

# **EXHIBIT A**

**hossam antar**

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**From:** Murphy, Colin [CMurphy@ncl.com]  
**Sent:** Monday, August 07, 2006 6:34 PM  
**To:** Udi Sheleg; hossam antar  
**Subject:** Document1



Doc1.doc (21 KB)

Dear Udi:

Enclosed is the term sheet for our proposed new art auction contract. All terms will be as per the FAW contract with the exception of those enclosed.

We cannot agree to adjust these terms in exchange for an equity position in the company. As discussed, I believe an equity position for NCL would be a good thing for both parties, but the contract itself must reflect normal business terms. I believe the terms outlined in the enclosed sheet could be achieved with your competitor.

I look forward to hearing from you.

Kind Regards

Colin

<<Doc1.doc>>

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Please do not copy or use it for any purpose nor disclose its contents to any other person.

Terms for Washington Green art auction contract.

All terms from the Fine Art Wholesaler contract will be the same with the following exceptions:

Minimum guarantees as follows:

2006

Modern Fleet \$2.25 PPD

Mid Sized Fleet \$1.35 PPD

NCLA Fleet \$1.35 PPD

2007

Modern fleet \$1.50 PPD

Mid Sized Fleet \$1.00 PPD

NCLA \$1.00 PPD

Minimums will increase 2 ½ % annually thereafter.

1. Revenue share will be as per the FAW contract, 35%
2. Replacing paragraph 3J will be a parent guarantee.
3. Term will be for three years, automatically renewable subject to satisfactory performance. 6 months notification of non renewal.
4. Washington green will contribute up to \$50,000 per vessel for art gallery improvements.

**EXHIBIT B**

**hossam antar**

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**From:** Murphy, Colin [CMurphy@ncl.com]  
**Sent:** Tuesday, August 08, 2006 9:19 PM  
**To:** Udi Sheleg  
**Cc:** hossam antar  
**Subject:** RE: June voyages

Hi Udi:

Guarantee

The numbers included in my proposal were based on what Park West had offered us previously. (They also offered \$5m upfront!)

I am at home without access to my files but I believe we are expecting something in the region of 9 million passenger days next year. Capping the guarantee at \$8.5m would mean an effective PPD guarantee of around \$0.95. This is not close to what we know we could get from Park West. Hossam and I had discussed the \$1.50 and \$1.00 numbers before and I am surprised this is now apparently an issue. As you know, my best case scenario is to get you on our ships, but not at any price!

Credit Cards

Credit card fees are deducted from the gross sales amount for every contract we have. again, I just don't think this will fly.

Term

My advice here is not to worry too much about the term. I believe that even Colin Veitch does not have the authority to sign a contract for this period, and it would have to be approved by a vote of the full board. As long as the operation is working, I cannot see any reason why would not allow the automatic renewal. I can understand why you would want a long term commitment but I don't believe it is practical given the circumstances.

I am not trying to be intransigent. Perhaps I made a tactical error in presenting our best offer up front instead of being more aggressive and giving myself some negotiating room. However, the above is what I truly believe we will need to present to make this work.

I am working at home tomorrow playing Dad. Feel free to call me on my cell at 786 210 0280. Hopefully my kids wont be too rambunctious!

Best Regards

Colin

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**From:** Udi Sheleg [mailto:udi@washingtongreen.co.uk]  
**Sent:** Tuesday, August 08, 2006 6:40 PM  
**To:** cmurphy@ncl.com  
**Cc:** h.antar@wepart.com; Udi Sheleg

9/29/2007

**Subject:** Re: June voyages

Hi Colin

Thank you for the update. We will study it and will see how much can be sourced directly to be on the safe side...

The next report relating to July sales is of course the most imported one and once we see it we can prepare better.

I tried to call you to discuss the term sheet but no reply. When can I make contact the earliest with you?

As for my reaction to your proposal :

We are very happy to offer the equity for NCL really prefer it to any other option but without any consideration for the partnership from NCL it is not possible to make the deal stand from our side.

So, if indeed we can close the deal as proposed by me it will be the best. However should your position remains unchanged then we propose the following.

Assuming no equity for NCL:

1. Commission of 35% is aggressive but will be accepted providing the surcharge 2% fee is included in it
2. The minimum guarantee is capped at \$8.5 M per year.
3. The duration is 5+5 years renewal based on performance with no 6 months break clauses during the term.

I would welcome the chance to present to you the logic behind our proposal and try and come to an agreed term sheet this week.

Looking forward to hearing from you.

Best wishes

Thanks

Udi

).

-----Original Message-----

From: Murphy, Colin <CMurphy@ncl.com>

To: Udi Sheleg <udi@washingtongreen.co.uk>; Hossan Antar (hossam.antar@wepart.com) <hossam.antar@wepart.com>

Sent: Tue Aug 08 22:11:29 2006

Subject: FW: June voyages

FYI

Colin

---

From: Lisa Stier [<mailto:lisa@fineartwholesalers.com>]

Sent: Tuesday, August 08, 2006 4:42 PM

To: Murphy, Colin

Subject: Fw: June voyages

Colin,

9/29/2007

As previously discussed, here are the voyages that have not shipped for June. There are odds and ends that have not shipped before June 17 that are waiting on offloads. The last voyage of the month actually ended July 1st or the beginning days of July so they are processed in the July voyages. As for July, all of the orders are outstanding and we will send you the details in the morning.

Hope this helps you.

----- Original Message -----

From: Monica Lackey <<mailto:monica@fineartwholesalers.com>>

To: 'Lisa Stier' <<mailto:lisa@fineartwholesalers.com>>

Sent: Tuesday, August 01, 2006 11:45 AM

Subject: June voyages

Lisa,

Here are all 11 of June voyage that have not shipped.

Monica Lackey

Senior Accountant

Fine Art Wholesalers, Inc.

954-917-4770

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9/29/2007

## **EXHIBIT C**

**hossam antar**

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**From:** Murphy, Colin [CMurphy@ncl.com]  
**Sent:** Thursday, August 17, 2006 6:28 PM  
**To:** Udi Sheleg  
**Cc:** hossam antar  
**Subject:** WG\_termsheet\_8\_17\_2006.doc



WG\_termsheet\_8\_1  
7\_2006.doc (35...

Enclosed is the term sheet. Legal has added some language but it is not material. Talk with you tomorrow!

Best Regards

<<WG\_termsheet\_8\_17\_2006.doc>>

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### **Term Sheet for Fine Art of Cruising Art Auction Concession**

This term sheet (the "Term Sheet") summarizes the principal business terms with respect to a potential Concession Agreement (the "Concession") between NCL (Bahamas) Ltd. d/b/a Norwegian Cruise Line ("NCL") and Fine Art of Cruising. This Term Sheet is intended solely for the purpose of outlining such terms, pursuant to which a definitive agreement may be entered into and does not constitute a legally binding contract.

1. Revenue share will be 35%
2. Washington Green/Halcyon group will provide a parent guarantee.

#### **2006**

Modern Fleet	35%
Mid Sized Fleet	35%
NCLA Fleet	35%

If FAW sells their art stock to Fine Art of Cruising, minimums from FAW contract will apply for the remainder of 2006.

Individual pieces in excess of \$100,000 will be subject to a separate commission rate to be agreed in advance by both parties.

#### **2007 onwards**

Revenue share will be 35%

#### **Minimums as follows**

Modern fleet	\$1.50 PPD
Mid Sized Fleet	\$1.00 PPD
NCLA	\$1.00 PPD

Either the minimum or the revenue share will apply, whichever is greater.

3. Term will be for three years, automatically renewable subject to satisfactory performance. 6 months notification of non renewal of the second 3 year term of the agreement.

4. Fine Art of Cruising will contribute up to \$50,000 per vessel for art gallery improvements; to be mutually agreed with NCL depending on space allocated to the onboard gallery.
5. A comprehensive agreement shall be entered into by August 21<sup>st</sup> and Fine Art of Cruising will commence the operation on September 1<sup>st</sup>.
6. Fine Art of Cruising will agree to pay NCL 10% of the proceeds of the sale of the entity contracted to operate the art auction contract.
7. All other terms will be the same as the FAW concession agreement.
8. All data, information and drawings exchanged between the parties hereto will be treated absolutely and strictly confidential and shall be hereinafter referred to as "Confidential Information." The parties hereto agree not to disclose such Confidential Information and the terms of this Term Sheet to any third parties unless required by law, and no public announcements concerning any party will be made without prior approval of all parties hereto. Notwithstanding the preceding, the parties may disclose the terms of this Term Sheet to such directors, officers, employees, subsidiaries and representatives, including, but not limited to, auditors and legal advisors as needed to know such information for the purpose of assisting such party in evaluating and negotiating the terms of the transactions outlined herein.
9. This Term Sheet and all matters arising from or connected with it, are governed by and shall be construed in accordance with the laws of State of Florida, without regard to the conflict of laws provisions thereof. . The parties hereby irrevocably submit in any suit, action or proceeding arising out of or relating to this Term Sheet or any transactions contemplated hereby (whether during the term hereof, after its termination or expiration or in connection with its negotiation), to the exclusive jurisdiction of the United State District Court for the Southern District of Florida or, if jurisdiction is not available therein, the jurisdiction of any court located in Miami-Dade County, Florida, and waive any and all objections to such jurisdiction or venue that they may have under the laws of any state or country, including, without limitation, any argument that jurisdiction, situs and/or venue are inconvenient or otherwise improper. Each party further agrees that process may be served upon such party in any manner authorized under the laws of the United States or Florida, and waives any objections that such party may otherwise have to such process.
10. This Term Sheet will automatically expire, and be of no further force or effect if it is not signed and returned to each party fully executed by on or before 5:00 p.m. Eastern Standard Time on August 18, 2006.

