

ORIGINAL

DATED December 16th, 2010

**NEDERLANDSE BELEGINGSMAATSCHAPPIJ
VOOR ZEESCHEPEN B.V.
- as borrower -**

(1)

**NBZ-MANAGEMENT B.V.
- as original lender -**

(2)

USD FACILITIES AGREEMENT

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THIS AGREEMENT is dated the 16th day of December 2010 and made **BETWEEN**:

1. **NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V.**, a company organised and existing under the laws of the Netherlands, having its registered office address at Oslo 13, 2993 LD Barendrecht, the Netherlands (hereinafter called the "**Borrower**") as borrower,
2. **NBZ-MANAGEMENT B.V.**, a company organised and existing under the laws of the Netherlands, having its registered office address at Oslo 13, 2993 LD Barendrecht, the Netherlands (hereinafter called the "**Original Lender**") as original lender,

IT IS AGREED as follows:

1 PURPOSE AND DEFINITIONS

1.1 Purpose

This Agreement sets out the terms and conditions upon which the Lender (as defined below) (i) has made available to the Borrower the Existing Facilities (as defined below) and (ii) agrees to make available to the Borrower on account current basis further facilities in United States Dollars in amounts from time to time to be agreed upon by the Lender and the Borrower, for the purpose of assisting the Borrower with pre-financing certain investments pending the issue of shares in the capital of the Borrower and/or providing the Borrower with working capital.

1.2 Definitions

In this Agreement, unless the context otherwise requires:

"**Assignee**" is defined in clause 14.3;

"**Availability Period**" means the period from the date of this Agreement up to and including the date on which the Management Agreement is terminated (*beëindigd*) or such earlier date as notified by the Lender at its sole discretion to the Borrower;

"**Banking Day**" means a day on which dealings in deposits in USD are carried on in the London Interbank Eurocurrency Market and (other than Saturday or Sunday) on which banks are open for general business in London, Rotterdam and New York City (or any other relevant place of payment under clause 6);

"**Borrowed Money**" means Indebtedness in respect of (i) money borrowed or raised and debit balances at banks, (ii) any bond, note, loan stock, debenture or similar debt instrument, (iii) acceptance or documentary credit facilities, (iv) receivables sold or discounted (otherwise than on a non-recourse basis), (v) deferred payments for assets or services acquired, (vi) finance leases and hire purchase contracts, (vii) swaps, forward

exchange contracts, futures and other derivatives, (viii) any other transaction (including without limitation forward sale or purchase agreements) having the commercial effect of a borrowing or raising of money or of any of (ii) to (vii) above and (ix) guarantees in respect of Indebtedness of any person falling within any of (i) to (viii) above;

"Borrower" means **NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V.**, a company organised and existing under the laws of the Netherlands, having its registered office address at Oslo 13, 2993 LD Barendrecht, the Netherlands;

"Break Costs" means the aggregate amount of all losses, premiums, penalties, costs and expenses whatsoever certified by the Lender at any time and from time to time as having been incurred by it in maintaining or funding the Facilities or part thereof or in liquidating or re employing fixed deposits acquired to maintain the same as a result of either:

1.2.1.1 any repayment of the Facilities or any part thereof otherwise than in accordance with clause 4.1; or

1.2.1.2 as a result of the Borrower failing or being incapable of drawing a Facility after a Utilisation Request has been delivered;

"Certified Copy" means in relation to any document delivered or issued by or on behalf of any company, a copy of such document certified as a true, complete and up to date copy of the original by any of the directors or officers for the time being of such company or by such company's attorneys or solicitors;

"Dollars" and **"USD"** mean the lawful currency of the U.S. and in respect of all payments to be made under any of the Security Documents mean funds which are for same day settlement in the New York Clearing House Interbank Payments System (or such other U.S. dollar funds as may at the relevant time be customary for the same day settlement of international banking transactions denominated in U.S. dollars);

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation, assignment, title retention, preferential right, option, trust arrangement or security interest or any other encumbrance, security or arrangement conferring howsoever a priority of payment in respect of any obligation of any person;

"Event of Default" means any of the events or circumstances listed in clause 10.1;

"Existing Facility" means each facility made available by the Lender to the Borrower and listed in Schedule 1 the principal amount in Dollars or (as the context may require) the principal amount in Dollars owing to the Lender under this Agreement in relation to such Facility at any relevant time;

"Facility" means an Existing Facility or (as the case may be) a New Facility;

"Finance Documents" means this Agreement and any other documents as may have been or shall from time to time after the date of this Agreement be executed in favour of the Lender to guarantee and/or to govern and/or to secure payment of all or any part of the Facilities, interest thereon and other moneys from time to time owing by the Borrower pursuant to this Agreement (whether or not any such document also guarantees and/or secures moneys from time to time owing pursuant to any other document or agreement);

"Finance Period" means the period starting on the date of this Agreement and ending on such date as all obligations whatsoever of all of the Security Parties under or pursuant to the Finance Documents whensoever arising, actual or contingent, have been irrevocably paid, performed and/or complied with;

"Government Entity" means any national or local government body, tribunal, court or regulatory or other agency and any organisation of which such body, tribunal, court or agency is a part or to which it is subject;

"IFRS" means the International Financial Reporting Standards in effect from time to time;

"Indebtedness" means any obligation howsoever arising (whether present or future, actual or contingent, secured or unsecured as principal, surety or otherwise) for the payment or repayment of money;

"Interest Payment Date" means in relation to each Facility the last day of each calendar month, commencing on the last day in the calendar month in which the Utilisation Date relative to such Facility occurs and in respect of the final Interest Payment Date, the date on which such Facility is fully repaid;

"Interest Rate" means in relation to (i) each Existing Facility 7% (seven per cent) per annum and (ii) each New Facility the rate per annum agreed or to be agreed between the Borrower and the Lender and stated in the Utilisation Request relative to such Facility;

"ITHACA", means ITHACA HOLDING B.V., a company organised and existing under the laws of the Netherlands, having its registered office address at Klingelaan 15, 2244 AM Wassenaar, the Netherlands;

"Lender" means the Original Lender or any third party which has become a Lender under this Agreement in accordance with the terms of this Agreement, which in each case has not ceased to be a Lender in accordance with the terms of this Agreement;

"Management Agreement" means the agreement made between the Borrower and the Manager dated 8 December 2008;

"Manager" means NBZ-MANAGEMENT B.V., a company organised and existing under the laws of the Netherlands having its corporate seat at Rotterdam and having its office

address at Oslo 13, 2993 LD Barendrecht, the Netherlands (or of such other address as may last have been notified to the Borrower pursuant to clause 17);

"New Facility" means in relation to each facility for which a Utilisation Request has been delivered by the Borrower under this Agreement the principal amount in Dollars or (as the context may require) the principal amount in Dollars owing to the Lender under this Agreement in relation to such Facility at any relevant time;

"Original Lender" means NBZ-MANAGEMENT B.V., a company organised and existing under the laws of the Netherlands having its corporate seat at Rotterdam and having its office address at Oslo 13, 2993 LD Barendrecht, the Netherlands (or of such other address as may last have been notified to the Borrower pursuant to clause 17);

"Permitted Encumbrance" means any Encumbrance created pursuant to or expressly permitted by the Lender in the Finance Documents or otherwise in writing;

