NRP Project Finance
Market update first half 2022

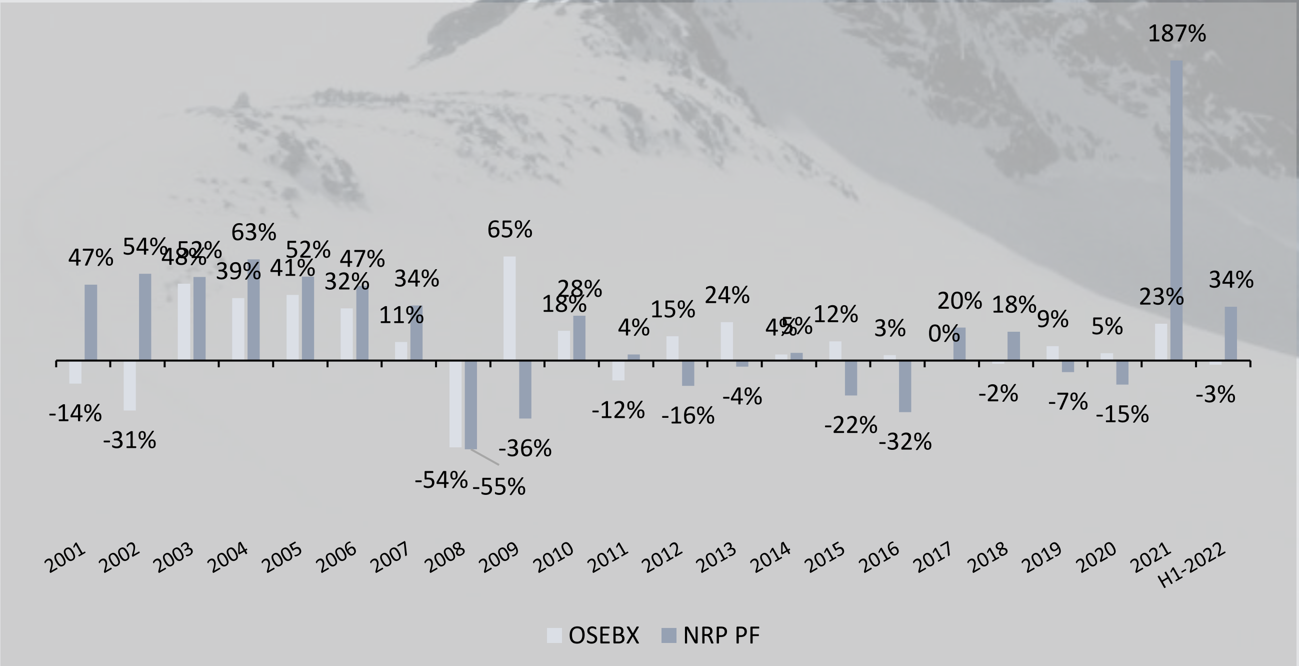
NRP Project Finance

A great year for shipping so far in 2022

Continued strong performance in 2022 …

* Absolute return calculated from 31.12.2021 to 30.06.2022

… outperforming Oslo Stock Exchange



Ammos Navigation AS - dry bulk asset play project

Contact NRP Project Finance: Hans Thomas Tollefsen (hans.thomas.tollefsen@nrp.no)
Contact NRP Procurator: Charlotte Haldorsen (charlotte.haldorsen@nrp.no) **Date of analysis: 01.07.2022**

Net asset value (USD):	**100 %**
Net asset value (USD):	**13 683 775**

Key figures:	**100 %**
Paid in equity (USD):	4 300 000
Accumulated dividends (USD):	4 290 000
Absolute return:	318 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [1]	13 500 000	**14 500 000**	15 500 000
Working capital	2 963 775	**2 963 775**	2 963 775
Debt	3 780 000	**3 780 000**	3 780 000
Net asset value	12 683 775	**13 683 775**	14 683 775

