06 - 18/19/20/21
Singapore 179094

ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG
Neue Str. 24 ; 26789 Leer

The parties agree to revise the Loan Agreement as follows:

- The loan amount shall be increased by USD 3,400,000.00 (in words: USD three million four hundred thousand; the "Loan Increase") to USD 9,400,000.00 (in words: USD nine million four hundred thousand, the "Loan").
- The Loan Increase shall be granted to the Borrower immediately after signing of this Addendum 1.
- Clause 3. Duration and Repayment shall be restated as follows:

"The Loan shall be granted until October 29, 2010. The Borrower shall be entitled to repay all or any portion, without penalty at any time prior to the end of the loan period without further notice."
- All other terms shall remain unchanged.

Leer, September 28, 2010

/s/ Niels Roggemann
Niels Roggemann for and on behalf of ATL Offshore GmbH
acting for and on behalf of
ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG

/s/ Björn Jochmann
Björn Jochmann for and on behalf of
HARTMANN ASIA HOLDING PTE LTD

Addendum 2

to the

LOAN AGREEMENT

between

HARTMANN ASIA HOLDING PTE LTD

1 North Bridge Road ; High Street Centre #06 - 18/19/20/21

Singapore 179094

and

ATL Offshore GmbH & Co. "ISLE OF USEDOM" KG

Neue Str. 24 ; 26789 Leer

The parties have entered into a LOAN AGREEMENT dated August 31, 2010 as amended with Addendum No. 1 dated September 28, 2010.

The parties agree to revise LOAN AGREEMENT as follows:

- The loan amount shall be increased by USD 17,000,000.00 (in words: USD seventeen million; the "Loan Increase 2") to USD 26,400,000.00 (in words: USD twenty six million for hundred thousand, the "Loan").
- The Loan Increase 2 shall be granted to the Borrower immediately after signing of this Addendum 2.
- Clause 3 (Duration and Repayment) shall be restated as follows:

"The Loan shall be granted until January 1, 2013. The Borrower shall be entitled to repay all or any portion, without penalty at any time prior to the end of the loan period without further notice."

ANNEX 1

- Clause 6 (Subordination) shall be restated as follows:

“The Loan shall at all times be subordinated in all respects to (1) any claims of first ranking mortgagee NORD/LB and to (2) any claims NORD/LB has out of the EUR 10.0 million Working Capital Facility.”

- All other terms shall remain unchanged.

Leer, October 25, 2010

/s/ Niels Roggemann

Niels Roggemann for and on behalf of
ATL Offshore GmbH
acting for and on behalf of
ATL Offshore GmbH & Co. “ISLE OF
USEDOM” KG

/s/ Björn Jochmann

Björn Jochmann for and on behalf of
HARTMANN ASIA HOLDING PTE LTD