"Pertinent Jurisdiction" means any jurisdiction in which or where any Security Party is incorporated, resident, domiciled, has a permanent establishment or assets, carries on, or has a place of business or is otherwise howsoever effectively connected;

"Proceedings" means any litigation, arbitration, legal action or complaint or judicial, quasi-judicial or administrative proceedings whatsoever arising or instigated by anyone in any court, tribunal, public office or other forum whatsoever and wheresoever (including, without limitation, any action for provisional or permanent attachment of any thing or for injunctive remedies or interim relief and any action instigated on an ex parte basis);

"Prospectus" means the prospectus 2009 in relation to the Borrower, dated 5 december 2008 or (as the case may be) any subsequent prospectus to be issued in relation to the Borrower, replacing the previous prospectus;

"Required Authorisation" means any authorisation, consent, declaration, licence, permit, exemption, approval or other document, whether imposed by or arising in connection with any law, regulation, custom, contract, security or otherwise howsoever which must be obtained at any time from any person, Government Entity or central bank or other self-regulating or supra-national authority in order to enable the Borrower lawfully to draw the Facilities and/or to enable any Security Party lawfully and continuously to continue its corporate existence and/or perform all its obligations whatsoever whensoever arising and/or grant security under the relevant Finance Documents and/or to ensure the continuous validity and enforceability thereof;

"Security Party" means the Borrower or any other person who may at any time be a party to any of the Finance Documents (other than the Lender);

"Subsidiary" of a person means any company or entity directly or indirectly controlled by such person, and for this purpose "control" means either the ownership of more than 50

per cent of the voting share capital (or equivalent rights of ownership) of such company or entity or the power to direct its policies and management, whether by contract or otherwise;

"Taxes" includes all present and future income, corporation, capital or value-added taxes and all stamp and other taxes and levies, imposts, deductions, duties, charges and withholdings whatsoever together with interest thereon and penalties in respect thereto, if any, and charges, fees or other amounts made on or in respect thereof (and "Taxation" shall be construed accordingly);

"Transferee" is defined in clause 14.3;

"U.S." means the United States of America;

"Unlawfulness" means any event or circumstance which either is or, as the case may be, might in the opinion of the Lender become the subject of a notification by the Lender to the Borrower under clause 12.1; and

"Utilisation" means a utilisation of any Facility;

"Utilisation Date" means the date of a Utilisation, being the date on which a Facility has been, is or is to be made available to the Borrower;

"Utilisation Request" means in relation to each New Facility a notice substantially in the form set out in Schedule 2 (Utilisation Request).

1.3 **Construction**

In this Agreement, unless the context otherwise requires:

- 1.3.1 clause headings and the index are inserted for convenience of reference only and shall be ignored in the construction of this Agreement;
- 1.3.2 references to clauses and schedules are to be construed as references to clauses of, and schedules to, this Agreement and references to this Agreement include its schedules;
- 1.3.3 references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as duly amended and/or supplemented;
- 1.3.4 references to a "regulation" include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any Government Entity, central bank or any self-regulatory or other supra-national authority;

- 1.3.5 references to any person in or party to this Agreement shall include reference to such person's lawful successors and assigns and references to the Lender shall also include a Transferee and an Assignee;
- 1.3.6 words importing the plural shall include the singular and vice versa;
- 1.3.7 references to a time of day are, unless otherwise stated, to Rotterdam time;
- 1.3.8 references to a person shall be construed as references to an individual, firm, company, corporation or unincorporated body of persons or any Government Entity;
- 1.3.9 references to a "guarantee" include references to an indemnity or any other kind of assurance whatsoever (including, without limitation, any kind of negotiable instrument, bill or note) against financial loss or other liability including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and "guaranteed" shall be construed accordingly;
- 1.3.10 references to any statute or other legislative provision are to be construed as references to any such statute or other legislative provision as the same may be re enacted or modified or substituted by any subsequent statute or legislative provision (whether before or after the date hereof) and shall include any regulations, orders, instruments or other subordinate legislation issued or made under such statute or legislative provision;
- 1.3.11 a certificate by the Lender as to any amount due or calculation made or any matter whatsoever determined in connection with this Agreement shall be conclusive and binding on the Borrower except for manifest error;
- 1.3.12 if any document, term or other matter or thing is required to be approved, agreed or consented to by the Lender such approval, agreement or consent must be obtained in writing unless the contrary is stated;
- 1.3.13 time shall be of the essence in respect of all obligations whatsoever of the Borrower under this Agreement, howsoever and whensoever arising; and
- 1.3.14 the words "other" and "otherwise" shall not be construed eiusdem generis with any foregoing words where a wider construction is possible.

1.4 **Accounting Terms and references to currencies**

All accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles applying in the IFRS or equivalent standards. Currencies are referred to in this Agreement by the three letter currency codes (ISO 4217) allocated to them by the International Organisation for Standardisation.

2 THE FACILITIES, UTILISATION AND USE OF PROCEEDS

2.1 The Facilities

The Lender has made available to the Borrower the Existing Facilities, the receipt whereof is hereby acknowledged by the Borrower to the Lender, on the terms of this Agreement and in reliance upon each of the representations and warranties in clause 7, the Lender agrees to make available to the Borrower on the terms of this Agreement New Facilities on account current basis.

2.2 Delivery of a Utilisation Request

The Borrower may utilise a New Facility by delivery to the Lender of a duly completed Utilisation Request not later than 10 a.m. on the second Banking Day before the proposed Utilisation Date. Each Utilisation Request shall be effective on actual receipt by the Lender and, once given, shall, be irrevocable.

2.3 Completion of Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) it identifies the amount to be made available;
- (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
- (iii) the currency of the Utilisation complies with clause 2.4 (Currency);
- (iv) (if applicable) it identifies the date on which the relevant New Facility will be repaid;
- (v) it identifies the Interest Rate relative to the relevant New Facility;
- (vi) it identifies the bank account to which the Borrower wishes the amount to be made available.

(b) Only one amount may be requested in each Utilisation Request.

2.4 Currency

The currency specified in a Utilisation Request must be in USD.

2.5 Availability

- Upon receipt of a Utilisation Request complying with the terms of this Agreement the Lender shall, subject to the provisions of clause 9, make the relevant New Facility available to the Borrower on the relevant Utilisation Date in accordance with clause 2.2.

2.6 **Use of Proceeds**

Without prejudice to the Borrower's obligations under clause 8.1.4, the Lender shall have no responsibility for monitoring the Borrower's use of the proceeds of the Facilities.

3 **INTEREST**

3.1 **Normal interest rate**

The Borrower shall pay interest on each Facility at the relevant Interest Rate on each Interest Payment Date relative to such Facility.

3.2 **Default interest**

If the Borrower fails to pay any sum whatsoever on its due date for payment under any of the Finance Documents, the Borrower must pay interest on such sum on demand from the due date up to the date of actual payment (as well after as before judgment) at a rate per annum of the aggregate of (i) the relevant Interest Rate and (ii) 2% (two per cent).