[1] Vessel value based on broker valuation at the end of June.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Tide Line Inc.
Established:	19.08.2020
Purchase price vessel	USD 7 250 000
Paid in capital:	USD 4 300 000
Employment:	Short term TC market
Estimated net TC rate 2022:	USD 26 212/day
Estimated break even rate (ex. SS/DD) 2022:	USD 7 348/day

The Vessel

Vessel name:	MV Ammos
Type:	Geared Handysize bulk carrier
Class/Flag:	NKK / Bahamas
Built:	2011
DWT/LDT:	28 219/6 534
Holds/Hatches	5 / 5
Yard:	Imabari Shipbuilding, Japan
LOA/Beam/Draught:	169.4m / 27.2m / 9.8m
Main engine:	Mitsui B&W 6S42MC
Next DD/SS	January 2026

Estimated Cash flow

	2022
Net freight income	9 087 373
Operating expenses	-2 011 571
SS / DD	
Administration expenses	-57 490
Net operating cash flow	7 018 312
Interest expenses	-132 641
Installments	-440 000
Net Finance	-572 641
Net investments/extraordinary	
Net project cash flow[2]	**6 445 671**
Estimated Dividend	**TBD**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon 2025**
Mortgage debt	3 780 000	440 000	5,80 % p.a.	2 100 000
Total	3 780 000	440 000		2 100 000

The mortgage has a floating interest rate with a margin of 300 bps and annual installments of USD 440 000. In July 2022 it will be paid an additional installment of USD 1 425 000.

Implicit vessel value

	01.07.2022
Estimated equity value	13 683 775
Debt	3 780 000
Working capital	2 963 775
Implicit vessel value	14 500 000

Additional information

Employment strategy is a combination of voyages and short term TCs.

Atlantic Bulk IS - dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Date of analysis: **15.09.2022**

Net asset value (USD): 100 %

Net asset value (USD)[1]: **19 818 000**

Key figures: 100 %

Paid in equity (USD):	8 190 000
Accumulated dividends (USD):	7 150 000
Tax value vessel (USD):	4 418 698
Absolute return:	229 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [2]	17 000 000	**18 000 000**	19 000 000
Working capital	1 818 000	**1 818 000**	1 818 000
Debt	0	**0**	0
Net asset value	18 818 000	**19 818 000**	20 818 000

1 Not adjusted for tax value of vessel
2 Vessel value based on broker valuations.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Technical management:	A. M. Nomikos
Manager:	Atlantica Shipping AS
Established:	01.03.2017
Purchase price vessel:	USD 11 000 000
Paid in capital:	USD 7 740 000
Additional paid in capital May 2020:	USD 450 000
Total paid in capital:	USD 8 190 000
Estimated net TC rate 2022:	USD 23 100
Estimated net TC rate 2023:	USD 18 000
Estimated break even rate 2023:	USD 6 250

The Vessel

Vessel name:	MV Rego
Type:	Geared Supramax bulk carrier
Design:	TESS 58 Tsuneishi
Class:	DNV-GL
DWT/LDT:	58 729 / 9 085
LOA/ Beam/Draught:	190.0m / 32.3m / 12.8m
Yard:	Tsuneishi Zhoushan, China
Built:	2009
Flag / IMO:	Marshall Islands / 9423554
Main engine:	Mitsui MAN B&W 6S50MC-C, 11.421BHP @ 113RPM
Holds/hatches:	5 / 5
Cranes / Grabs:	4 x 30T/ 4 x 12 cbm
Next DD/SS:	August 2024

Estimated Cashflow

	2022	2023
Operating revenue	8 440 077	6 507 657
Operating expenses	-2 051 420	-2 092 448
Administration expenses	-202 732	-180 522
Net operating cash flow	6 185 925	4 234 686
Interest expenses	-70 497	
Repayment long term debt	-3 238 498	
Net financial items	-3 308 995	
Net project cash flow	**2 876 930**	**4 234 686**
Estimated dividend	**3 000 000**	**4 000 000**

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2022
Mortgage debt 1	0	0	0,00 % p.a.	0
Total	0	0		0

There is no mortgage loan on the vessel

Vessel is operating in the AM Nomikos Aquarius Supramax pool

Implicit vessel value

	15.09.2022
Estimated equity value	19 818 000
Debt	0
Working capital	1 818 000
Implicit vessel value	18 000 000

Additional information

The vessel is operating in the A.M. Nomikos supramax pool. The pool pays hire based on the BSI index. The earinings will be adjusted to actual earnings every 6 months.

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange-rate of 9.9 NOK/USD is used in this analysis.

BB Octopus DIS - offshore asset play project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no)
Contact NRP Procurator: Grethe Pedersen (gp@nrp.no)

Date of analysis: 01.07.2022

Net asset value (NOK): 100 %

Net asset value (NOK):	**71 640 000**

Key figures: 100 %

Paid in equity (NOK):	38 890 000
Accumulated dividends (NOK):	0
Tax value vessel (NOK):	19 900 406
Absolute return:	84 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value [1]	70 000 000	**75 000 000**	80 000 000
Working capital	29 140 000	**29 140 000**	29 140 000
Outstanding debt	32 500 000	**32 500 000**	32 500 000
Net asset value	66 640 000	**71 640 000**	76 640 000

1 Vessel value based on broker valuation at the end of June.

Corporate details

Corporate management:	NRP Procurator AS
Technical management:	Buksér og Berging AS
Commercial management:	Buksér og Berging AS
Purchase price vessel:	NOK 40 000 000
Initial paid in capital:	NOK 26 890 000
Additional paid in capital (March 2021):	NOK 12 000 000
Estimated net TC rate 2022 Q2:	NOK 132 763
Opex break even 2022 Q2;	NOK 93 669

The Vessel

Vessel name:	Olympic Octopus
Type:	UT 712L AHTS
Class:	DNV
DWT:	2,600 t
LOA:	78.3 m
Breadth:	17.2 m
Draught:	7 m
Yard:	Vard AS, Søviknes
Built:	2006
Flag:	NOR
Main engine:	B32:40V12P
Bollard pull:	200 t
Next SS:	March 2026

Estimated Cashflow

	2022
Operating revenue	56 839 688
Operating expenses	-31 258 000
Administration expenses	-1 998 404
SS/DD	
Net operating cash flow	23 583 283
Interest expenses	-941 453
Guarantor fee	
Repayment long term debt	
Net financial items	-941 453
Net extraordinary/other	-3 300 000
Equity	
Net project cash flow	**19 341 830**
Estimated dividend	**TBD**

Cash sweep of 50 % of free cash exeeding NOK 10 000 000 to be calculated and paid semi-annually after payment of interest and instalments.

Financing (01.07.2022)

	Balance	Inst 22.	Interest	Balloon 2027
Mortgage debt 1	32 500 000	0	4.80 % p.a.	6 390 000
Total	32 500 000	0		6 390 000

First instalment due 48 months after draw down (11.11.2023).

Cash sweep of 50 % of free cash exceeding NOK 10 000 000 to be calculated and paid semi-annually after payment of interest and instalments.

Floating interest rate with a margin of 200 bps.

Additional information

The vessel is operating in the spot market in the North Sea. The vessel will also be tendered for long term contracts.

