

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS OF MPC Container Ships AS

1. PURPOSE

- 1.1** The purpose of these rules of procedure is to lay down rules as to the work and administrative procedures of the board of directors of MPC Container Ships AS (the "**Company**") and as to the functions and duties of the managing director towards the board.
- 1.2** To the extent permitted by law, the board of directors can make exceptions from these rules of procedure.

2. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- 2.1** Pursuant to § 6-12 of the Private Limited Liability Companies Act, the board of directors is responsible for the management of the Company.
- 2.2** The responsibilities of the board of directors include the following:
- (i) The board of directors shall ensure that the Company's business is properly organised.
 - (ii) The board of directors shall draw up plans and budgets for the Company's activities.
 - (iii) The board of directors shall keep itself informed of the financial position of the Company, and shall be responsible for ensuring that the Company's activities, accounts and asset management are subject to adequate control.
 - (iv) The board of directors shall supervise the Company's day-to-day management.
 - (v) The board of directors shall initiate such examinations as it finds necessary for the performance of its duties. The board of directors must initiate such examinations if so demanded by one of its members.
 - (vi) The board of directors shall appoint the Company's managing director and approve his/her terms of employment.
 - (vii) The board of directors shall review the managing director's reports on the Company's activities, positions and profit/loss development.
 - (viii) The board of directors shall review and approve the Company's annual accounts, and issue an annual directors' report in accordance with the requirements of the Accounting Act.
 - (ix) The board of directors shall monitor the level of the Company's equity. The Company shall at all times have an equity and liquidity which is adequate in terms of the risk and scope of the Company's business, cf section 3-4 of the Private Limited Liability Companies Act. If the equity is lower than can be deemed sound or less than half of the share capital, the board of directors shall promptly consider the situation, cf section 3-5 of the Private Limited Liability Companies Act.
 - (x) The board of directors shall consider all matters of an extraordinary nature

or of major importance to the Company, and make decisions on behalf of the Company in all matters which under the Private Limited Liability Companies Act are required to be decided by the board.

3. THE WORK OF THE BOARD OF DIRECTORS

3.1 Notices

3.1.1 The chairman shall convene board meetings according to the schedule or as the chairman otherwise finds necessary or desirable.

3.1.2 Each member of the board of directors and the managing director may demand that a board meeting be convened to discuss specific matters.

3.1.3 Board meetings shall normally be convened at least seven days prior by written notice. If necessary, board meetings can be convened by telephone and/or by shorter notice or the board documents can be distributed after notice of the meeting has been given.

3.1.4 Notices of board meetings shall include an agenda for the meeting.

3.1.5 A member who is unable to attend a board meeting shall notify the chairman or the managing director as soon as possible. Upon receiving such notice the chairman or the managing director shall, if applicable, give notice to an alternate member of the board of directors to participate in the meeting.

3.1.6 The chairman of the board may decide that the board of directors shall conduct meetings by way of a telephone conference or a video conference. Furthermore, in consideration of section 3.3, the chairman may decide to resolve matters by way of written circulation among the members of the board. However, each member of the board of directors and the managing director may demand that a question is discussed at a meeting.

3.2 Preparations

3.2.1 The managing director and the chairman are responsible for proper preparation of matters to be considered by the board. Notices of board meetings shall include such documents as are required to give the board of directors sufficient information for properly considering the matters on the agenda of the meeting. Where relevant, the notice shall include proposals for resolutions by the board.

3.2.2 Each member of the board of directors and the managing director may demand that a specific matter be considered by the board. Such matters shall be prepared in the ordinary manner.

3.3 Matters to be considered at meetings

3.3.1 The board of directors shall normally deal with matters at meetings.

3.3.2 The Company's annual accounts and the directors' report shall always be discussed at a meeting.

3.4 Chairing meetings

3.4.1 Board meetings shall be chaired by the chairman. If the chairman is not present, the board of directors shall elect a chairman for the meeting.

3.5 Decisions of the board

3.5.1 The board of directors constitutes a quorum if more than half of its members are present or participate in the discussion of the matter in question.

3.5.2 The adoption of a resolution by the board of directors shall require that the majority of the members who have participated in the discussion of the matter have voted in favour of the proposal. In the event of a parity of votes, the chairman of the meeting shall have the casting vote. More than one third of all members of the board of directors must vote in favour of a proposal involving change.

3.5.3 In connection with elections or appointments, the person who achieves the highest number of votes shall be regarded as elected or appointed. The board of directors may decide in advance that a new vote will be held if none of the candidates achieves a majority of the votes cast. In the event of a parity of votes in connection with the election of the chairman of the board or a chairman of a meeting, the election shall be decided by lot. In other cases of parity of votes, the chairman of the meeting shall have the casting vote.