**Each party understands and acknowledges that this Term Sheet represents a broad outline of the parties' understanding of the Concession, that additional negotiation will be necessary before the terms of the definitive document(s) are reached, and that the terms hereunder are non-binding except for the "Confidentiality" provision of paragraph 9 which shall be binding and survive expiration of this Term Sheet.**

**Dated: August 17, 2006**

**Agreed to and accepted by:**

NCL

Fine Art of Cruising

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**

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From: Hossam Antar [<mailto:hossam.antar@wepart.com>]  
Sent: Thursday, December 14, 2006 5:11 PM  
To: Murphy, Colin  
Subject: GUARANTY

Hi Colin, this is the initial draft I got from HE's lawyer. HE is also aware that it needs to be quantified for approximately \$3 Million.

Please let me know what to add after you review.

Thanks  
Hossam

---

## GUARANTY

### 1. Parties.

1.1 H.E. Capital S.A., a company formed under the laws of the Dominican Republic , whose address is Casa Del Sol, MJ19 Paseo Marino, Perla Marina, Sosua , Dominican Republic (the "Guarantor").

1.2 NCL (Bahamas) Ltd, a Bermuda company ("NCLB") acting as agent for and on behalf of all owners of Bahamas flag vessels (the "Bahamas Flag Vessel Owners") and acting through NCL America Inc., a Delaware corporation ("NCLA"), as subagent for and on behalf of all owners of U.S. flag vessels (the "US Flag Vessel Owners"), with its principal place of business at 7665 Corporate Center Drive, Miami, Florida 33126 (NCLB and NCLA are indirectly wholly-owned subsidiaries of NCL Corporation Ltd. ("NCLC")), and together NCLB and NCLA shall be hereinafter referred to as "NCL").

### 2. Guarantor's Promise.

2.1 Guarantor, for and in consideration of the execution of that certain Concession Agreement dated \_\_\_\_\_ ("Agreement"), by and between NCL and The Fine Art of Cruising, Inc. ("TFAOC"), a Florida corporation with offices at 6545 Nova Drive, #206, Davie, FL 33317, and One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, guarantees to NCL and its successors, or assigns, the collection pursuant to Section 6 (B) of the Agreement for a period of 3 (three) months ("Obligation").

### 3. Guaranty of Collection.

3.1 This Guaranty is a guaranty of collection. In the event that TFAOC defaults in the payment of the Obligation, NCL shall be required to first take appropriate steps in a court of law (including obtaining an execution on judgment and diligent efforts to collect on same) and exhaust all remedies available to NCL to recover from TFAOC so much of the amount of the Obligation as can be thereby obtained, before requiring the payment of any part thereof from the

8/30/2007

Guarantor.

IN WITNESS WHEREOF, the undersigned Guarantor has caused this Guaranty to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2006.

H.E. Capital S.A., Guarantor

By: \_\_\_\_\_

Chris Smith, Director

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8/30/2007

**EXHIBIT E**

**hossam antar**

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**From:** Murphy, Colin [CMurphy@ncl.com]  
**Sent:** Friday, December 15, 2006 12:40 PM  
**To:** hossam.antar@wepart.com  
**Subject:** FW: GUARANTY  
**Importance:** High

For discussion

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**From:** Kierski, Fatima  
**Sent:** Friday, December 15, 2006 12:36 PM  
**To:** Murphy, Colin  
**Subject:** RE: GUARANTY  
**Importance:** High

Dear Colin,

As discussed, we cannot accept the guaranty proposed for FAOC.

Attached is the Guarantee form that would be acceptable for legal.

Best regards,

Fatima

Fatima Kierski  
Assistant General Counsel  
Norwegian Cruise Line  
7665 Corporate Center Drive  
Miami, FL 33126  
Direct: (305) 436-4397  
Facsimile: (305) 436-4117

---

**From:** Murphy, Colin  
**Sent:** Friday, December 15, 2006 12:09 PM  
**To:** Kierski, Fatima  
**Subject:** RE: GUARANTY

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**From:** Murphy, Colin  
**Sent:** Friday, December 15, 2006 10:29 AM  
**To:** Kierski, Fatima  
**Subject:** FW: GUARANTY

Fatima

Below is a proposed guaranty for FAOC.

Can we discuss pls?

8/30/2007

Thanks

---

**From:** Hossam Antar [mailto:hossam.antar@wepart.com]  
**Sent:** Thursday, December 14, 2006 5:11 PM  
**To:** Murphy, Colin  
**Subject:** GUARANTY

Hi Colin, this is the initial draft I got from HE's lawyer. HE is also aware that it needs to be quantified for approximately \$3 Million.

Please let me know what to add after you review.

Thanks  
Hossam

---

**GUARANTY**

**1. Parties.**

1.1 **H.E. Capital S.A.**, a company formed under the laws of the Dominican Republic , whose address is Casa Del Sol, MJ19 Paseo Marino, Perla Marina, Sosua , Dominican Republic (the "**Guarantor**").

1.2 **NCL (Bahamas) Ltd**, a Bermuda company ("**NCLB**") acting as agent for and on behalf of all owners of Bahamas flag vessels (the "Bahamas Flag Vessel Owners") and acting through NCL America Inc., a Delaware corporation ("**NCLA**"), as subagent for and on behalf of all owners of U.S. flag vessels (the "US Flag Vessel Owners"), with its principal place of business at 7665 Corporate Center Drive, Miami, Florida 33126 (NCLB and NCLA are indirectly wholly-owned subsidiaries of NCL Corporation Ltd. ("**NCLC**"), and together NCLB and NCLA shall be hereinafter referred to as "**NCL**").

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**3. Guaranty of Collection.**

3.1 This Guaranty is a guaranty of collection. In the event that TFAOC defaults in the payment of the Obligation, NCL shall be required to first take appropriate steps in a court of law (including obtaining an execution on judgment and diligent efforts to collect on same) and exhaust all remedies available to NCL to recover from TFAOC so much of the amount of the Obligation as can be thereby obtained, before requiring the payment of any part thereof from the Guarantor.

IN WITNESS WHEREOF, the undersigned Guarantor has caused this Guaranty to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2006.

**H.E. Capital S.A., Guarantor**

By: \_\_\_\_\_  
Chris Smith, Director

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_, 2006

NCL (Bahamas) Ltd. d/b/a NCL  
7665 Corporate Center Drive  
Miami, Florida 33126

This letter refers to that certain concession agreement dated December \_\_\_, 2006 between \_\_\_\_\_ (“Concessionaire”) and NCL for the purpose of providing and operating a art auction concession and rendering services relating thereof onboard certain vessels during the period of \_\_\_\_\_ (hereafter, the “Agreement”). A copy of the Agreement is attached hereto and incorporated herein by reference. In consideration for NCL’s willingness to enter into the Agreement and consent to the exclusive services of Concessionaire, Concessionaire has agreed, among other things, to pay to NCL certain minimum payment amounts, all as more fully described therein.

As a condition of NCL entering into the Agreement with Concessionaire, and as a material inducement to NCL to enter into the Agreement, \_\_\_\_\_ (“Guarantor”), [the parent and beneficial owner] of Concessionaire has agreed to guarantee its performance and payment obligations during the term of the Agreement (the “Guarantee”). Accordingly, Guarantor does hereby guarantee the prompt and complete performance and payment of all contractual and commercial obligations, covenants and conditions contained in the Agreement and the payment of all costs and expenses, which by virtue of the foregoing Agreement might be recoverable, by NCL from Concessionaire. This guarantee is irrevocable, unconditional, unlimited and absolute and shall continue until all terms of the foregoing Agreement have been satisfactorily performed or otherwise discharged. Guarantor shall not be released from its obligations hereunder so long as any contractual or commercial claim of NCL against Concessionaire arising out of the foregoing Agreement is not settled or discharged in full.

Guarantor hereby waives notice of non-performance and non-payment of any of Concessionaire’s obligations or liabilities under the foregoing Agreement. In addition, Guarantor waives and agrees not to take advantage of any right to require NCL to proceed against Concessionaire or any other person or proceed against or exhaust any security held by NCL at any time or to pursue any other remedy.

The Guarantor hereby consents and agrees that its obligations under this Guarantee will not be discharged by any act or omission to act of any kind by NCL or any other person or any other circumstances whatsoever (including, but not limited to, any extension, rearrangement, or renewal with respect to any obligation of the Concessionaire with or without notice to the

Page 2

Guarantor, any waiver of any right of NCL under the terms of the Agreement or this Guarantee, transfer or assignment of rights or obligations accruing to NCL under the Agreement or this Guarantee, any corporate reorganization, dissolution, merger, acquisition of or by or other alteration of the corporate existence or [structure of the Concessionaire to the Guarantor, discharge of the Concessionaire in bankruptcy, the invalidity, illegality, or unenforceability of the Agreement or this Guarantee or the absence of any action to enforce the obligations of the Concessionaire) which might constitute a legal or equitable discharge of the Guarantor; it being the intention of the Guarantor that this Guarantee be absolute, continuing, and unconditional and the guarantee hereunder shall only be discharged by the payment in full of all sums or complete performance of the obligations so guaranteed hereunder.

This Guarantee is a continuing guarantee of performance and payment and shall (i) remain in full force and effect so long as any obligation of the Concessionaire to NCL referred to herein exists; (ii) be binding upon the Guarantor, its successors, and assigns; (iii) be executed and issued for the sole and exclusive benefit of NCL, no other party shall be permitted to claim any benefit, direct or indirect, therefrom, and is not assignable by the Guarantor, any assignment thereof shall be null and void and have no legal effect whatsoever; and (iv) inure to the benefit of, and be enforceable by NCL, its successors, and assigns.

The Guarantor represents and warrants that it has fully adequate financial resources, funds, and assets to satisfy its obligations under this Guarantee and the Guarantor will in the future retain sufficient financial resources, funds, and assets to fully satisfy its obligations under this Guarantee.