Implicit vessel value

	01.07.2022
Estimated equity value	71 640 000
Debt	32 500 000
Working capital	29 140 000
Implicit vessel value	75 000 000

Briese Eco Feeder AS / Langholt KG - eco container feeder newbuilding asset play project

Figures in this analysis are estimated on a 100% basis

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Tonje Daffinrud (tonje.daffinrud@nrp.no)

Date of analysis: 01.09.2022

Net asset value (USD):

Net asset value Project / KG "Langholt" (USD):	**100 %**	**14 060 000**
Net asset value Briese Eco Feeder AS (USD):[1]	**75 %**	**10 545 000**

Key figures:

Paid in equity in KG per 01.09.2022 (USD):	7 272 500
Remaining committment in KG per 01.09.2022 (USD):	4 292 500
Accumulated dividends (USD):	
Absolute return:	93 %

Net asset value sensitivity (100%):

	LOW CASE	BASE CASE	HIGH CASE
Est. vessel value[2]	31 000 000	**32 000 000**	33 000 000
Working capital	350 000	**350 000**	350 000
Remaining Capex[3]	18 290 000	**18 290 000**	18 290 000
Net asset value	13 060 000	**14 060 000**	15 060 000

[1] Briese Eco Feeder AS owns 75% of KG "Langholt"
[2] Based on estimates from shipbrokers as per end of June
[3] Comprises est. mortgage financing and remaining equity capital calls

Corporate details

Corporate management:	NRP Procurator AS
Technical managment / yard supervision	Briese Schiffahrts GmbH & Co. KG
Commercial mangement:	Briese Schiffahrts GmbH & Co. KG
Established:	2021
Newbuilding price:	USD 23 850 000
Paid in capital (to be split in 4 tranches):	USD 11 565 000
Employment strategy:	Discussions to be initiated in 2022/2023

The Vessel

Vessel name:	NO. 2409 (Name to be decided later)
Type:	Fully Cellular Eco Container Vessel of 1,900 TEU Gearless
Design:	Wenchong 1 900 - EEDI stage 3 compliant. Fully compliant EEXI and EEDI requirments
Class/Flag:	NK / Convenient
Built:	est. August 2023
DWT:	24 000
Yard:	CSSC Huangpu Guangzhou Wenchong, China
LOA/Beam/Draught:	172.0 / 27.5 / 14.6
Main engine:	MAN B&W 6S60ME C10.5 / 14.940 kW
Next DD/SS	August 2028

Newbuilding project timeline

Scheduled Equity calls per 100%	1st Capital Call	2nd Capital Call	3rd Capital Call	4th Capital Call (Delivery)
Approx. date of payment	May/June 2021	June/July 2022	Nov/Dec 2022	August 2023
Amount	USD 4 857 500	USD 2 415 000	USD 1 207 500	USD 3 085 000
Description	15% yard installment incl. NB supervision + start-up costs	10% Yard-installment incl. NB supervision.	5% Yard-installment incl. NB supervision	Balance 70% Yard-installment incl. NB supervision
	Completed	Completed		

	KG (100%)	AS (75%)
Paid-in-equity per 01.09.2022 (USD):	7 272 500	5 454 375
Reamining est. committment per 01.09.2022 (USD):	4 292 500	3 219 375
Total Paid-in-equity at time of delivery (USD):	11 565 000	8 673 750

Est. Financing (Delivery)

	Balance	**Inst. 24**	**Interest**	**Balloon 2029**
Mortgage debt	14 000 000	800 000	5,20 % p.a.	9 200 000
Total	14 000 000	800 000		9 200 000

The mortgage financing to be drawn at delivery of the vessel and has a floating interest rate with a margin of 240bps. The terms is based on a committed term sheet from the financing bank.

Implicit vessel value

	01.09.2022
Estimated equity value	14 060 000
Debt	18 290 000
Working capital	350 000
Implicit vessel value	32 000 000

Additional information

Agreement to build one Wenchong Eco 1,900 TEU container feeder newbuilding to be delivered from Wenchong shipyard August 2023. The Eco Wenchong 1900 TEU design is a more future oriented design with up to 60% fuel savings compared to similar secondhand tonnage in today’s market.

