

NCP – REMONTNO BRODOGRADILIŠTE ŠIBENIK D.O.O U STEČAJU

Attn to: Mr. Milan Barisa Obradovic, Bankruptcy Manager

Ebene , September 12, 2017.

LETTER OF INTENT

Dear Mr. Obradovic,

On behalf of SWISS MARITIME INVEST LTD., a company incorporated in MAURITIUS with address in Cybercity, Ebene, 3rd Floor, Standard Chartered Tower, Company No: 148493 C2/GBL (hereinafter referred to as “the Investor”) I would like to confirm our intention how to act in order to reach satisfying Bankruptcy Settlement in - NCP-REPAIR SHIPYARD ŠIBENIK Ltd. in bankruptcy (hereinafter referred to as “the Company” or “NCP”) the essence of which is to enable continuity of ship building and ship repair activities.

On July 28 the Investor signed contract with SPV za sanaciju d.o.o. (hereinafter referred to as “SPV”) for purchase of the claims that SPV holds towards the following debtors:

- **NCP - NAUTICAL CENTER PRGIN-GRUPA d.o.o.**, a company incorporated in Croatia, having its registered office at Jerka Šižgorića 1, Šibenik, PIN/OIB 27581651826 (“NCP”)
- **NCP-REPAIR SHIPYARD ŠIBENIK Ltd. in bankruptcy**, a company incorporated in Croatia, having its registered office at Jerka Šižgorića 1, Šibenik, PIN/OIB 23065093882 (“NCP-RBŠ”).

Currently, we can confirm that the Investor is in the process of transferring agreed amount into an escrow account and the process should be completed until October 10, 2017. After that date we will take the role of main creditor and pledge holder (concession and assets) in bankruptcy procedure.

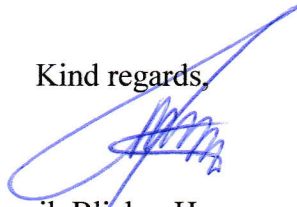
After analyzing the presented bankruptcy plan we can state that in case of reaching majority of votes needed for its confirmation we are willing to execute following steps in the process:

- Proceed with debt to equity swap in amount of 95.813.443 HRK, whereas the anticipated capital increase shall result with the Investor owning 100% share of the Company's equity.
- Issue guarantees for payment of 20% of nominal amount of other creditors according to repayment schedules presented in NCP's bankruptcy plan.
- Offer new employment contract to at least 80% of employees that have been employed with the Company on the date of inception of bankruptcy procedure (January 16, 2017).
- Increase level of ship building and ship repair activities using our international contact network in order to fulfill business projections presented in the bankruptcy plan. In addition, and according to the status of current negotiations for new ship building and repair contracts we strongly believe we will be able to deliver even higher results, which will implicitly result in new employment within the Company.
- Within 18 months from shipyard takeover the Investor will deliver new development plan to Ministry of Maritime for investment in new facilities in order to establish new production lines and implement new ship building and refit technologies.

Please let us have your acceptance as soon as possible to progress on the matter.

In the meantime, we are at your disposal for any additional inform

Kind regards,



Henrik Blicher Hansen

Director