This Guarantee shall be governed by and construed under the laws of the State of Florida. In the event any provision of this Guarantee is found to be invalid, illegal, or unenforceable in any respect, it shall be deemed to be severed from the Guarantee, which shall then be construed and enforced as though such illegal, invalid, or unenforceable provision had never been a part hereof and the remaining provisions contained herein shall not, in any way, be affected or impaired thereby.

No modification or waiver of any provision of this Guarantee nor the consent to any departure by Guarantor or Concessionaire therefrom shall in any event be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

This Guarantee and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede oral negotiations and prior writings in respect to the subject matter hereof. In the event of any

Page 3

conflict between the terms, conditions and provisions of this Guarantee and any other agreement, document or instrument, the terms, conditions and provisions of this Guarantee shall prevail.

Sincerely,

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT F**

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**From:** Colin [mailto:colinmurphy99@yahoo.com]  
**Sent:** Wed 1/24/2007 1:54 PM  
**To:** Hossam Antar  
**Subject:**

Hi Hossam:

Sending this from my personal mailbox for obvious reasons. Hopefully no one else reads your emails?

As I mentioned , I met with the other group interested in working with me. Their plans are pretty much complete and I am at a point where I need to make a decision very soon. As discussed, I have a great job at NCL and could quite easily stay here for the remainder of my career. However, I am increasingly frustrated at barriers the company puts up that stop me from getting things done. The cost of working for a large company I suppose.

I always enjoy our conversations and listening to your plans. You certainly have some big ideas! However our talks have all been pretty vague and we will need to get into the details.

Regarding my financial package. I have a very good package at NCL and I would not be inexpensive. My cash compensation will be around \$250k including the usual bonus, plus a nice fully expensed car, 401K, MERP, SERP, free vacations etc etc.

We have a lot to discuss and it may be worthwhile if we can chat on the telephone before dinner on Monday or perhaps we could meet before then? In the meantime I thought it worthwhile to get my thoughts on the table.

Give me a call when you have a moment.

Colin

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Expecting? Get great news right away with email Auto-Check.  
Try the Yahoo! Mail Beta.  
[http://advison.webevents.yahoo.com/mailbeta/newmail\\_tools.html](http://advison.webevents.yahoo.com/mailbeta/newmail_tools.html)

**EXHIBIT G**

**hossam antar**

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**From:** Hossam Antar [hossam.antar@wepart.com]  
**Sent:** Sunday, July 22, 2007 6:58 PM  
**To:** Hamlin, Bill  
**Cc:** alexandra missagia  
**Subject:** FW: Art Inventory

Bill,

Please find below a confirmation of our business practices and protecting NCL's customers and brand.

Granted the capitalization will resolve the artwork issues such as acquiring Peter Max (who we have a pending deal with)

Regards  
Hossam

---

**From:** Dawn, Assistant Hotel Director  
**Sent:** Wednesday, November 15, 2006 1:38 PM  
**To:** McKee, Shannon  
**Cc:** Murphy, Colin; Cain, David; Dawn, Hotel Director  
**Subject:** Art Inventory

Hi Shannon

We received an extra 60 pieces of Art on the 12<sup>th</sup> November which we were very happy to receive. This brings us up to approximately 230 pieces onboard. Sales are already showing an increase!

In the past this ship (Norwegian Dawn) was averaging about \$100000 a voyage and even broke over \$200000. We would like to see some lower to mid range pieces to match the demographics of the guests. These would also help the auctions become livelier. The Art of cruising are sticking to a very principled style of selling which is great but without the fake bidding, it is making the auctions a bit flat. To liven them up a bit they would need some lower end pieces. Maybe Sports memorabilia from the New York sports teams.

We also feel that the Dawn should be a top priority for new pieces with its proven track record of Art sales and sailing out of New York with a more Art minded clientele than some other home ports around the U.S. What would be especially appreciated is Peter Max with his very U.S. themed art work which has always been popular onboard. The minimum stock level for the Dawn should be at least 500 pieces up to 800!

Thanks for your time!

Regards

Jamie Petts  
Assistant Hotel Director  
Norwegian Dawn  
S.T.Y.L.E. Service, Teamwork and Yes Leads to Excellence.  
Handy Phone # 9801, Office # 7474

8/30/2007

**EXHIBIT H**

**hossam antar**

---

**From:** Murphy, Colin [CMurphy@ncl.com]

**Sent:** Monday, January 29, 2007 9:19 AM

**To:** hossam.antar@wepart.com

Good Morning Hossam:

As discussed, I will have Fatima include the provision in the art contract that FAOC will provide an irrevocable LOC for \$3m within 90 days of execution.

Minimums to commence on March 1st

Reconciliation quarterly.

OK?

We need to get this wrapped up.

Thanks

Colin P. Murphy

Vice President, Onboard Revenue & Land Services

Norwegian Cruise Line

Direct tel: 305-436-4732

Fax: 305-468-2008

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9/29/2007

**EXHIBIT I**

**hossam antar**

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**From:** Murphy, Colin [CMurphy@ncl.com]  
**Sent:** Monday, January 29, 2007 12:34 PM  
**To:** hossam.antar@wepart.com

What is the stock symbol of the company you are looking at?

Colin P. Murphy  
Vice President, Onboard Revenue & Land Services  
Norwegian Cruise Line  
Direct tel: 305-436-4732  
Fax: 305-468-2008

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9/29/2007

## **EXHIBIT J**

HARDING & ASSOCIATES • PC  
ATTORNEYS AT LAW

730 17th Street #650 • Denver, CO 80202  
303.399.9689 fax • 800.878.7888  
303.762.9500

February 14, 2007

NCL Customer Relations  
7665 Corporate Center Drive  
Miami, Florida 33126

**Via Facsimile (305) 436-4108**

**Re: Purchase of Renoir art on NCL Jewell sail date of November 19, 2006**

Dear NCL Customer Relations,

On February 8, 2007, I sent you a fax to complain about a purchase that I made on the NCL Jewell last year. The very next day, Mr. Hossam Antar, called me directly to discuss my concerns.

Mr. Antar was professional and courteous. He immediately took care of every single concern I had and went above what was needed to make me happy.

I want NCL to know that solely for the follow up and attention devoted to me by Mr. Hossam Antar of The Fine Art of Cruising, I will be cruising again, and again (I am a Latitudes Member) on NCL and will make future purchases from NCL or other ships, *so long* as they offer works presented and backed by The Fine Art of Cruising.

Please call me with any questions or requests at 800-878-7888.

Sincerely,



Phil Harding

PLH/lb

Fc: Hossam Antar, The Fine Art of Cruising 954-475-4841

**EXHIBIT K**

**hossam antar**

---

**From:** Hossam Antar [hossam.antar@wepart.com]  
**Sent:** Friday, June 01, 2007 4:10 PM  
**To:** 'Hamlin, Bill'  
**Subject:** RE: call

Thanks very much Bill, I will call you at that time.

Best Regards  
Hossam

---

**From:** Hamlin, Bill [mailto:bhamlin@ncl.com]  
**Sent:** Friday, June 01, 2007 3:36 PM  
**To:** Hossam Antar  
**Subject:** RE: call

Hossam,

I would be happy to speak on Monday. Probably best to get me later in the day say around 4:00 Germany time. Call me on my cell please 786-301-8075.

Regards,

Bill

---

**From:** Hossam Antar [mailto:hossam.antar@wepart.com]  
**Sent:** Friday, June 01, 2007 2:37 PM  
**To:** Hamlin, Bill  
**Subject:** call

Dear Bill,

Would you kindly be able to spare 30 min. on Monday for a call. I understand from Francine that you will be in Germany which is +6 hours.

Please let me know your availability and the best number to call you on.

I would like to keep the content of the call confidential to you at this point, but it is certainly developments which I am sure you will welcome.

Kindest Regards  
Hossam

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9/29/2007

**EXHIBIT L**

**hossam antar**

---

**From:** Hossam Antar [hossam.antar@wepart.com]  
**Sent:** Tuesday, June 12, 2007 11:19 AM  
**To:** 'Hamlin, Bill'  
**Subject:** Dinner

Bill,

I made reservations on Monday the 18th at Casa Tua ( 1700 James Ave. ) on the beach so it is close to you.

It is for 7:30 pm. I hope that is convenient for you.

Looking forward to seeing you then.

Hossam

**EXHIBIT M**

**hossam antar**

---

**From:** Ross Tannenbaum [RTannenbaum@dreamscorp.com]  
**Sent:** Thursday, July 05, 2007 10:14 AM  
**To:** hossam antar  
**Subject:** RE: follow up

I spoke with Bill this morning and he said we will receive something from them today. Let's see how that goes and then we can continue working with the lawyers. Try and reach Carnival again.

---

**From:** hossam antar [mailto:hossam.antar@artrev.com]  
**Sent:** Tuesday, July 03, 2007 12:28 PM  
**To:** Ross Tannenbaum  
**Subject:** follow up

Hi Ross,

Did Bill return your call or should I follow up with him on the agreement?

I hope the meetings yesterday and this morning were fruitful and let me know when we can meet to solidify the process.

My attorney is back in his office on the 5th and it would be good to present him with deal specifics.(and a draft of the employment agreement)

Regards  
Hossam

9/29/2007

**EXHIBIT N**

**hossam antar**

---

**From:** alexandra missagia  
**Sent:** Tuesday, July 10, 2007 1:24 PM  
**To:** Bonner, Susan  
**Cc:** hossam antar; RTannenbaum@dreamscorp.com  
**Subject:** P&Ls/Detail Information  
**Importance:** High

Dear Susan,

Further to your conversation with Ross yesterday, attached are the detailed P&L statements with the breakdown for the art product mix by price point (tab called "Tier Definitions").

Can you advise your schedule and availability through the end of the month, I know you and Bill are both traveling for the next week.

Thanks in advance and look forward to hearing from you.