4 **REPAYMENT**

4.1 **Repayment**

Subject otherwise stated in the relevant Utilisation Request or otherwise agreed in writing between the Borrower and the Lender and/or (as the case may be) subject to the provisions of agreements made between the Borrower, the Lender and/or any third party, the Borrower shall make repayments on the Facilities in the order in which the Facilities have been made available as soon as funds are available:

from:

- (a) net new equity raised by the Borrower; and/or
- (b) divestments and/or repayments of existing investments of the Borrower; and/or
- (c) new loans and/or facilities being made available to the Borrower by parties other than the Lender; and/or
- (d) net cash flow of the Borrower; and/or
- (e) any other revenues, income and sources of the Borrower,

subject any legal obligation

and

after and provided that the amounts which have become due and payable (including without limitation the relevant interest) under the Management Agreement by the Borrower to the Manager in respect of costs and expenses paid by the Lender in connection with the incorporation of the Borrower and the issue of shares in the capital of the Borrower (being the Oprichtingskosten en Emissiekosten as defined in the Management Agreement) for which invoices have been sent by the Manager to the Lender, have been paid by the Borrower to the Manager.

4.2 No reborrowing

No amount repaid under a Facility may be reborrowed under such Facility.

5 EXPENSES

5.1 Expenses

The Borrower agrees to reimburse the Lender on a full indemnity basis on demand for all expenses and/or disbursements whatsoever certified by the Lender as having been incurred by it from time to time and at any time:

- 5.1.1 in connection howsoever with the negotiation, preparation, execution and, where relevant, registration of the Finance Documents and of any contemplated or actual amendment, indulgence or the granting of any waiver or consent howsoever in connection with any of the Finance Documents; and
- 5.1.2 after a Default has occurred in contemplation or furtherance of, or otherwise howsoever in connection with, the exercise or enforcement of, or preservation of any rights, powers, remedies or discretion under any of the Finance Documents or any amendment thereto or consideration of the Lender's rights thereunder or any action proposed or taken following occurrence of a Default with interest at the rate referred to in clause 3.2 from the date on which such expenses and/or disbursements were incurred to the date of payment (as well after as before judgment).

5.2 Value Added Tax

All fees and expenses payable under to this clause 5 must be paid with value added tax or any similar tax (if any) properly chargeable thereon. Any value added tax chargeable in respect of any services supplied by the Lender under this Agreement must, on delivery of the value added tax invoice, be paid in addition to any sum agreed to be paid hereunder.

5.3 Stamp and other duties

The Borrower must pay all stamp, documentary, registration or other like duties or taxes (including any duties or taxes payable by the Lender) imposed on or in connection with any of the Finance Documents or the Facilities and agrees to indemnify the Lender against any

liability arising by reason of any delay or omission by the Borrower to pay such duties or taxes.

6 PAYMENTS AND TAXES; ACCOUNTS AND CALCULATIONS

6.1 No set-off or counterclaim

All payments to be made by the Borrower under any of the Finance Documents must be made in full, without any set-off or counterclaim whatsoever and, subject to clause 6.5, free and clear of any deduction for or on account of any Taxes, charges, fees, deductions, withholdings, restrictions or conditions of any nature, in USD not later than 11:00 Rotterdam time on the due date to the account of the Lender at such bank in such place as the Lender may from time to time notify to the Borrower.

6.2 Payment by the Lender

The proceeds of each Facility to be advanced by the Lender to the Borrower under this Agreement must be remitted in USD on the Utilisation Date to the account or accounts specified in the Utilisation Request.

6.3 Non-Banking Days

When any payment under any of the Finance Documents would otherwise be due on a day which is not a Banking Day, the due date for payment shall be extended to the next following Banking Day unless such Banking Day falls in the next calendar month in which case payment shall be made on the immediately preceding Banking Day.

6.4 Calculations

All interest and other payments of an annual nature under any of the Finance Documents shall accrue from day to day and be calculated on the basis of actual days elapsed and a 360 (three hundred and sixty) day year.

6.5 Grossing-up for Taxes

If at any time the Borrower must make any deduction or withholding in respect of Taxes from any payment due under any of the Finance Documents, the sum due from the Borrower in respect of such payment must then be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding), a net sum equal to the sum which it would have received had no such deduction or withholding been made and the Borrower agrees to indemnify the Lender on demand against any losses or costs certified by the Lender to have been incurred by it by reason of any failure of the Borrower to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The

Borrower must promptly deliver to the Lender any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

6.6 Loan account

The Lender shall maintain, in accordance with its usual practice, an account evidencing the amounts from time to time lent by, owing to and paid to it under the Finance Documents. Such account shall, in the absence of manifest error, be conclusive as to the amount from time to time owing by the Borrower under the Finance Documents to the effect that payment of any amount being claimed by the Lender as due and payable can at no time be suspended or withheld by the Borrower by reason of a dispute on what is due and payable without prejudice however to the obligation of the Lender to repay any amount collected or received in excess.

7 REPRESENTATIONS AND WARRANTIES

7.1 The Borrower represents and warrants to the Lender that:

7.1.1 Due incorporation etc.

it is duly incorporated and validly existing in good standing under the laws of its country of incorporation as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets to which it has unencumbered legal and beneficial title except as disclosed to the Lender in writing;

7.1.2 Corporate power

it has power to enter into and perform its obligations and exercise its rights under such of the Finance Documents to which it is a party and the Management Agreement; all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Borrower to borrow or any other Security Party to guarantee or provide security howsoever will be exceeded as a result of the borrowing of the Facilities or execution of the Finance Documents;

7.1.3 Binding obligations

the Finance Documents and the Management Agreement constitute or will, when executed constitute valid and legally binding obligations of the relevant Security Parties enforceable in accordance with their respective terms;

7.1.4 No conflict with other obligations

the execution and delivery of, the performance of its obligations under, and compliance with the terms of the Finance Documents and the Management Agreement by the relevant

Security Parties will not (i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which any such Security Party is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which such Security Party is a party or is subject or by which it or any of its property is bound, (iii) contravene or conflict with any provision of the memorandum and articles of association or other constitutional documents of such Security Party or (iv) result in the creation or imposition of or oblige such Security Party to create any Encumbrance (other than a Permitted Encumbrance) on any of the undertakings, assets, rights or revenues of any of the Security Parties;

7.1.5 No default

no Default has occurred;

7.1.6 No litigation

no Proceedings are current, pending or, to the knowledge of the officers of the Borrower, threatened against any of the Security Parties or their assets which could have a material adverse effect on the business, assets or financial condition of any Security Party;

7.1.7 No filings required

it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Management Agreement that they or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any Pertinent Jurisdiction or that any stamp, registration or similar tax or charge be paid in any Pertinent Jurisdiction on or in relation to the Finance Documents and each of the Finance Documents and the Management Agreement is in proper form for its enforcement in the courts of each Pertinent Jurisdiction;

7.1.8 Required Authorisations

all Required Authorisations have been obtained or effected and are in full force and effect;

7.1.9 Choice of law

the choice of Dutch law to govern this Agreement and the Management Agreement and the submissions therein by the Security Parties to the jurisdiction of the Dutch courts and performance of associated obligations and the performance of associated obligations are valid and binding;

7.1.10 No immunity

no Security Party nor any of their assets is entitled to immunity on the grounds of sovereignty or otherwise from any Proceedings whatsoever;

7.1.11 Financial statements correct and complete

the latest audited financial statements of the Borrower in respect of the relevant financial year as delivered to the Lender have been or will have been prepared in accordance with IFRS or equivalent standards consistently applied and present or will present fairly and accurately the financial position of the Borrower as at the date thereof and the results of the operations of the Borrower for the financial year ended on such date and, as at such date, neither the Borrower nor any of its Subsidiaries had any significant liabilities (contingent or otherwise) or any unrealised or anticipated losses which are not disclosed by, or reserved against or provided for in, such financial statements;

7.1.12 Pari passu

unless otherwise agreed or consented by the Lender, the obligations of the Borrower under this Agreement are its direct, general and unconditional obligations ranking at least pari passu with all its other present and future unsecured and unsubordinated Indebtedness;

7.1.13 Information

all information whatsoever provided by any Security Party to the Lender in connection with the negotiation and preparation of the Finance Documents is true and accurate in all material respects and not misleading, does not omit material facts and all reasonable enquiries have been made to verify the facts and statements contained therein; there are no other facts the omission of which would make any fact or statement therein misleading;

7.1.14 No Taxes

no Taxes anywhere are imposed howsoever by withholding or otherwise on any payment to be made by any Security Party under the Finance Documents or the Management Agreement or are imposed on or by virtue of the execution or delivery by the Security Parties of the Finance Documents or the Management Agreements or any other document or instrument to be signed, executed or delivered under any of the Finance Documents;

7.1.15 Freedom from Encumbrances

unless otherwise agreed or consented by the Lender, no properties or rights nor any part thereof will be, on or after the relevant Utilisation Date, subject to any Encumbrance except Permitted Encumbrances;

7.1.16 No material adverse change

there has been no material adverse change in the financial position of any Security Party from that set out in the financial statements referred to in clause 7.1.11.

7.2 Repetition of representations and warranties

On each day throughout the Finance Period the Borrower shall be deemed to repeat the representations and warranties in clause 7 updated mutatis mutandis as if made with reference to the facts and circumstances existing on such day.

8 UNDERTAKINGS

8.1 General

The Borrower undertakes and will procure that each other Security Party undertakes with the Lender that, from the date of this Agreement until the end of the Finance Period it will:

8.1.1 Notice of Default and Proceedings

promptly inform the Lender of (a) any Default and of any other circumstances or occurrence which might adversely affect the ability of any Security Party to perform its obligations under any of the Finance Documents or the Management Agreement and (b) as soon as the same is instituted or threatened, details of any Proceedings involving any Security Party which could have a material adverse effect on that Security Party and will from time to time, if so requested by the Lender, confirm to the Lender in writing that, save as otherwise stated in such confirmation, no Default has occurred and is continuing and no such Proceedings are on foot or threatened;

8.1.2 Authorisation

obtain or cause to be obtained, maintain in full force and effect and comply fully with all Required Authorisations, provide the Lender with Certified Copies of the same and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under any applicable law (whether or not in the Pertinent Jurisdiction) for the continued due performance of all the obligations of the Security Parties under each of the Finance Documents and the Management Agreement;

8.1.3 Corporate Existence

ensure that each Security Party maintains its corporate existence as a body corporate duly organised and validly existing and in good standing under the laws of the Pertinent Jurisdiction;

8.1.4 Use of proceeds

use the Facilities exclusively for the purpose specified in clause 1.1;

8.1.5 Pari passu

unless otherwise agreed or consented by the Lender, ensure that its obligations under this Agreement shall, without prejudice to the security intended to be created by the Finance Documents, at all times rank at least pari passu with all its other present and future

unsecured and unsubordinated Indebtedness with the exception of any obligations which are mandatorily preferred by law and not by contract;

8.1.6 Financial statements

(a) prepare financial statements of the Borrower in accordance with IFRS or equivalent standards in respect of each financial year and cause the same to be reported on by its auditors and prepare unaudited financial statements of the Borrower in respect of each half-year on the same basis as the annual statements and deliver to the Lender as many copies of the same as the Lender may reasonably require as soon as practicable but not later than 180 (one hundred eighty) days (in the case of audited financial statements) or 30 (thirty) days (in the case of unaudited financial statements) after the end of the financial period to which they relate;

(b) prepare quarterly balance sheet and profit and loss account of the Borrower and deliver to the Lender as many copies of the same as the Lender may reasonably as soon as practicable but not later than 15 (fifteen) days after the end of the month to which they relate; In case of default Lender may request monthly reporting.

8.1.7 Delivery of reports

deliver, concurrently with the issue thereof, to the Lender as many Certified Copies as the Lender may reasonably require of every report, circular, notice or like document issued by any Security Party to its shareholders or creditors generally;

8.1.8 Provision of further information

provide the Lender with such financial and other information concerning each Security Party and their respective affairs as the Lender may from time to time reasonably require; and

8.1.9 Obligations under Finance Documents;

duly and punctually perform each of the obligations expressed to be imposed on or assumed by it under the Finance Documents.

8.2 **Negative undertakings**

The conditions under this clause are applicable in case the Borrower does not act within the scope of the Propectus, or in case the Borrower is in default (incl. any crossdefault) and in case of an involuntary resignation in accordance with Clause 8.4.3 i.e.:

The Borrower undertakes and will procure that each other Security Party undertakes with the Lender that, from the date of this Agreement until the end of the Finance Period, it will not, without the Lender's prior approval in writing which will not unreasonably be withheld:

8.2.1 Negative pledge

permit any Encumbrance (other than a Permitted Encumbrance) to subsist, arise or be created or extended over all or any part of their respective present or future undertakings, assets, insurances, rights or revenues to secure or prefer any present or future Indebtedness or other liability or obligation of or any other person;

8.2.2 No merger

merge or consolidate with any other person or permit any change to the legal or beneficial ownership of its shares from that existing at the date of this Agreement;

8.2.3 Disposals

sell, transfer, assign, create security or option over, pledge, pool, abandon, lend or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues (otherwise than by transfers, sales or disposals for full consideration in the ordinary course of trading) whether by one or a series of transactions related or not;

8.2.4 Other business

engage in any business which may result in a cash outflow;

8.2.5 Acquisitions

acquire any assets;

8.2.6 Other obligations

incur any obligations;

8.2.7 No borrowing

incur any Indebtedness except for Borrowed Money pursuant to the Finance Documents;

8.2.8 Repayment of borrowings

repay the principal of or pay interest on or any other sum in connection with any of its Borrowed Money except for Borrowed Money pursuant to the Finance Documents and pursuant to other finance documents existing on the date of this Agreement;

8.2.9 Guarantees

issue any guarantees or otherwise become directly or contingently liable for the obligations of any person, firm, or corporation except pursuant to the Finance Documents and pursuant to other finance documents existing on the date of this Agreement;

8.2.10 Loans

make any loans or grant any credit (save for normal trade credit in the ordinary course of business in accordance with the terms and conditions of the Prospectus as applicable and in force and effect on the date of this Agreement) to any person or agree to do so;

8.2.11 Share capital and distribution

purchase or otherwise acquire for value any shares of its capital other than as described in the Prospectus as applicable and in force and effect on the date of this Agreement or declare or pay any dividends or distribute any of its present or future assets, undertakings, rights or revenues to any of its shareholders other than in accordance with the terms and conditions of the Prospectus as applicable and in force and effect on the date of this Agreement;

8.2.12 Subsidiaries

form or acquire any Subsidiaries other than in the ordinary course of business in accordance with the terms and conditions of the Prospectus as applicable and in force and effect on the date of this Agreement.

8.3 **Securities**

The Borrower undertakes with the Lender that:

8.3.1 Request of Lender

it will at the first request of the Lender sign and execute and/or procure the signing and execution as security for payment of all or any part of the Facilities, interest thereon and other moneys from time to time owing by the Borrower pursuant to this Agreement of all such securities and security documents as the Lender may require at its sole discretion, such to be in form and substance satisfactory to the Lender and not in violation with the terms and conditions of the Prospectus and any finance documents at such time in force and effect between the Borrower and/or any of its Subsidiaries and third parties;

8.3.2 Voluntary resignation director and termination Management Agreement by Lender

forthwith upon:

- (a) voluntary resignation by ITHACA as director of the Manager; and/or
- (b) the termination (in Dutch: *beëindiging*) by the Lender of the Management Agreement

it will as security for payment of all or any part of the Facilities, interest thereon and other moneys from time to time owing by the Borrower pursuant to this Agreement sign and execute and./or procure the signing and execution of:

(I) a charge over all the Borrower's receivables in favour of the Lender by way of first ranking pledge, assignment and/or other Encumbrance or in case any receivable has already been encumbered by way of a pledge and/or assignment and/or other Encumbrance ranking immediately after the then already existing encumbrance; and

(II) such other securities and security documents as the Lender may require at its sole discretion,

all to be in form and substance satisfactory to the Lender and not in violation with the terms and conditions of the Prospectus and any finance documents at such time in force and effect between the Borrower and/or any of its Subsidiaries and third parties;

8.3.3 Involuntary removal director and termination Management Agreement by Borrower

(a) forthwith upon:

(i) the termination (in Dutch: *beëindiging*) by the Borrower of the Management Agreement, being an Event of Default under clause 10.1.25; and/or

(ii) involuntary removal of ITHACA as director of the Manager, being an Event of Default under clause 10.1.26 it will:

(A) as security for payment of all or any part of the Facilities, interest thereon and other moneys from time to time owing by the Borrower pursuant to this Agreement sign and execute and/or procure the signing and execution of:

(I) a charge over all its receivables in favour of the Lender by way of first ranking pledge, assignment and/or other Encumbrance or (in case any receivable has already been encumbered) by way of a pledge, assignment or other Encumbrance ranking immediately after the then already existing encumbrance; and

(II) a charge over all its bank accounts in favour of the Lender by way of first ranking pledge, assignment and/or other Encumbrance or (in case any bank account has already been encumbered) by way of a pledge, assignment or other Encumbrance ranking immediately after the then already existing encumbrance; and

(III) such other securities and security documents as the Lender may require at its sole discretion,

all to be in form and substance satisfactory to the Lender and not in violation with the terms and conditions of the Prospectus and any finance documents at such time in force and effect between the Borrower and/or any of its Subsidiaries and third parties; and

(B) procure the assumption by all its Subsidiaries of joint and several liability towards the Lender for all moneys from time to time owing by the Borrower to the Lender pursuant to this Agreement, provided the same is not in violation with the terms and conditions of

the Prospectus and any finance documents at such time in force and effect between the Borrower and/or any of its Subsidiaries and third parties; and

(b) as from:

(i) the termination (in Dutch: *beëindiging*) by the Borrower of the Management Agreement, being an Event of Default under clause 10.1.25; and/or

(ii) involuntary removal of ITHACA as director of the Manager, being an Event of Default under clause 10.1.26; and/or

until the date on which all obligations whatsoever of all of the Security Parties under or pursuant to the Finance Documents whensoever arising, actual or contingent, have been irrevocably paid, performed and/or complied with

(A) it will not make any new investments; and

(B) it will provide the Lender on a monthly basis with such financial and other information concerning each Security Party and their respective affairs as the Lender may from time to time reasonably require.

8.5 Any undertaking imposed on the Borrower hereunder is deemed to have been satisfied in case the Lender acts, or continues to act as manager for the Borrower.

9 CONDITIONS

9.1 Documents and evidence

The making available of a New Facility by the Lender is conditional upon:

9.1.1 the Lender having agreed at its sole discretion on:

(a) the making available of such Facility; and

(b) the amount of such Facility;

9.1.2 the Lender, or its authorised representative, having received, on or prior to the Utilisation Date relative to such Facility, the documents, including without limitation security documents, and evidence required by the Lender for the making available of such Facility in form and substance satisfactory to the Lender, on which documents and other evidence (if any) the Lender will timely advise the Borrower;

9.1.3 the representations and warranties contained in clause 7 being then true and correct as if each was made with respect to the facts and circumstances existing at such time; and

9.1.4 no Default having occurred and being continuing and there being no Default which would result from the making of such Facility.

9.2 **Waiver of conditions precedent**

The conditions specified and referred to in this clause 9 are inserted solely for the benefit of the Lender and may be waived by the Lender in whole or in part and with or without conditions.

9.3 **Further conditions precedent**

Not later than 5 (five) Banking Days prior to each Utilisation Date and not later than 5 (five) Banking Days prior to 1 March of each calendar year, the Lender may request and the Borrower must, not later than 2 (two) Banking Days prior to such date, deliver to the Lender (at the Borrower's expense) on such request further favourable certificates and/or opinions as to any or all of the matters which are the subject of clauses 7, 8, 9 and 10.

10 **EVENTS OF DEFAULT**

10.1 **Events**

Each of the following events shall constitute an Event of Default (whether such event shall occur voluntarily or involuntarily or by operation of law or regulation or in connection with any judgment, decree or order of any court or other authority or otherwise, howsoever):

10.1.1 **Non-payment:** any Security Party fails to pay any sum payable by it under any of the Finance Documents or the Management Agreement at the time, in the currency and in the manner stipulated in the Finance Documents or the Management Agreement; or

10.1.2 **Breach of certain obligations:** the Borrower commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under clause 8; or

10.1.3 **Breach of other obligations:** any Security Party fails to perform or comply with any of its obligations or undertakings expressed to be assumed by it under any of the Finance Documents or the Management Agreement (other than those referred to in clauses 10.1.1 and 10.1.2) and, in respect of any such failure which in the opinion of the Lender is capable of remedy, such remedial action as the Lender may require has not been taken within 5 (five) Banking Days of the Lender notifying the relevant Security Party; or

10.1.4 **Misrepresentation:** any representation or warranty made or deemed to be made or repeated by or in respect of any Security Party in any of the Finance Documents or in any notice, certificate or statement referred to in or delivered under any of the Finance Documents or the Management Agreement is or proves to have been incorrect or misleading in any material respect; or

10.1.5 **Cross-default:** any Indebtedness of any Security Party is not paid when due or any Indebtedness of any Security Party becomes prematurely payable or capable of being prematurely declared payable as a consequence of a default or any facility or commitment

available to any Security Party relating to Indebtedness is withheld as a consequence of a default (however described) unless the relevant Security Party has satisfied the Lender that such withholding will not affect or prejudice in any way the relevant Security Party's ability to pay its debts as they fall due and fund its commitments, or any guarantee given by any Security Party in respect of Indebtedness is not honoured when due and called upon; or

- 10.1.6 **Execution:** any judgment or order made against any Security Party is not stayed or complied with within 5 (five) Banking Days or a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any of the undertakings, assets, insurances, rights or revenues of any Security Party and is not discharged within 5 (five) Banking Days; or
- 10.1.7 **Insolvency:** any Security Party is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts or announces an intention to do so or becomes insolvent or has negative net worth (taking into account all contingent liabilities) or permits the declaration of a moratorium in respect of any Indebtedness; or
- 10.1.8 **Reduction or loss of capital:** a meeting is convened by any Security Party for the purpose of passing any resolution to purchase, reduce or redeem any of its share capital in violation with the terms and conditions of the Prospectus; or
- 10.1.9 **Dissolution:** any corporate action, Proceedings or other steps are taken anywhere to dissolve or wind up any Security Party or an order is made or resolution passed for the dissolution or winding up of any Security Party or a notice is issued convening a meeting for such purpose; or
- 10.1.10 **Administration:** any petition is presented, notice given or other steps are taken anywhere to appoint an administrator of any Security Party or the Lender believes that any such petition or other step is imminent or an administration order is made relating to any Security Party; or
- 10.1.11 **Appointment of receivers and managers:** any administrative or other receiver is appointed anywhere of any Security Party or any part of its assets and/or business or any other steps are taken anywhere to enforce any Encumbrance over all or any part of the assets of any Security Party; or
- 10.1.12 **Compositions:** any corporate action, Proceedings or other steps are taken anywhere, or negotiations started, by any Security Party or by any of its creditors with a view to the general readjustment or rescheduling of all or part of its indebtedness or to proposing any kind of composition, compromise or arrangement involving such company and any of its creditors; or
- 10.1.13 **Analogous proceedings:** there occurs, in relation to any Security Party in any Pertinent Jurisdiction, any event which, in the reasonable opinion of the Lender, appears in that jurisdiction to have an effect equivalent or similar to, any of those described in clauses

10.1.6 to 10.1.12 (inclusive) or any Security Party otherwise becomes subject, in any such country or state, to the operation of any law or Proceedings relating to insolvency, bankruptcy or liquidation; or

10.1.14**Cessation of business:** any Security Party suspends or ceases or threatens to suspend or cease to carry on its business; or

10.1.15**Seizure:** all or a material part of the undertaking, assets, rights or revenues of shares or other ownership interests in, any Security Party are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any Government Entity; or

10.1.16**Invalidity:** any of the Finance Documents or the Management Agreement shall at any time and for any reason become invalid or unenforceable or otherwise cease to remain in full force and effect, or if the validity or enforceability of any of the Finance Documents or the Management Agreement shall at any time and for any reason be contested by any Security Party which is a party thereto or if any such Security Party shall deny that it has any, or any further, liability thereunder; or

10.1.17**Unlawfulness:** any Unlawfulness occurs or it becomes impossible or unlawful at any time for any Security Party, to perform or comply with any of its undertakings or obligations in any of the Finance Documents or the Management Agreement or for the Lender to exercise any of its the rights thereunder; or

10.1.18**Repudiation:** any Security Party repudiates any of the Finance Documents or the Management Agreement or does or causes or permits to be done any act or thing evidencing an intention to repudiate any of the Finance Documents; or

10.1.19**Encumbrances enforceable:** any Encumbrance in respect of any of the property (or part thereof) which is the subject of any of the Finance Documents becomes enforceable; or

10.1.20**Material adverse change:** there occurs, in the opinion of the Lender, a material adverse change in the financial condition of any Security Party by reference to the financial statements referred to in clause 7.1.11 as described by the Borrower or any other Security Party to the Lender in the negotiation of this Agreement; or

10.1.21**Unrest:** the country in which any Security Party is incorporated or domiciled becomes involved in hostilities or civil war if, in any such case, such event could in the opinion of the Lender be expected to have a material adverse effect on the security constituted by any of the Finance Documents; or

10.1.22**Material change of directorship or management:** there is any material change in directorship or management of any Security Party; or

10.1.23**Material events:** any other event occurs or circumstance arises which, in the opinion of the Lender, is likely materially and adversely to affect either (i) the ability of any Security Party

to perform all or any of its obligations under or otherwise to comply with the terms of any of the Finance Documents or (ii) the security created by any of the Finance Documents; or

10.1.24 **Money Laundering:** any Security Party is in breach of or fails to observe any law, requirement, measure or procedure implemented to combat "money laundering" as defined in Article 1 of the Directive (91/308 EEC) of the Council of the European Communities; or

10.1.25 **Management Agreement:** the Borrower has terminated (in Dutch: *beëindigd*) the Management Agreement; or

10.1.26 **ITHACA:** ITHACA is involuntarily removed as director of the Manager.

10.2 **Acceleration**

The Lender may, without prejudice to any other rights of the Lender, at any time after the happening of an Event of Default by notice to the Borrower:

10.2.1 cancel its conditional commitment to make facilities available under this Agreement, whereupon such commitment shall immediately be cancelled; and/or

10.2.2 declare that the Facilities and all interest accrued and all other sums payable whensoever under the Finance Documents have become due and payable, whereupon the same shall, immediately or in otherwise accordance with the terms of such notice, become due and payable.

10.3 **Demand basis**

If, under clause 10.2.2, the Lender has declared the Facilities to be due and payable on demand, at any time thereafter the Lender may by further notice to the Borrower demand repayment of the Facilities on such date as may be specified whereupon the Facilities shall become due and payable accordingly with all interest accrued and all other sums payable under this Agreement.

11 **INDEMNITIES**

11.1 **General indemnity**

The Borrower shall indemnify the Lender on demand, without prejudice to any of the Lender's other rights under any of the Finance Documents, against any loss (including loss of margin) or expense (including, without limitation, any Break Costs) which the Lender shall certify as sustained at any time by it as a result of the occurrence of any Default.

12 **UNLAWFULNESS AND INCREASED COSTS**

12.1 **Unlawfulness**

Regardless of any other provision of this Agreement, in the event that the Lender notifies the Borrower that by reason of:

12.1.1.1 the introduction of or any change in any applicable law or regulation or any change in the interpretation or application thereof; or

12.1.1.2 compliance by the Lender with any directive, request or requirement (whether or not having the force of law) of any central bank or Government Entity

it becomes unlawful or it is prohibited by or contrary to such directive request or requirement for the Lender to maintain or give effect to any of its obligations in connection howsoever with this Agreement then (i) the commitment to make and keep facilities available under this Agreement shall be cancelled and (ii) the Borrower shall be obliged to prepay the Facilities either immediately or on a future specified date not being earlier than the latest date permitted by the relevant law, regulation, directive, request or requirement with interest accrued to the date of prepayment and all other sums payable whensoever by the Borrower under this Agreement.

12.2 **Increased costs**

If the Lender certifies to the Borrower that at any time the effect of any applicable law, regulation or regulatory requirements or the interpretation or application thereof or any change therein (including the imposition upon whomsoever of Taxes on payments hereunder or otherwise howsoever in connection with this Agreement other than taxes on the overall net income of the Lender) or the effect of complying with any applicable directive, request or requirement (whether or not having the force of law) of any central bank or Government Entity (including any kind of liquidity, stock or capital adequacy controls or other banking or monetary controls or requirements which affect the manner in which the Lender or its holding company allocates capital resources to the Lender's obligations hereunder) is to:

12.2.1 subject the Lender to Taxes or change the basis of Taxation of the Lender relating to any payment under any of the Finance Documents (other than Taxes or Taxation on the overall net income of the Lender imposed in the jurisdiction in which its principal or lending office under this Agreement is located); and/or

12.2.2 increase the cost to, or impose an additional cost on, the Lender or its holding company in making or keeping facilities available under this Agreement or maintaining or funding all or part of the Facilities; and/or

12.2.3 reduce the amount payable or the effective return to the Lender under any of the Finance Documents; and/or

- 12.2.4 reduce the Lender's or its holding company's rate of return on its overall capital by reason of a change in the manner in which it is required to allocate capital resources to the Lender's obligations under any of the Finance Documents; and/or
- 12.2.5 require the Lender or its holding company to make a payment or forgo a return on or calculated by reference to any amount received or receivable by the Lender under any of the Finance Documents; and/or
- 12.2.6 require the Lender or its holding company to incur or sustain a loss (including a loss of future potential profits) by reason of being obliged to deduct all or part of amounts committed by the Lender or the Facilities from its capital for regulatory purposes,

then and in each such case (subject to clause 12.3) the Borrower shall on demand pay to the Lender the amount which the Lender certifies (in a certificate setting forth the basis of the computation of such amount but not including any matters which the Lender or its holding company regards as confidential) is required to compensate the Lender and/or (as the case may be) its holding company for such liability to Taxes, cost, reduction, payment, forgone return or loss.