Briese Eco Handy AS / KG - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)

Date of analysis: 01.09.2022

Net asset value (USD): 100 %

Net asset value Project / KG "Marientief" (USD):	**100 %**	**16 880 000**
Net asset value Briese Eco Handy AS (USD):[1]	**75 %**	**12 660 000**

Key figures (100%): 100 %

Paid in equity (USD):	14 300 000
Accumulated dividends (USD):	
Absolute return Project:	18 %

Net asset value sensitivity (100%):

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 2)	30 000 000	**31 000 000**	32 000 000
Working capital	1 580 000	1 580 000	1 580 000
Debt	15 700 000	**15 700 000**	15 700 000
Net asset value	15 880 000	**16 880 000**	17 880 000

[1] Briese Eco Handy AS owns 75% of KG "Marientief"
[2] Based on estimates from shipbrokers as per end of August 2022

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Briese Schiffahrt GmbH & Co. KG
Established:	2022
Purchase price vessel	USD 28 000 000
Paid in capital:	USD 14 300 000
Charterer:	BBC Chartering
Employment:	17-19 months TC
Estimated net TC rate 2022:	USD 23 985/day
Estimated break even rate 2022:	USD 10 200/day

The Vessel

Vessel name:	MV BBC Saturn
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	June 2022
DWT/LDT:	39 900
Holds/Hatches	5 / 5 Holds
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
Next DD/SS	June 2027

Estimated Cashflow

	2022[4]	2023
Operating revenue	4 842 049	8 547 578
Operating expenses	-974 556	-1 662 210
Administration expenses	40 000	-81 600
SS/DD		
Net operating cash flow	3 907 493	6 803 768
Interest expenses	-495 178	-927 244
Installments	-660 000	-1 320 000
Net Finance	-1 155 178	-2 247 244
Net project cash flow[3]	**2 752 315**	**4 556 524**
Estimated Dividend	**TBD**	**TBD**

[3] Net project cash flow before distributions.
[4] June/July-Dec, excl. project start-up

Financing (01.09.2022)

	Balance	Inst. 22	Interest	Balloon (2030)
Mortgage debt	15 700 000	660 000	7,00 % p.a.	4 810 000
Total	15 700 000	660 000		4 810 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps.
Quarterly installments of USD 330 000 with a repayment profile of 12 years.

Implicit vessel value

	01.09.2022
Estimated equity value	16 880 000
Debt	15 700 000
Working capital	1 580 000
Implicit vessel value	31 000 000

Additional information

The vessel was delivered beginning of June 2022 and has commenced on a 17-19 months fixed TC to BBC Chartering.

Briese Eco Handy II AS / KG - Dry bulk asset play project

Figures in this analysis are estimated on a 100% basis

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)

Date of analysis: 01.07.2022

Net asset value (USD): 100 %

Net asset value KG (USD):	**100 %**	**17 450 000**
Net asset value AS (USD):[1]	**40 %**	**6 980 000**

Key figures: 100 %

Paid in equity (USD):	16 050 000
Accumulated dividends (USD):	
Absolute return:	9 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 2)	31 000 000	**32 000 000**	33 000 000
Working capital	1 950 000	**1 950 000**	1 950 000
Debt	16 500 000	**16 500 000**	16 500 000
Net asset value	16 450 000	**17 450 000**	18 450 000

[1] Briese Handy II AS owns 40% of KG MS "Marienchor"
[2] Based on estimates from shipbrokers as per end of June

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Briese Schiffahrt
Established:	2022
Purchase price vessel	USD 31 000 000
Paid in capital:	USD 16 050 000
Charterer:	BBC Chartering
Employment:	18-19 months
Estimated net TC rate 2022:	USD 24 000/day
Estimated break even rate 2022:	USD 11 215/day

The Vessel

Vessel name:	MV BBC Uranus
Type:	Eco Handysize Bulk Carrier Open Hatched & Box-shaped
Class/Flag:	BV / Liberia
Built:	May 2022
DWT/LDT:	40 200
Holds/Hatches	5 / 5 Holds
Yard:	Jiangmen Nanyang Ship Engineering Co. LTD, China
LOA/Beam/Draught:	179.9 / 30.0 / 9.5
Main engine:	MAN B&W 5S50ME-C9.7 Tier II / 6,483 kW
Next DD/SS	May 2027