Kind Regards,  
Alex

9/29/2007

**Field of Dreams**  
**Financial Reporting - Income Statement**

	<b>2007</b>	<b>2008</b>
<b>REVENUE</b>		
Art Sales .	-	10,000,000
Post-Cruise Sales	-	-
Pre-paid Freight	-	-
<b>REVENUE</b>	<u>-</u>	<u>10,000,000</u>
<b>COST OF SALES:</b>		
NCL Revenue - Art Sales	-	2,500,000
NCL Revenue - Post-Cruise Sales	-	-
Merchant Fees - NCL	-	200,000
Licensing Fee	-	100,000
Art & Frame	-	3,500,000
Shipping and Handling	-	300,000
Auctioneer	-	650,000
Cabin Cost	-	360,000
<b>COST OF SALES</b>	<u>-</u>	<u>7,610,000</u>
<b>GROSS PROFIT</b>	<u>-</u>	<u>2,390,000</u>
<b>ADMINISTRATION COSTS:</b>		
Indirect Labor	-	250,000
Medical Insurance	-	37,500
General Liability Insurance	-	60,000
D&O Insurance	-	-
Payroll Tax	-	17,500
Rent or Lease	-	72,000
Equipment Lease	-	-
Maintenance & Repairs Expense	-	5,000
Utilities Expense	-	10,000
Office Supplies Expense	-	8,000
Telephone	-	30,000
Postage	-	4,000
Printing- Onboard Marketing	-	100,000
Travel & Ent	-	180,000
Travel & Ent - Admin	-	60,000
Professional Fees - Accounting	-	30,000
Professional Fees - Legal	-	20,000
Professional Fees - IT	-	60,000
Miscellaneous	-	100,000
<b>ADMINISTRATIVE COSTS:</b>	<u>-</u>	<u>1,044,000</u>
<b>NET INCOME/(LOSS)</b>	<u>-</u>	<u>1,346,000</u>

**Fine Art of Cruising, LLC**

## Financial Reporting - Income Statement

		2007	2008	Total
REVENUE				
Art Sales			20,040,000	20,040,000
Post-Cruise Sales			-	-
Pre-paid Freight			-	-
REVENUE		-	20,040,000	20,040,000
<b>COST OF SALES:</b>	<b>% of Sales</b>	<b>% COGS</b>		
NCL Revenue - Art Sales		30.0%	6,412,800	6,412,800
NCL Revenue - Post-Cruise Sales			-	-
Merchant Fees - NCL		2%	400,800	400,800
Art Cost Tier 1	50.0%	20.0%	2,004,000	2,004,000
Art Cost Tier 2	15.0%	30.0%	901,800	901,800
Art Cost Tier 3	15.0%	35.0%	1,052,100	1,052,100
Art Cost Tier 4	15.0%	40.0%	1,202,400	1,202,400
Art Cost Tier 5	5.0%	80.0%	801,600	801,600
Frame			-	-
Shipping and Handling			960,000	960,000
Auctioneer	6.5%		1,302,600	1,302,600
Cabin Cost			540,000	540,000
COST OF SALES		-	15,578,100	15,578,100
<b>GROSS PROFIT</b>		-	<b>4,461,900</b>	<b>4,461,900</b>
<b>ADMINISTRATION COSTS:</b>				
Indirect Labor			1,440,000	1,440,000
Medical Insurance			120,000	120,000
General Liability Insurance			108,000	108,000
D&O Insurance			108,000	108,000
Payroll Tax			110,400	110,400
Rent or Lease			153,000	153,000
Equipment Lease			24,000	24,000
Maintenance & Repairs Expense			12,000	12,000
Utilities Expense			24,000	24,000
Office Supplies Expense			12,000	12,000
Telephone			60,000	60,000
Postage			6,000	6,000
Printing- Onboard Marketing			144,000	144,000
Travel & Ent			180,000	180,000
Travel & Ent - Admin			60,000	60,000
Professional Fees - Accounting			30,000	30,000
Professional Fees - Legal			30,000	30,000
Professional Fees - IT			60,000	60,000
Marketing Promo Fees			49,200	49,200
Miscellaneous			72,000	72,000
ADMINISTRATIVE COSTS:		-	2,802,600	2,802,600
<b>NET INCOME/(LOSS)</b>		-	<b>1,659,300</b>	<b>1,659,300</b>

**EXHIBIT O**

**hossam antar**

---

**From:** Ross Tannenbaum [RTannenbaum@dreamscorp.com]  
**Sent:** Wednesday, July 11, 2007 10:22 AM  
**To:** hossam antar  
**Subject:** FW: Field of Dreams Locations Fleet Wide

FYI

---

**From:** Bonner, Susan [mailto:SBonner@ncl.com]  
**Sent:** Tuesday, July 10, 2007 5:39 PM  
**To:** Ross Tannenbaum  
**Cc:** Campa, Melissa  
**Subject:** Field of Dreams Locations Fleet Wide

Hello Ross

As promised, attached are the potential locations for the Field of Dreams retail stores on each of our ships.

I have asked Melissa Campa to set up a meeting with Trevor next week to start reviewing ship specification and requirements in greater detail.

In the interim, don't hesitate to contact me if you have any questions.

Also, thank you for the P&Ls today; I will review them tonight.

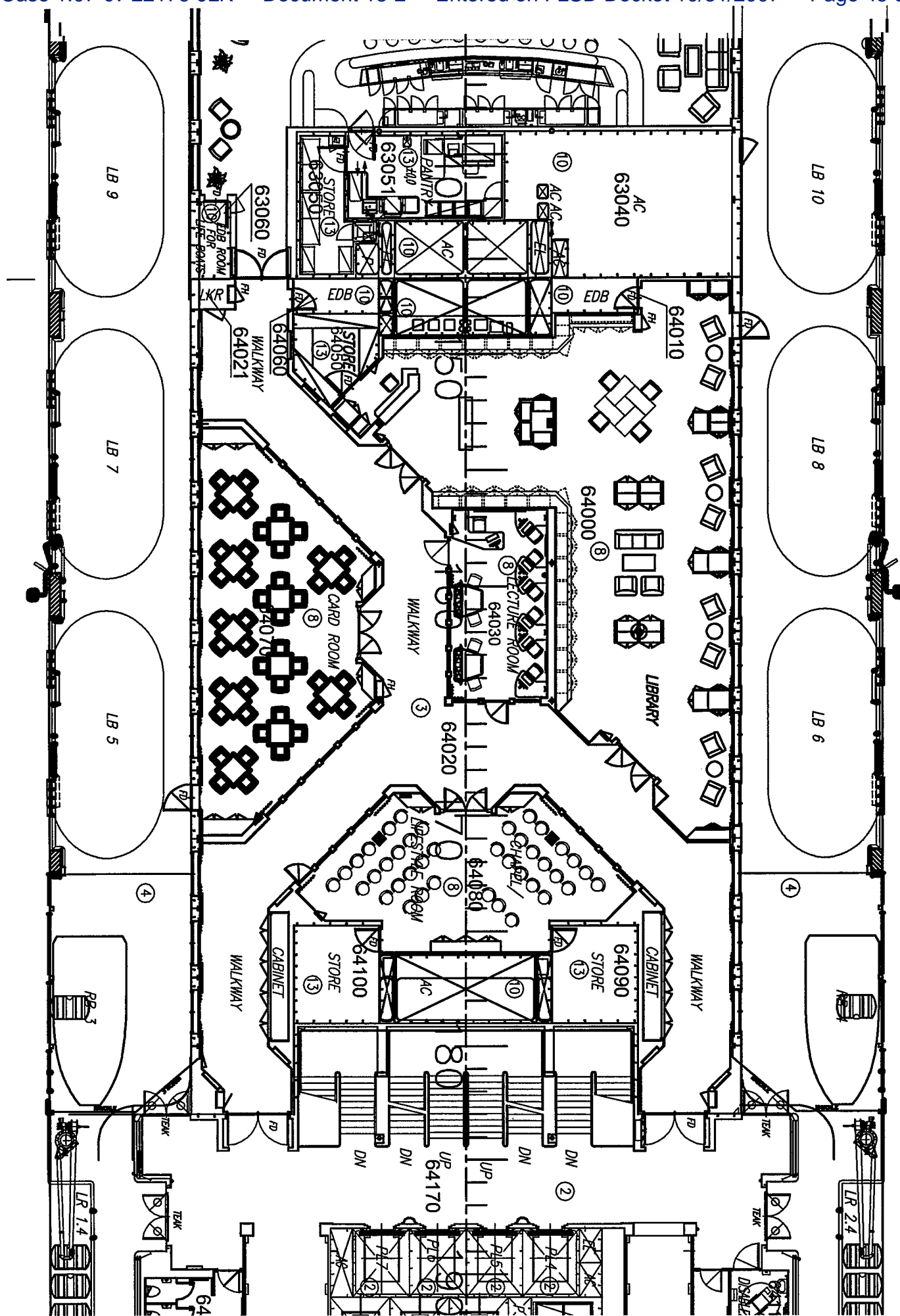
Thank you.

