

AMENDMENT LETTER

This amendment letter (the "**Letter**") is entered into on 20 August 2015 between:

- (A) Containerships Ltd Oy (the "**Issuer**"); and
- (B) Nordic Trustee Oy (acting on behalf of the Bondholders) (the "**Trustee**").

The Issuer and the Trustee are hereinafter referred to as the "**Parties**" and each a "**Party**".

Capitalized terms used herein shall unless otherwise indicated have the meaning given to them in the Terms and Conditions (as defined below).

1. BACKGROUND

On 26 March 2015, the Issuer and the Trustee entered into the Terms and Conditions for the EUR 45,000,000 Senior Secured Bonds, ISIN: FI4000148804, issued by the Issuer (the "**Terms and Conditions**").

The Parties have subsequent to the Issue Date noted that the Terms and Conditions lack a definition of the reference interest rate EURIBOR, which is necessary to calculate the interest payable under the Bonds.

The Parties are now entering into this Letter in order to add a definition of EURIBOR to the Terms and Conditions.

2. AMENDMENTS TO THE TERMS AND CONDITIONS

On the basis of Clause 20 (*Amendments and Waivers*) of the Terms and Conditions, the Parties hereby agree that the following definitions are added to section 1.1 (*Definitions*) of the Terms and Conditions:

"**EURIBOR**" means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by reputable banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro

offered for the relevant period, and if any such rate is below zero, EURIBOR will be deemed to be zero.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

3. MISCELLANEOUS

Except as otherwise provided in this letter, the Terms and Conditions shall remain unchanged in full force and effect in accordance with its terms.

This Letter is designated as a Finance Document.

4. GOVERNING LAW AND JURISDICTION

Clause 27 (*Governing law and jurisdiction*) of the Terms and Conditions shall apply to this Letter *mutatis mutandis*.

The Issuer
Containerships Ltd Oy



By: **Kari-Pekka Laaksonen**

By:

The Trustee
Nordic Trustee Oy (acting on behalf of the Bondholders)

By:

By: