



## Term Sheet Private Notes

*(articles mentioned refer to the articles as included in the Note Subscription Agreement)*

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|------------------|---|
| Issuer:          | Nederlandse Beleggingsmaatschappij voor Zeeschepen N.V. (NBZ);  |
| Borrowing Limit: | US dollars 4,000,000 (maximum 50% issued in Euros)  |
| Tranches:        | Borrowing limit to be split in maximum 6 Tranches of maximum US Dollars 1,000,000 per Tranche;  |
| Commitment Fee:  | The Issuer shall pay a Commitment Fee of 1% p.a. to the Tranche Subscribers over the aggregate amount of their Commitment for the duration of their Commitment Period (art 3.3);  |
| Interest:        | The Issuer shall pay interest of 6% p.a. on the outstanding principal amount of each Note (art 6). Interest payment dates are 15 <sup>th</sup> July and 15 <sup>th</sup> January, if not a banking day on the first subsequent banking day;   |
| Repayment:       | The notes will be repaid in full on the date falling 4 years after the Issuance Date of the relevant Tranche (art 5.1);   |
| Early repayment: | The Issuer may at his sole election redeem any Note in full or in part (minimum amount equal to 25% of the original principal amount), provided that all outstanding Notes are redeemed in full or in part at the same time and in the same amount. Issuer will pay an early redemption premium of 1% over the early repaid amount (art 5); |
| Covenants:       | <ul style="list-style-type: none"><li>- Minimum liquidity of US dollars 300,000;</li><li>- Solvability ratio (equity/total assets on consolidated basis to be more than 40%.</li></ul>  |

For more detailed information regarding the Terms and Conditions we refer to the Note Subscription Agreement.