Estimated Cashflow

	2022*	2023
Operating revenue	5 557 000	8 555 000
Operating expenses	-1 115 730	-1 662 000
Administration expenses	-40 000	-81 600
SS/DD		
Net operating cash flow	4 401 270	6 811 400
Interest expenses	-520 000	-974 000
Installments	-700 000	-1 400 000
Net Finance	-1 220 000	-2 374 000
Net project cash flow[3]	**3 181 270**	**4 437 400**
Estimated Dividend	**TBD**	**TBD**

* May-Dec, excl. project start-up
[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon (2030)
Mortgage debt	16 500 000	700 000	6,38 % p.a.	4 950 000
Total	16 500 000	700 000		4 950 000

The mortgage has a floating interest (SOFR) plus a margin of 357 bps.
Quarterly installments of USD 350 000 with a repayment profile of 12 years.

Additional information

The vessel was delivered beginning of May 2022 and has commenced on a 18-19 months fixed TC to BBC Chartering.

Implicit vessel value

	01.07.2022
Estimated equity value	17 450 000
Debt	16 500 000
Working capital	1 950 000
Implicit vessel value	32 000 000

Briese Handy AS / KG - dry bulk asset play project

Figures in this analysis are estimated on a 100% basis

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Tonje Daffinrud (tonje.daffinrud@nrp.no)
Date of analysis: 01.07.2022

Net asset value (USD): 100 %

Net asset value KG (USD):	**100 %**	**13 750 000**
Net asset value AS (USD):[1]	**75 %**	**10 312 500**

Key figures: 100 %

Paid in equity (USD):	7 260 000
Accumulated dividends (USD):	3 178 000
Absolute return:	133 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 2)	16 000 000	**17 000 000**	18 000 000
Working capital	2 150 000	**2 150 000**	2 150 000
Debt	5 400 000	**5 400 000**	5 400 000
Net asset value	12 750 000	**13 750 000**	14 750 000

[1] Briese Handy AS owns 75% of KG MS "Kolk"
[2] Based on estimates from shipbrokers as per end of June

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Briese Schiffahrts GmbH & Co. KG
Established:	2021
Purchase price vessel	USD 13 000 000
Paid in capital:	USD 7 260 000
Employment:	Short / medium term TC
Estimated net TC rate 2022:	USD 24 219/day
Estimated break even rate 2022:	USD 11 606/day

The Vessel

Vessel name:	BBC Pluto
Type:	Handysize bulk carrier
Class/Flag:	NK / Liberia
Built:	2010
DWT/LDT:	37 300 / 9 412
Holds/Hatches	5 / 5 Hatches
Yard:	Tianjin Xingang Shipyard, China
LOA/Beam/Draught:	199.0 / 28.5 / 10.6
Main engine:	Wärtsila 6RTA48TB 7,368 kW x 118 RPM
Next DD/SS	October 2025

Estimated Cashflow

	2022	2023
Operating revenue	8 767 242	6 874 850
Operating expenses	-1 893 496	-1 884 071
Administration expenses	-165 150	-87 626
SS/DD - upgrade		-70 000
Net operating cash flow	6 708 596	4 833 153
Interest expenses	-211 647	-279 500
Installments	-1 600 000	-800 000
Net Finance	-1 811 647	-1 079 500
Net project cash flow[3]	**4 896 949**	**3 753 653**
Estimated Dividend	**TBD**	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon (2026)
Mortgage debt	5 400 000	1 600 000	6,30 % p.a.	1 600 000
Total	5 400 000	1 600 000		1 600 000

The mortgage has a floating interest with a margin of 350 bps. First six quarterly installments amounts to USD 400,000 each and thereafter quarterly installments of USD 200,000.

Additional information

The vessel is employed on an 8 months Index-linked TC (BHSI38) to Union Bulk.