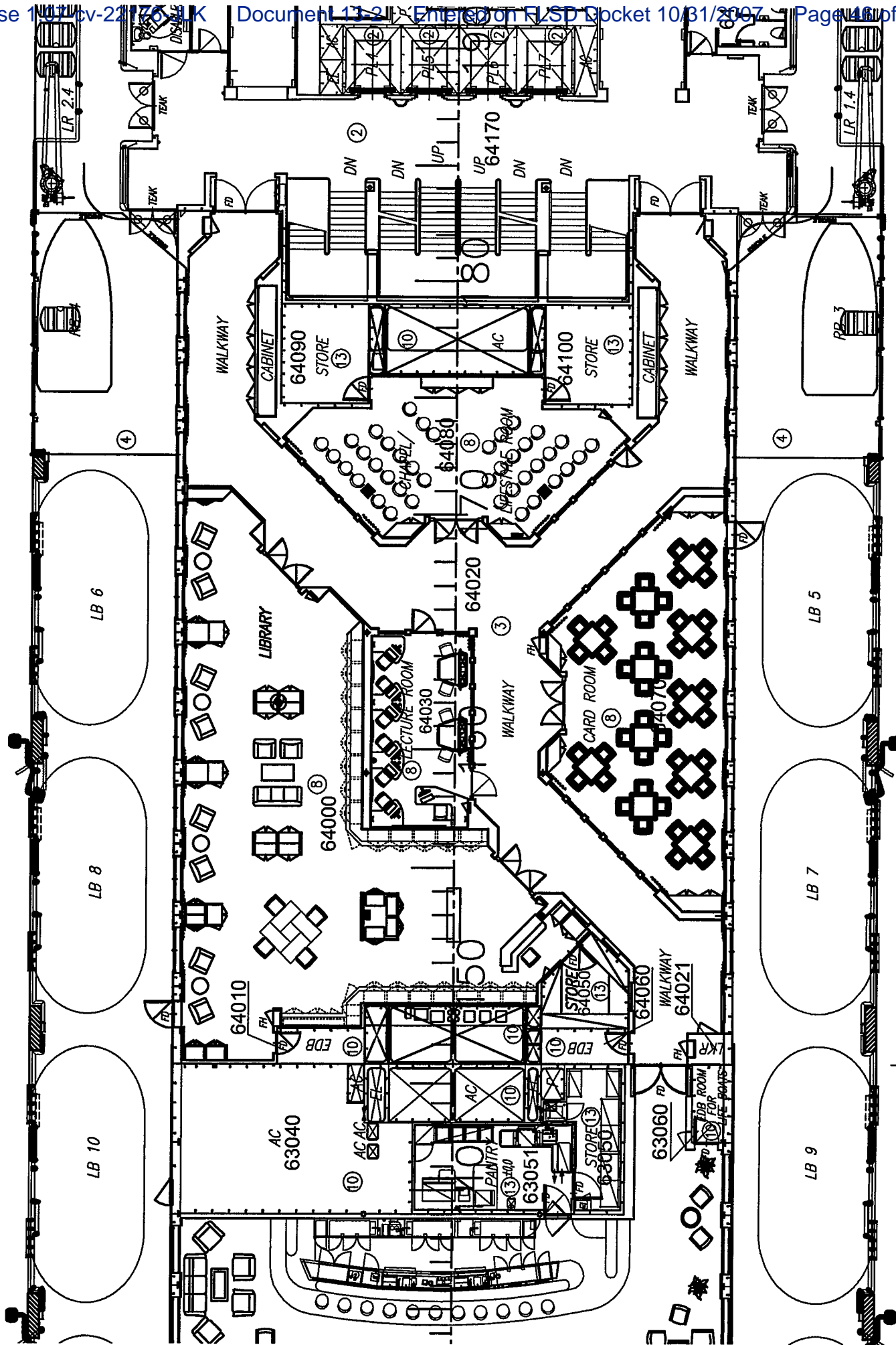
Susan

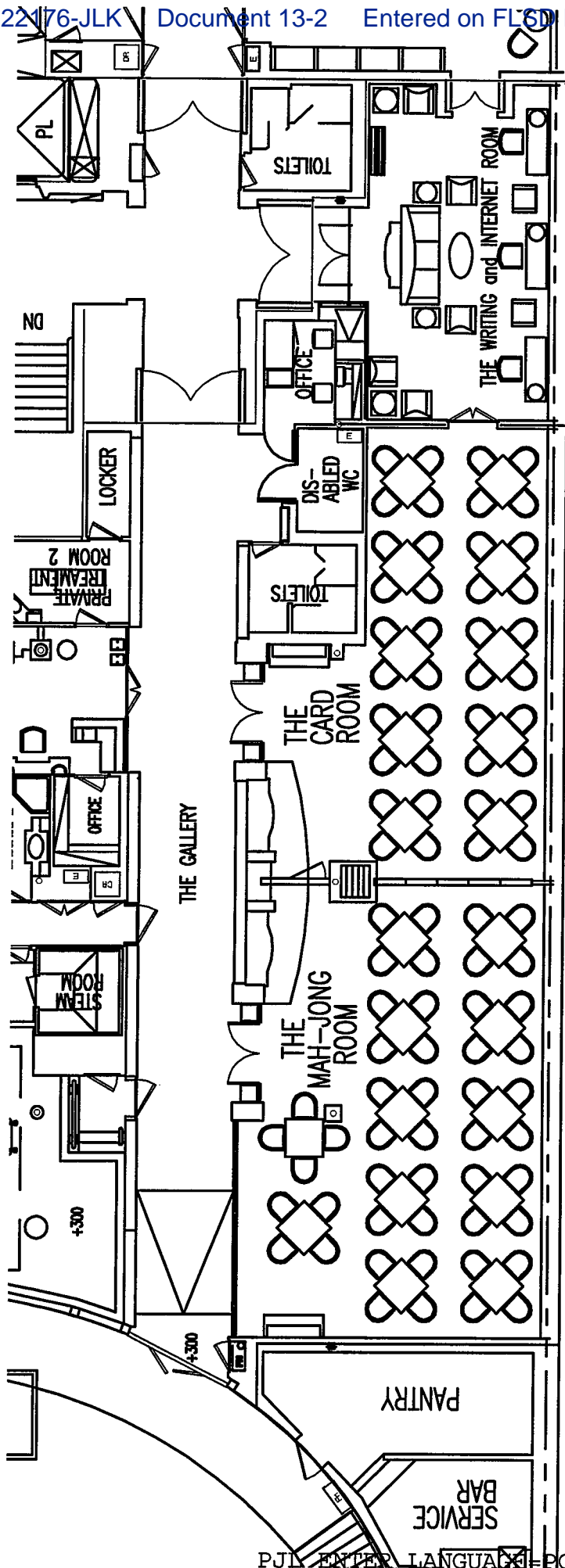
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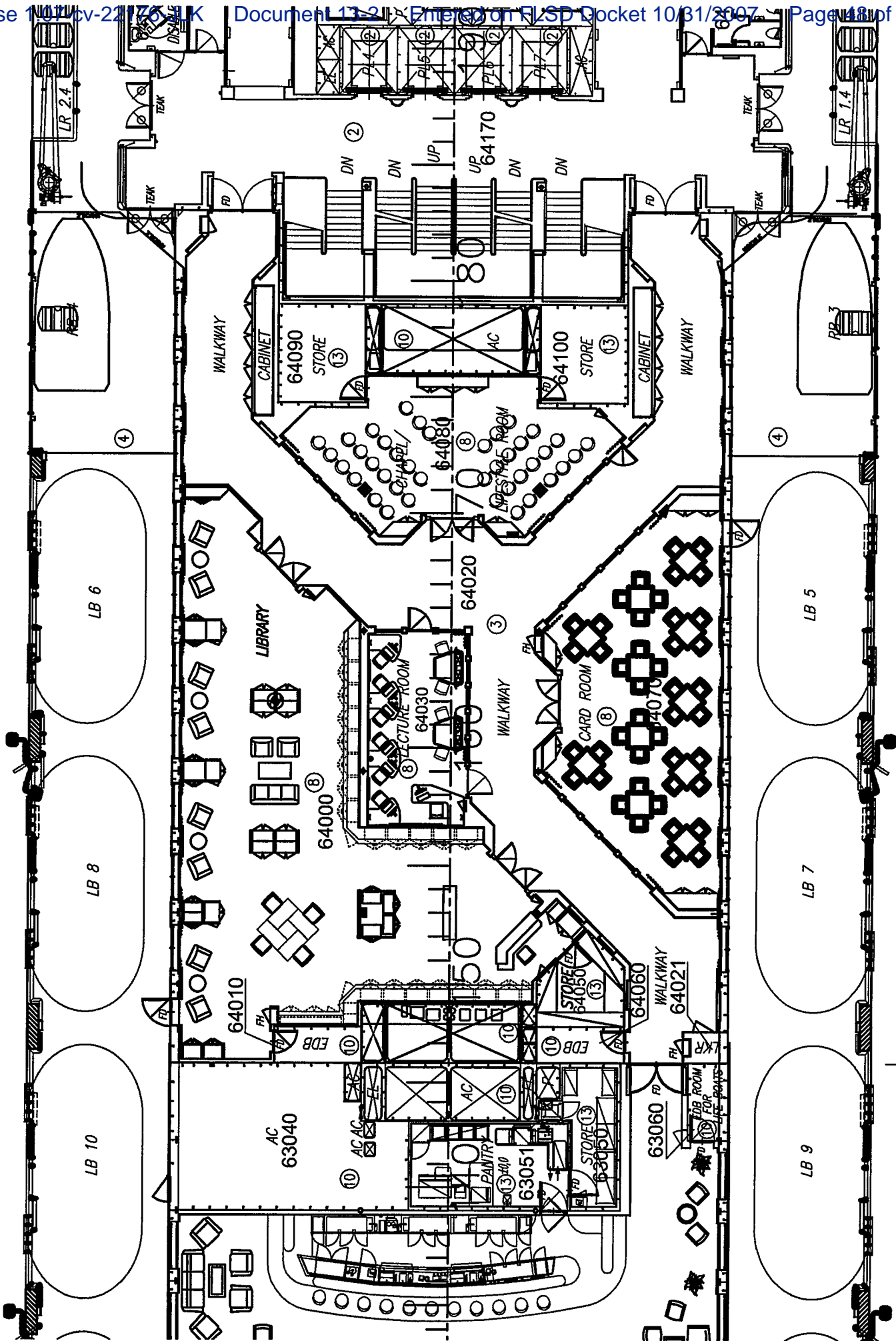
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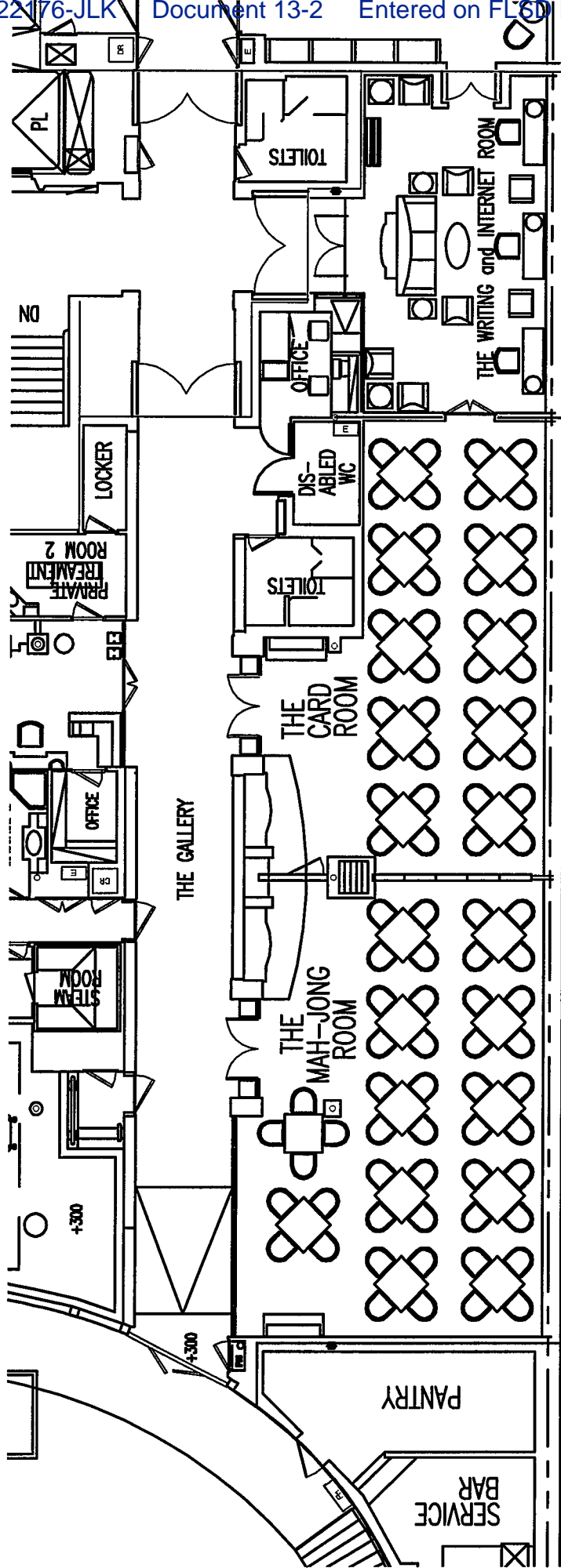
9/29/2007