3.6 DISQUALIFICATION

3.6.1 A board member may not participate in the discussion or decision of issues which are of such special importance to such board member or to any related person (as defined in § 1-5 of the Private Limited Liability Companies Act) of the board member that he/she must be regarded as having a major personal or financial special interest in the matter.

3.6.2 A board member may not participate in the discussion of a matter concerning a loan or other credit to himself/herself or on the furnishing of security for his/her debt.

3.6.3 A board member shall notify the board if he or she has any material direct or indirect interest in any transaction entered into by the Company.

3.7 MINUTES OF BOARD MEETINGS

3.7.1 The managing director shall ensure that minutes are kept of the proceedings of the board of directors.

3.7.2 The minutes shall, as a minimum, state the time and place of the board meeting, as well as the participants, the mode of procedure and the resolutions adopted by the board of directors. If a resolution is not unanimous, it shall be stated who voted for and who voted against.

3.7.3 If a member of the board of directors or the managing director disagrees with a resolution, he/she may demand to have his/her view entered in the minutes.

3.7.4 Draft minutes shall be distributed to all members of the board of directors. The

minutes shall be signed by all members who participated at the meeting.

- 3.7.5** If the board has at least five members and a resolution has been adopted at a meeting, the board of directors may elect the chairman or two members to sign the minutes, in which case a copy must be sent to all members with a deadline for comments, which upon demand shall be included in the minutes.

4. THE BOARD OF DIRECTORS' RELATIONSHIP WITH THE GENERAL MEETING

- 4.1** The board of directors shall convene the annual general meeting of the Company, which shall be held not later than six months after the end of each financial year.
- 4.2** The board of directors may at any time decide to convene an extraordinary general meeting.
- 4.3** The board of directors shall convene an extraordinary general meeting if so demanded by the Company's auditor or shareholders representing at least 25 percent of the total share capital. The board of directors shall ensure that the general meeting is held within one month of the demand being made.
- 4.4** The board of directors shall be responsible for the preparation of matters which are to be considered by the general meeting.
- 4.5** The chairman and the managing director shall be present at the Company's general meetings or appoint persons to represent them. The other members of the board of directors have the right to be present at and speak at the Company's general meetings.

5. FUNCTIONS AND DUTIES OF THE MANAGING DIRECTOR TOWARDS THE BOARD

- 5.1** The managing director is appointed by the board of directors.
- 5.2** The managing director is in charge of the day-to-day management of the Company's business and shall comply with the guidelines and instructions issued by the board of directors. The day-to-day management does not comprise matters which are of an unusual kind or major importance.
- 5.3** The managing director may decide matters which are of an unusual kind or major importance if the board of director's decision cannot be awaited without major inconvenience to the Company. The board of directors shall be notified as soon as possible of the decision.
- 5.4** The authority of the managing director, as set out in sections 5.2 and 5.3, is subject to the limitations set out in a separate Authority Matrix.
- 5.5** The managing director shall ensure that the Company's accounts are in accordance with statutory law and regulations, and that the capital management of the Company is properly organized.
- 5.6** The managing director shall prepare matters that are to be dealt with by the board of directors in consultation with the chairman of the board. A matter shall

be prepared so that the board of directors has an adequate basis for dealing with it.

- 5.7** The managing director shall at least once per quarter furnish the board of directors with information on the Company's business, position and profit/loss development ("Quarterly Board Reporting").
- 5.8** The managing director has the right and obligation to participate in board meetings unless the board decides otherwise.
- 5.9** The board of directors may at any time require the managing director to furnish the board with a detailed report on specific matters.

6. DELEGATION OF DUTIES

- 6.1** The board of directors may, upon the suggestion of its chairman, appoint authorized representatives of the company.
- 6.2** The limits of authority of authorized representatives to sign on behalf of the company are set out in the Authority Matrix appended to these rules of procedure.

7. DUTY OF CONFIDENTIALITY

- 7.1** Members of the board of directors shall treat as confidential all non-public information and documents they receive from the Company in their capacity as board members. The duty of confidentiality also applies to the proceedings of the board of directors, including the results of votes and views expressed during board meetings.
- 7.2** Each board member shall do everything which can be reasonably expected to ensure that no unauthorised persons gain access to information which is subject to the duty of confidentiality.
- 7.3** The board of directors can make exceptions from the duty of confidentiality.
- 7.4** Any public statements on behalf of the board of directors shall be made by the chairman of the board or such other person as the board may decide.
- 7.5** Upon retiring from the board of directors, a member shall return or destroy (as the board of directors may instruct) all documents of a confidential nature received from the Company, as well as all copies or transcripts of such documents. The retiring board member shall, on demand, confirm in writing his/her compliance with this obligation. The duty of confidentiality will continue to apply after retirement from the board.

These rules of procedure were approved in a board meeting held on 19 June 2017 in Oslo.