For the purposes of this clause 12.2 "**holding company**" means the company or entity (if any) within the consolidated supervision of which the Lender is included.

12.3 **Exception**

Nothing in clause 12.2 shall entitle the Lender to receive any amount relating to compensation for any such liability to Taxes, increased or additional cost, reduction, payment, foregone return or loss to the extent that the same is the subject of an additional payment under clause 6.5.

13 **SECURITY, SET-OFF AND MISCELLANEOUS**

13.1 **Application of moneys**

All moneys received by the Lender under or pursuant to any of the Finance Documents and expressed to be applicable in accordance with the provisions of this clause 13.1 shall be applied by the Lender as follows:

- 13.1.1 first in or towards payment of default interest and all unpaid fees sums which have been demanded by way of indemnity costs and expenses which may be owing to the Lender under any of the Finance Documents;
- 13.1.2 secondly in or towards payment of any arrears of interest owing in respect of the Facilities or any part thereof in respect of which a fixed repayment date has been agreed in the order in which such Facilities are to be repaid ;

- 13.1.3 thirdly in or towards repayment of the Facilities in respect of which a fixed repayment date has been agreed (whether the same is due and payable or not) in the order in which such Facilities are to be repaid;
- 13.1.4 fourthly in or towards payment of any arrears of interest owing in respect of the Facilities other than the Facilities referred to in clauses 13.1.2 and 13.1.3 or any part thereof in the order in which such Facilities have been made available;
- 13.1.5 fifthly in or towards repayment of Facilities other than the Facilities referred to in clauses 13.1.2 and 13.1.3 (whether the same is due and payable or not) in the order in which such Facilities have been made available;
- 13.1.6 sixthly in or towards payment to the Lender of any other sums which the Lender certifies are owing to it under any of the Finance Documents; and
- 13.1.7 seventhly the surplus (if any) shall be paid to the Borrower or to whomsoever else may appear to the Lender to be entitled to receive such surplus.

13.2 Set-off

The Lender may set-off obligations of the Borrower under the Finance Documents against any obligation owed by the Lender whether or not such obligations are due and payable and regardless of the maturity, place of payment, booking branch or currency of either obligation. For this purpose the Lender may convert either obligation that is in a different currency at a market currency rate of exchange in its usual course of business.

13.3 No implied waivers, remedies cumulative

No failure or delay on the part of the Lender to exercise any power, right or remedy under any of the Finance Documents shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in the Finance Documents are cumulative and are not exclusive of any remedies provided by law. No waiver by the Lender shall be effective unless it is in writing.

13.4 Further assurance

The Borrower shall ensure that the Finance Documents shall both at the date of signing thereof, and throughout the Finance Period, be valid and binding obligations of the respective parties thereto and the rights of the Lender thereunder are enforceable in accordance with their respective terms and that it will, at its expense, execute, sign, perfect and do, and will procure the execution, signing, perfecting and doing by each of the other Security Parties of, any and every such further assurance, document, act or thing as in the opinion of the Lender may be necessary or desirable for perfecting the security and/or obligations contemplated or constituted by the Finance Documents or any of them.

13.5 **Severability**

If any provision of any of this Agreement is prohibited, invalid, illegal or unenforceable in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect or impair howsoever the remaining provisions thereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

13.6 **Force Majeure**

Regardless of any other provision of this Agreement, the Lender shall not be liable for any failure to perform the whole or any part of this Agreement resulting directly or indirectly from the action or inaction or purported action of any governmental or local authority or any strike, lockout, boycott or blockade (including any strike, lockout, boycott or blockade effected by or upon the Lender or any of its representatives or employees) or any act of God or war (whether declared or not) or terrorism affecting the Lender or any failure of information technology or operational system or any other circumstances whatsoever outside the Lender's control.

13.7 **Certificates conclusive**

Any certificate by the Lender as to any amount due or calculation made or any matter whatsoever determined in connection with this Agreement and/or the other Finance Documents shall be conclusive and binding on the Borrower except for manifest error, it being understood that in the event of a disagreement with respect thereto, the Lender shall be authorised to exercise its rights under any of the Finance Documents.

13.8 **Amendments**

This Agreement may be amended or varied only by an instrument in writing signed by both parties hereto who irrevocably agree that the provisions of this clause 13.8 may not be waived or modified except by an instrument in writing to that effect signed by both of them.

13.9 **Counterparts**

This Agreement may be signed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement which may be sufficiently evidenced by one counterpart.

14 **APPROVALS, ASSIGNMENT, TRANSFER AND LENDING OFFICE**

14.1 **Benefit and burden**

This Agreement shall be binding upon, and enure for the benefit of, the Lender and the Borrower and their respective successors.

14.2 **Approvals**

This Agreement and any amendment, any change, any modification, any alteration etc. will remain ineffective unless they have been subjected to the approval of the Supervisory Board of the Borrower and when in doubt about the explanation or interpretation of certain wording contained herein, the opinion of the Supervisory Board will be called for.

No assignment by Borrower

The Borrower may not assign or transfer any of its rights and/or obligations under the Finance Documents.

14.3 **Assignment or transfer by Lender**

A Lender ("**Existing Lender**") may - subject to written approval of the Borrower, which will not unreasonably be withheld - assign and/or transfer all or any part of its rights and obligations under any of the Finance Documents to any third party (an "**Assignee**" or a "**Transferee**" respectively) .

The Borrower hereby agrees in advance to an assignment to ITHACA. Receipt of an agreement or transfer certificate duly signed by the relevant Lender and ITHACA shall constitute notice of assignment and take-over of debt.

14.4 **Documentation**

If a Lender assigns all or any part of its rights or transfers all or any part of its rights, benefits and/or obligations as provided in clause 14.3 the Borrower undertakes, immediately on being requested to do so by such Lender, to enter into, and procure that the other Security Parties shall enter into, such documents as may be considered necessary or desirable by the Lender to effectuate such assignment or transfer.

14.5 **Lending office**

Each Lender shall lend through its office at the address specified above or through any other office of the Lender selected from time to time by it through which such Lender wishes to lend for the purposes of this Agreement.

14.6 **Disclosure of information**

Any Lender may disclose to a prospective Assignee, Transferee or to any other person who may propose entering into contractual relations with such Lender in relation to this Agreement such information about or in connection with any of the Security Parties and the Finance Documents as such Lender considers appropriate.