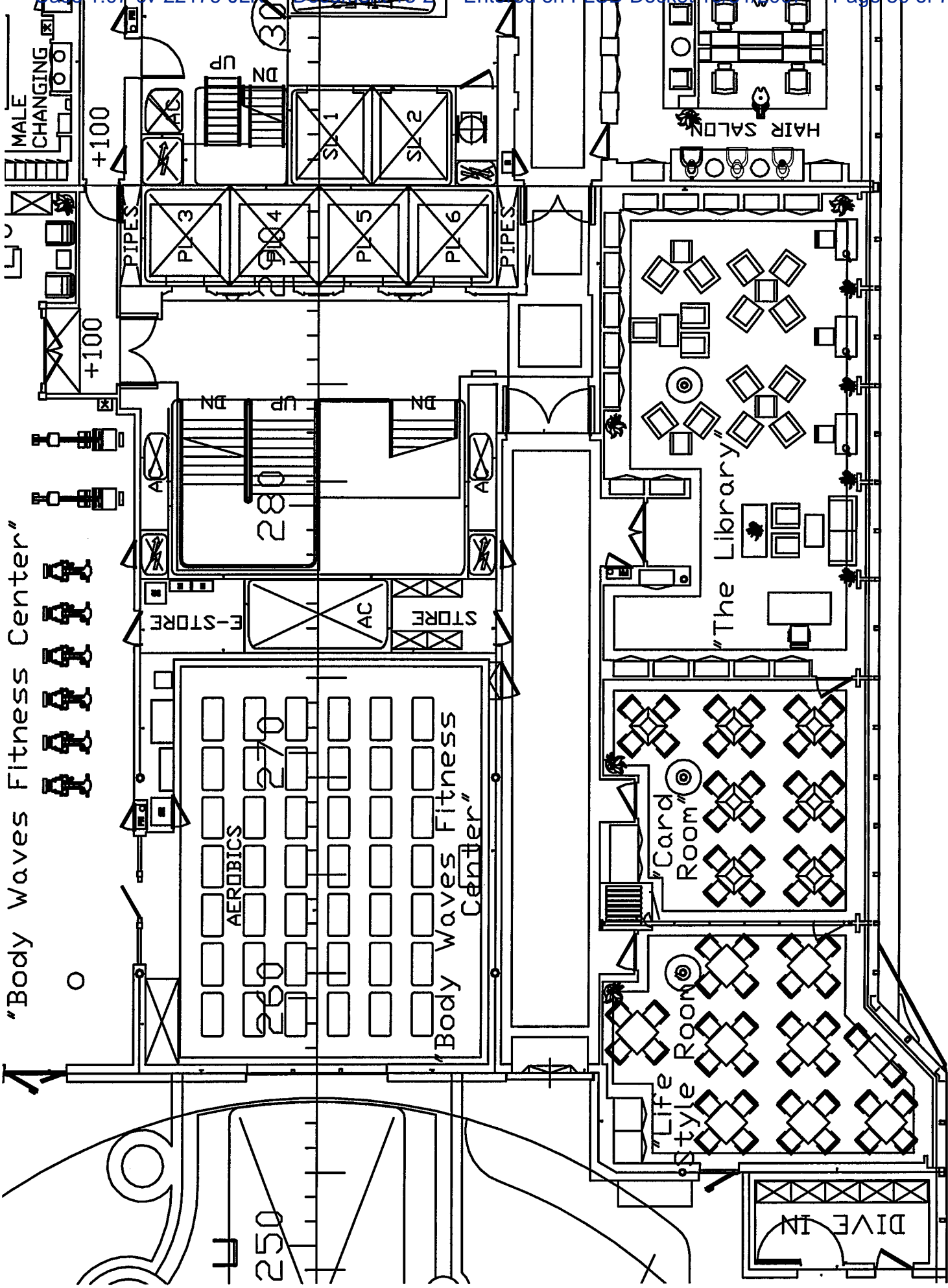












"Body Waves Fitness Center"

AEROBICS

260

Body Waves Fitness Center

280

"The Library"

"Card Room"

"Life Style Room"

HAIR SALON

DIVE IN

+100

+100

250

30

PIPES

PIPES

E-STORE

AC

STORE

ST 1

ST 2

PI 3

PI 4

PI 5

PI 6

DN

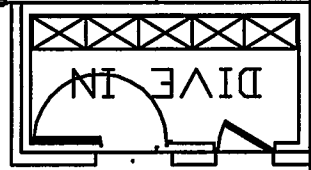
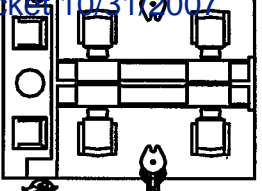
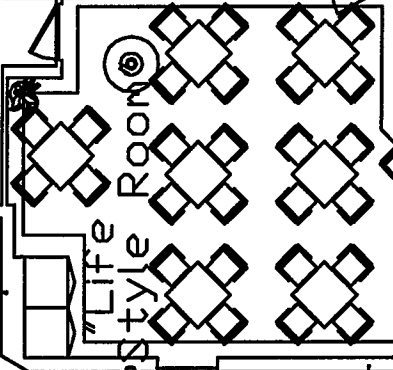
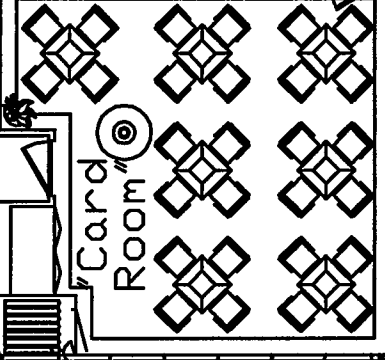
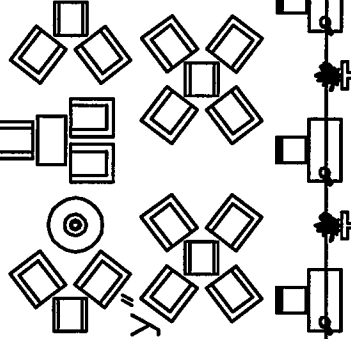
UP

