**[Belgian bank’s letterhead]**

To **Mr Jan Wouters**,

Court Bailiff

Vrijheidstraat 32 bus 18

2000 - Antwerp

**BANK GUARANTEE**

We, the undersigned bank, irrevocably and unconditionally undertake to pay the amount of 2.000.000,00 USD (two million United States Dollars) to you, judicial officer Jan Wouters, having your office at Vrijheidstraat 32 bus 18, 2000 Antwerp, or to any person who, according to a court decision, replaces you (the words “You” and “Your” as used hereunder refers to you or to the person duly replacing you by virtue of a court decision), to secure duties of [● - *bidder’s company name, company type (GmbH, AG, SA, Ltd, etc) place of incorporation*] (hereinafter referred to as the “Bidder”) arising out of the aforementioned Bidder’s bidding at the auction of the vessel “C LADYBUG” at Antwerp.

We, the undersigned bank, undertake to pay the aforementioned amount of 2.000.000,00 USD (two million United States Dollars)within five banking days as from Your first request.

This first request shall contain a statement from You according to which the aforementioned Bidder is liable to pay at least the aforementioned amount of 2.000.000,00 USD (two million United States Dollars) in connection with the auction of the vessel “C Ladybug”.

Our obligations under this guarantee letter shall lapse and automatically terminate in the absence of presentation on or before [ ● *date – minimum period = three months starting from the auction date*].

Drawn up at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Signature Signature

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First name and last name First name and last name

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