14.7 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a Assignee or Transferee for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial position of the Borrower;
 - (iii) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document;

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to each Existing Lender that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer from a Assignee or a Transferee of any of the rights and obligations assigned or transferred under this clause 15; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

15 **NOTICES**

Unless otherwise specifically provided herein, every notice or other communication under or in connection with this Agreement shall be given by letter delivered personally and/or sent by courier or registered mail and/or transmitted by telefax to:

(i) the Borrower, to:

Address: Oslo 13

 2993 LD Barendrecht

 The Netherlands

Fax no: + 31 180 555471

Attention: managing directors; and

(ii) the Lender, to:

Address: Oslo 13

 2993 LD Barendrecht

 The Netherlands

Fax no: + 31 180 555471

Attention: managing directors

(iii) the Chairman of the Supervisory Board

Address: Bosweg 2

 7214 ER EPSE

Fax no: +31 57 5493909

Attention: Mr. F van Riet

or in any case to such other address or telefax number or attention of such other person as may from time to time be notified by the recipient in question to the party giving or making the same in accordance with clause. Any notice or other communication to be given or made pursuant to this Agreement may be made by letter personally delivered or sent by

courier, registered mail or by telefax and shall be deemed to be received (i) in case of a letter personally delivered upon delivery at the address of the relevant party; (ii) in case of a letter three (3) Banking Days after the date of dispatch; and (iii) in case of a telefax at the time of dispatch provided a positive transmission report is produced by the transmitting machine (provided further that if the date of dispatch is not a Banking Day or the time of dispatch is outside the normal business hours in the place of receipt it shall be deemed to have been received at the opening of business on the next Banking Day in such place).

16 **GOVERNING LAW**

16.1 **Law**

This Agreement is governed by and shall be construed in accordance with the laws of the Netherlands.

17 **JURISDICTION**

17.1 **Jurisdiction**

Subject to clause 17.2, the courts of Rotterdam, the Netherlands shall have exclusive jurisdiction in relation to all disputes or other matters whatsoever arising under or in connection with this Agreement with the exclusion of any other court.

17.2 **Choice of jurisdiction for exclusive benefit of Lender**

For the exclusive benefit of the Lender the Lender reserves the right to commence proceedings in relation to any matter which arises out of or in connection with this Agreement in the courts of any place in the Netherlands other than Rotterdam or any country other than the Netherlands and which have jurisdiction to that matter.

17.3 **Meaning of "proceedings"**

In this clause "proceedings" means proceedings of any kind, including an application for a provisional or protective measure.

17.4 **Service of process**

The Borrower hereby agrees that any writ, judgment or other notice of process shall be sufficiently and effectively served on it, if served on it at the address specified in clause 15.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly signed on the date first above written.

SIGNED for and on behalf of

NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V.

as borrower

represented by

its managing director

NBZ-MANAGEMENT B.V.

represented by its managing director

ITHACA HOLDING B.V.

by: H.D. Tjeenk Willink

and

represented by its managing director

MARITIME INVESTMENT AND RECOVERY B.V.

by: P.J. Jacobs

Two handwritten signatures in black ink, each written over a horizontal line. The top signature is more complex and stylized, while the bottom signature is simpler and more direct.

SIGNED for and on behalf of

NBZ-MANAGEMENT B.V.

as lender

represented by its managing director

ITHACA HOLDING B.V.

by: H.D. Tjeenk Willink

and

represented by its managing director

MARITIME INVESTMENT AND RECOVERY B.V.

by: P.J. Jacobs

Two handwritten signatures in black ink, each written over a horizontal line. The top signature is more complex and stylized, while the bottom signature is simpler and more direct.

For confirmation by the Manager of the contents of this Agreement

SIGNED for and on behalf of

NBZ-MANAGEMENT B.V.

as manager

represented by its managing director

ITHACA HOLDING B.V.

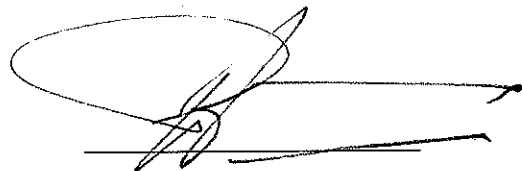
by: H.D. Tjeenk Willink

and

represented by its managing director

MARITIME INVESTMENT AND RECOVERY B.V.

by: P.J. Jacobs



NBZ-MANAGEMENT B.V. in its capacity as managing director of NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V. hereby confirms that:

- (i) no person, to the extent that there is or may be a conflict of interest (*tegenstrijdig belang*) within the meaning of Section 2:256 Dutch Civil Code between the NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V. and its managing director (NBZ-MANAGEMENT B.V.) in connection with the entry into or performance of this Agreement by NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V. has been appointed by the general meeting of shareholders of NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V. or the supervisory board of NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V.; and
- (ii) the supervisory board of NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V. has approved the entry into and performance by NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V. of this Agreement and the performance of the transactions contemplated thereby.

NBZ-MANAGEMENT B.V.

represented by its managing director

ITHACA HOLDING B.V.


by: H.D. Tjeenk Willink

and

represented by its managing director

MARITIME INVESTMENT AND RECOVERY B.V.

by: P.J. Jacobs



Schedule 1

List of existing facilities per 30 november 2010

Current account with NBZ BV

Debt in current account	USD	-15.000,00
Debt in current account	EUR	-822,00

Current account with NBZ Cyprus

Receivable in current account	EUR	7.288,75
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Debtors

current invoices	USD	52.344,38
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<u>Receivable in view of invoiced Emissioncost (Oprichtings/emissiekosten)</u>	USD	437.597,31
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Loans to NBZ BV

Loan 1	USD	2.730.000,00
Loan 2	USD	1.000.000,00

Leningen NBZ BV

Loan to MV Michelle (*)	USD	2.500.000,00
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*) This is a direct loan by NBZ Management to Victoria Maritime 2 Trading Co Ltd, whereby NBZ BV under certain conditions has the obligation to take over the loan.



Schedule 2
Form of Utilisation Request

(referred to in clause 2.2)

Date: _____

To: NBZ-Management B.V.

facility agreement dated 16 december 2010 (the "Financial Agreement") between you and us

We refer to the Financial Agreement. This is a Utilisation Request. Words and expressions defined in the Financial Agreement shall have the same meanings when used herein.

We hereby give you notice that we wish to borrow a Facility on the following terms:

Proposed Utilisation Date: [...] (or, if that is not a Banking Day, the next Banking Day)

Amount: USD [...]

[Repayment Date: [...]]¹

Bank account details: [...].

We confirm that:

- (a) no Default has occurred;
- (b) the representations and warranties contained in clause 7 of the Financial Agreement are true and correct at the date hereof as if made with respect to the facts and circumstances existing at such date; and
- (c) there has been no material adverse change in our financial position or in the consolidated financial position of ourselves or any of the other Security Parties from that described by us

¹ Only applicable in case of fixed repayment date, so repayment other than set forth in clause 4.1

to the Lender in the negotiation of the Financial Agreement and/or in any documents or statements already delivered to the Lender in connection therewith.

SIGNED for and on behalf of

NEDERLANDSE BELEGGINGSMAATSCHAPPIJ VOOR ZEESCHEPEN B.V.

as borrower

represented by

its managing director

NBZ-MANAGEMENT B.V.

represented by its managing director

ITHACA HOLDING B.V.

by: H.D. Tjeenk Willink

and

represented by its managing director

MARITIME INVESTMENT AND RECOVERY B.V.

by: P.J. Jacobs