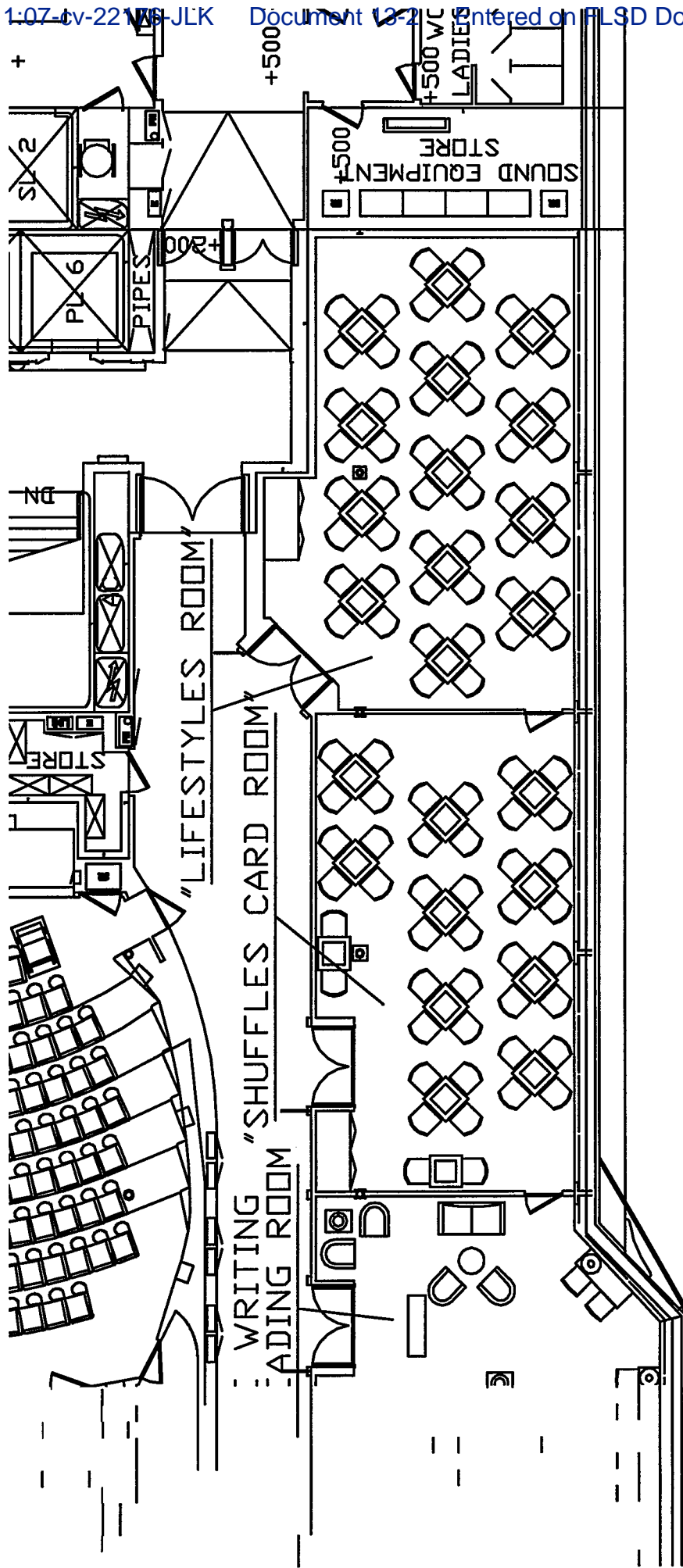
DN

AC

AC

MALE CHANGING





BLOCK 27

BLOCK 29

MF B

**EXHIBIT P**

**hossam antar**

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**From:** hossam antar  
**Sent:** Thursday, July 19, 2007 9:54 AM  
**To:** 'Bonner, Susan'  
**Cc:** alexandra missagia; 'Ross Tannenbaum'  
**Subject:** RE: Information

Hi Susan,

I have a call with Ross this morning and Alex will put those together for you in a concise manner this afternoon.

We had a very productive meeting with Bill yesterday and we very much would like to thank you for your continued support of our business.

Regards  
Hossam

---

**From:** Bonner, Susan [mailto:SBonner@ncl.com]  
**Sent:** Wednesday, July 18, 2007 5:44 PM  
**To:** Ross Tannenbaum  
**Subject:** Information

Hi Ross

I was wondering if you had received the financial assumptions for the pro forma income statements you sent. I will be more helpful in understanding the approach toward developing some of the figures.

Thanks.

Susan

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8/6/2007

**EXHIBIT Q**

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**From:** Markovich, Dawn [mailto:DMarkovich@ncl.com]  
**Sent:** Friday, July 13, 2007 5:26 PM  
**To:** hossam antar  
**Subject:** RE: Payment

Hi Hossam,

The payments will be sent out on Monday.

Have a great weekend.

Dawn Markovich  
Senior Accountant  
Financial Reporting & Analysis  
NCL (Bahamas) Ltd.

---

**From:** hossam antar [mailto:hossam.antar@artrev.com]  
**Sent:** Friday, July 13, 2007 4:22 PM  
**To:** Markovich, Dawn  
**Subject:** Payment

Good Afternoon,

If the vendor payments do not go out today, will they go out Monday..

Thanks very much

Hossam

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9/21/2007

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**From:** Birdsall, John [mailto:JBirdsall@ncl.com]  
**Sent:** Friday, July 13, 2007 4:48 PM  
**To:** hossam antar  
**Subject:** RE: Payment

Yes...

Regards,  
**John F. Birdsall**  
**Director - Accounting Administration**  
Norwegian Cruise Line



---

**From:** hossam antar [mailto:hossam.antar@artrev.com]  
**Sent:** Friday, July 13, 2007 4:22 PM  
**To:** Birdsall, John  
**Subject:** Payment

Good Afternoon,

If the vendor payments do not go out today, will they go out Monday..

Thanks very much

Hossam

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9/21/2007

**EXHIBIT R**

**hossam antar**

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**From:** Hamlin, Bill [bhamlin@ncl.com]  
**Sent:** Thursday, July 19, 2007 6:11 PM  
**To:** hossam antar  
**Subject:** RE: Notice

Hossam,

I am sorry I was not able to call before you received the Corrective Action Notice. I also need to let you know that we will not be releasing the payment. Please refer to section 21 of the agreement. It is imperative that you secure the capitalization in the prescribed time for us to be able to move ahead. You can call me in the office tomorrow if you want.

Regards,

Bill

---

**From:** hossam antar [mailto:hossam.antar@artrev.com]  
**Sent:** Thursday, July 19, 2007 5:56 PM  
**To:** Hamlin, Bill  
**Subject:** Notice

Dear Bill,

I received the Correction Action Notice and look forward to further updates from you.

I also have some new developments which are certainly worthwhile discussing today or tomorrow at your convenience on the capitalization side, as your input on that will be greatly appreciated.

Kindest Regards

Hossam

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9/29/2007

**EXHIBIT S**

**hossam antar**

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**From:** hossam antar  
**Sent:** Sunday, July 22, 2007 6:03 PM  
**To:** Hamlin, Bill  
**Cc:** alexandra missagia; Bonner, Susan  
**Subject:** Enhanced terms to our most recent proposal

Bill,

In order to continue to work towards a new agreement which is acceptable to NCL, please find below substantial improvements to our most recent proposal.  
Please let me know when you and Susan are available to meet and finalize.

Best Regards  
Hossam

**Letter of Credit:**

NCL will be provided a \$500,000 LOC which can be drawn upon in the event of default.

Additionally NCL will be authorized to withhold 3% of the art program's revenue towards an escrow fund to be used for the same purpose as a LOC.

Once the fund has exceeded \$1,000,000 the LOC is to be released and the escrow fund can continue till the end of the 5 year agreement.

It is expected that the fund can exceed \$4,000,000 at the end of 5 years. The fund will be capped however at \$3,000,000 and at renewal the parties will negotiate for a \$3,000,000 LOC to be posted and release the fund for the subsequent 5 year term of the agreement.

**Guarantee:**

NCL will receive a financial guarantee of \$50 million over the next five years as follows:

2008	\$8 million
2009	\$9 million
2010	\$10 million
2011	\$11 million
2012	\$12 million

9/29/2007

A resolution that only you can make is immediately needed in order to prevent a volatile situation.

I have expended great resources in protecting the NCL brand and customer base and it is now reaching a point where the impasse that we are currently at will jeopardize the interests of both NCL and my company.

Please let me know your availability.

Kindest Regards  
Hossam

**Hossam Antar**  
**President**

**The Fine Art of Cruising, LLC**

**EXHIBIT T**



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Hossam E Antar  
President  
The Fine Art of Cruising, LLC

**VIA EMAIL AND OVERNIGHT DELIVERY**

July 30<sup>th</sup> 2007

Mr. Colin Veitch, President  
Norwegian Cruise Line  
7665 Corporate Center Drive  
Miami, Florida 33126

**Re: Termination of Art Auction Concession Agreement and Demand for Payment**

Dear Colin:

Please be advised that NCL has breached the Art Auction Concession Agreement dated April 2<sup>nd</sup> 2007 and signed April 10<sup>th</sup> 2007 by withholding the June payment due to FAOC.

NCL has been advised on numerous occasions that its conduct is severely damaging FAOC. Yet, NCL has shown no interest in rectifying this problem. It has now become clear that NCL's plan may be to force FAOC out of business because NCL no longer desires to renegotiate the contract and perhaps intends to replace FAOC. Apparently, NCL (incorrectly) believes that it can force FAOC into an alleged breach of the agreement and thereby protect itself from any adverse claims by FAOC.

There are numerous flaws in NCL's plan. First, NCL took the initial position that pursuant to paragraph 21 of the agreement, it could withhold monies from FAOC. It was then explained to NCL's in-house counsel that such an interpretation was incorrect given paragraph six of the agreement which requires quarterly reconciliations before any monies can be withheld and that no such reconciliation had in fact occurred.

At that point, NCL counsel stated that she would recommend that payment be made and the parties would address their concerns "with the August payment." Instead of remitting payment, the very next day NCL took a different tact. It asserted the novel position that payment was still being withheld because the finance department was "concerned" and "did not want to take a step backward" in the negotiations on the new contract (an apparent reference to dissatisfaction with some terms in the new proposed agreement).

*The Fine Art of*  
***Cruising***

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Second, NCL's "default" notice regarding the Letter of Credit was sent in bad faith and is ineffective. Having promised the FAOC that it would extend the deadline to post the letter of credit in light of the anticipated new contract, NCL thus waived this condition.

Third, even assuming the letter of credit condition was still viable – which it is not – FAOC is still entitled to the 30-day cure period under the agreement. Even under NCL's view of the events, FAOC would enjoy this cure period until mid-August. Thus, NCL has no basis to withhold any monies due to FAOC. By doing so, however, NCL itself breached the agreement by removing FAOC's right to the cure period.

In addition to the foregoing, NCL owes FAOC for expenses it incurred to save NCL from the debacle caused by the previous artwork concessionaire. These expenses include, but are not limited to, use of a call center for customers, advancing monies for client refunds of art, and storage of the artwork which was removed from the cruise ships. FAOC expected these matters to be addressed in the new contract. Now that it is evident that NCL has no intention to enter into a new contract as promised, FAOC will hold NCL responsible for all such expenses.

Unless NCL is prepared to meet by 5:00 p.m. Tuesday July 3<sup>1st</sup> and immediately implement equitable and mutually acceptable remedies to this breach, FAOC will terminate the agreement effective Wednesday August 1<sup>st</sup> 9:00 am.

Given that you may have not been informed of the background of the current situation, the following remarks can serve as bases for our discussion should you choose to rectify this immediately.

In early-August 2006, I received a call from Colin Murphy while I was in London informing me that FAW had ceased their operation and were basically extorting NCL into paying them back monies in order to continue. Since we had been in dialogue with Colin Murphy for some time about taking over the art program onboard, he asked us to expedite our deployment and take on all the damage control resulting from the FAW "break-up." Below is a re-cap of the efforts and investments which FAOC made to assist NCL with containing the negative impact to its operation and its customers:

- Artwork and auctioneers were deployed on 10 ships within 6 weeks to minimize the lost revenues to NCL; shortly after that FAOC was deployed fleet wide.
- In order to maintain continuity of onboard human resources and to build trust and loyalty we took it upon ourselves to compensate the auctioneers of FAW who transitioned to the FAOC program as they had not been paid for a substantial period of time.
- FAOC incurred significant upfront expenses related to removing and storing the artwork left by FAW onboard at NCL's request and direction.
- FAOC retained a call center to manage the customer service matters driven by 5,000 NCL customers.
- Significant resources were invested in reframing and fulfilling many of the outstanding orders (reimbursement of hard costs did not occur until several months after they were

*The Fine Art of*  
***Cruising***

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incurred by FAOC). This action allowed NCL to avoid hundreds of thousands in refunds to its customers

- To further demonstrate good faith, NCL was never invoiced for the cost of our management team/customer service and shipping department for the time they invested on this project—which we saw as extremely valuable in protecting the NCL brand.
- To-date, FAOC has refunded over \$40,000 to customers who had been defrauded by prior art auction concessionaires, at FAOC's expense and at the direction of Colin Murphy from a period dating back to several months prior to the NCL split from FAW

As we embarked on a true partnership with NCL our aim and vision was to create a new industry standard where our ethical practices would be appreciated and nurtured. Unlike prior operators on NCL, FAOC does not subscribe to practices such as inflating the retail or “in-house bidding”. These are practices that were being implemented onboard to achieve higher revenues. Several hotel directors even communicated with us in order to commend us on our highly ethical approach given that they had observed what transpired before.

Our commitment to a long term relationship was clearly demonstrated by continuing to operate onboard all the fleet and invest over \$3.5 million in artwork and operational expenses in the absence of an agreement. In fact – as I have made your senior executives aware – when the proposed terms regarding a corporate guarantee vs. a Letter of Credit changed form what was initially presented, we still continued to invest and consistently increased the sales.

Based on the openness with which we have been communicating, I had hoped that NCL understood and appreciated the facts and circumstances under which we executed the current agreement, and why renegotiating certain terms were necessary. I also truly believed from our dialogue so far, that both parties were giving their best efforts to maintain and enhance the current program while finalizing certain deal points for a new agreement.

I had hoped that given that NCL was given all the facts that you had appreciated that our company did always put NCL's interests as a priority to its own. We have cherished the fact that you have believed in our first class management team and very frankly, did not expect that all our efforts to date would be reciprocated by cash starving our company.

You have now experienced the three operators in this area. Additionally, you have had the opportunity to evaluate our character and business ethics and your senior executives have met our impending investors; a public entity with very credible ownership and capitalization which is very well known to the south Florida business community. They did negotiate with NCL in good faith to provide an additional \$3 million in investments in artwork, a letter of credit of \$1 million and a \$50 million guarantee over 5 years. Needless to say, a guarantee does not mean that NCL would be giving up any upside on revenue share.



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Colin, in the past NCL has been in the position of renegotiating with strategic partners whether it was destination port authorities or shipyards. In each case the approach was one of building on the relationship already established with credible partners not destroying their business.

I am positive that if you were to poll the opinion of your entire team of hotel directors and fleet managers as well as office executives you will be told that we have a great team who truly cares about NCL which is evident by our guest satisfaction scores. The impending investment will resolve the artwork shortage issue and revenues will increase while maintaining our professional approach to this business. The below is a direct quote from an email from the AHD on the Dawn which substantiates my point:

*"The Art of cruising are sticking to a very principled style of selling which is great but without the fake bidding, it is making the auctions a bit flat. To liven them up a bit they would need some lower end pieces. Maybe Sports memorabilia from the New York sports teams"*

It is now time for NCL to make a decision whether it wishes to continue to negotiate in good faith and remit the June payment to FAOC or that each party pursues and asserts their claims. FAOC may have no choice but to pursue all remedies available to it against NCL and those employees who orchestrated this situation, including damages for the destruction of FAOC's business.

I am certainly available today July 30<sup>th</sup> all day and tomorrow Tuesday July 31<sup>st</sup> from 1:00 pm onwards to discuss potential resolutions.

If NCL's choice is the latter; I would still propose a meeting where NCL's legal counsel, Susan Bonner, John Birdsall, Alice Cain-Moore, and a representative of your marketing team and group reservations would meet with their counterparts from our company in order to put an action plan together for the removal of FAOC artwork from the vessels, customer communications, refunds, and transition logistics.

We have conducted ourselves onboard your vessels and in dealing with your executives with the highest level of ethics and integrity and without prejudice to any of our rights and claims we plan to continue such conduct.

Very truly yours,

Hossam Antar

**EXHIBIT U**



NORWEGIAN CRUISE LINE®  
FREESTYLE CRUISING®

July 31, 2007

Hossam E Antar, President  
The Fine Art of Cruising, LLC  
6545 Nova Drive, Suite 206  
Davie, Florida 33317

Re: Termination of Art Concession Agreement

Dear Hossam,

Reference is made to your letter dated July 30, 2007, sent via electronic mail and addressed to Colin Veitch regarding termination of the Concession Agreement dated April 2, 2007 and signed April 10, 2007 ("Agreement") between NCL (Bahamas) Ltd. ("NCL") and The Fine Art of Cruising, LLC ("FAOC"). Colin has asked that I respond to your letter.

As I have mentioned to you previously, our intent is for FAOC to meet the terms and conditions of the Agreement. Specifically, we are still waiting for the Letter of Credit ("LOC") referenced in Section 29 of the Agreement in the amount of U.S. Dollars 3,000,000.00.

As you have acknowledged in your letter to Mr. Veitch, we issued to FAOC our corrective action Notice on July 19, 2007 and as per the Agreement, you are in the 30 day cure period which ends on August 10, 2007. We would like to know if it is your intention to secure the LOC within the deadline period. If the answer is yes, then we will be pleased to move on positively under the Agreement. It has not been our intention to enter into renegotiations of the Agreement signed in good faith on April 10, 2007.

If FAOC does not intend to satisfy the terms of the Agreement and wishes to have an orderly removal of artwork and cease operations from NCL vessels, we will set up a meeting discussing an implementation plan. We await your response as you have indicated in your letter to Mr. Veitch that you would terminate the Agreement on Wednesday, August 1, 2007, at 9:00 am.

This letter is submitted to FAOC *without prejudice* to any rights or claims that NCL may otherwise have under the Agreement and/or any other remedies available to it.

Very truly yours,

A handwritten signature in dark ink, appearing to read "William A. Hamlin".

William A. Hamlin  
Executive Vice President  
Fleet Operations & Newbuilding

Cc: Humberto Ocariz, Esq., 1200 Brickell, Suite 950, Miami, Florida 33131  
via email: hho@ocarizlaw.com  
Susan Bonner, Director, Onboard Revenue - NCL  
Mark E. Warren, Executive Vice President & General Counsel - NCL  
Bonnie Biumi, Executive Vice President & Chief Financial Officer - NCL

## **EXHIBIT V**

**MALTZMAN FOREMAN**

ATTORNEYS AT LAW

JEFFREY B. MALTZMAN  
PARTNER  
JMALTZMAN@MFLEGAL.COM

August 17, 2007

VIA FACSIMILE (305-372-3491)

Humberto H. Ocariz, Esq.  
Humberto Ocariz PA  
1200 Brickell Avenue, Suite 950  
Miami, Florida 33131

Re: The Fine Art of Cruising, LLC

Dear Mr. Ocariz:

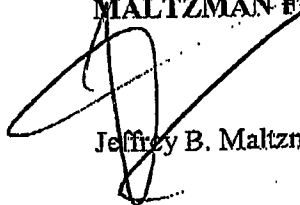
This office represents NCL (Bahamas) Ltd (hereafter "NCL") in connection with the concession between NCL and your client The Fine Art of Cruising, LLP (hereafter "FAC").

We write to advise that NCL is unable to accommodate FAC's last minute request to remove the art, memorabilia and other items from NCL's vessels this weekend.

We request that you provide to us a list of all artwork, memorabilia and other items that has been shipped to NCL's customers as well as an itemized list of all artwork, memorabilia and other items which still must be shipped to NCL's customers. We also request you provide us with an itemized list of all artwork, memorabilia and other items onboard any NCL vessel which are owned by FAC as well as an itemized list of all artwork, memorabilia and other items aboard NCL's vessels which are owned by any third parties (including the name, address and telephone number for such third parties).

Very truly yours,

MALTZMAN FOREMAN, PA



Jeffrey B. Maltzman

JBm/sa