Implicit vessel value

	01.07.2022
Estimated equity value	13 750 000
Debt	5 400 000
Working capital	2 150 000
Implicit vessel value	17 000 000

Briese Handy II AS / KG - dry bulk asset play project

Figures in this analysis are estimated on a 100% basis

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Tonje Daffinrud (tonje.daffinrud@nrp.no) **Date of analysis: 01.07.2022**

Net asset value (USD): 100 %

Net asset value KG (USD):	**100 %**	**13 930 000**
Net asset value AS (USD):[1]	**75 %**	**10 447 500**

Key figures: 100 %

Paid in equity (USD):	9 810 000
Accumulated dividends (USD):	
Absolute return:	42 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 2)	19 000 000	**20 000 000**	21 000 000
Working capital	1 930 000	**1 930 000**	1 930 000
Debt	8 000 000	**8 000 000**	8 000 000
Net asset value	12 930 000	**13 930 000**	14 930 000

[1] Briese Handy II AS owns 75% of KG MS "Westerfeld"

[2] Based on estimates from shipbrokers as per end of June

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Briese Schiffahrts GmbH & Co. KG
Established:	2021
Purchase price vessel	USD 18 160 000
Paid in capital:	USD 9 810 000
Employment:	Evergreen Index-linked TC
Estimated net TC rate 2022:	USD 23 675/day
Estimated break even rate 2022:	USD 11 537/day

The Vessel

Vessel name:	MV BBC Jupiter
Type:	Handysize bulk carrier
Class/Flag:	LR / Marshall Islands
Built:	2014
DWT/LDT:	37 135 / 9 421
Holds/Hatches	5 / 5 Hatches
Yard:	Huatai Heavy Industry Nantong, China
LOA/Beam/Draught:	189.99 / 28.54 / 10.40
Main engine:	Wärtsila 6RTA48TD 8,730 kW x 127 RPM
Next DD/SS	January 2024

Estimated Cashflow

	2022	2023
Operating revenue	8 539 813	6 768 750
Operating expenses	-2 204 616	-1 664 640
Administration expenses	-167 330	-87 626
SS/DD	-70 000	
Net operating cash flow	6 097 866	5 016 484
Interest expenses	-370 921	-402 450
Installments	-2 000 000	-780 000
Net Finance	-2 370 921	-1 182 450
Net project cash flow[3]	**3 726 945**	**3 834 034**
Estimated Dividend	**TBD**	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2031
Mortgage debt	8 000 000	2 000 000	6,30 % p.a.	175 000
Total	8 000 000	2 000 000		175 000

The mortgage has a floating interest with a margin of 350 bps. First five quarterly installments amounts to USD 500,000 each and thereafter quarterly installments of USD 195,000.

Additional information

The vessel was delivered with novation of her charter to Oldendorff Carriers at 100% of BHSI38 less 5% total commission. The charter is infinite with 3 months cancelling period for both parties.

Implicit vessel value

	01.07.2022
Estimated equity value	13 930 000
Debt	8 000 000
Working capital	1 930 000
Implicit vessel value	20 000 000

Common Supra AS - dry bulk asset play project

Contact NRP Project Finance: Hans Thomas Tollefsen (hans.thomas.tollefsen@nrp.no)
Contact NRP Procurator: Grethe Pedersen (grethe.pedersen@nrp.no)
Date of analysis: 01.07.2022

Net asset value (USD):	100 %
Net asset value (USD):	**22 428 300**

Key figures:	100 %
Paid in equity (USD):	7 440 000
Accumulated dividends (USD): [1]	
Absolute return:	201 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 2)	21 000 000	**22 000 000**	23 000 000
Working capital	8 828 300	**8 828 300**	8 828 300
Debt	8 400 000	**8 400 000**	8 400 000
Net asset value	21 428 300	**22 428 300**	23 428 300

[1] First dividend payout in July 2022

[2] Based on estimates from shipbrokers as per end of June

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Common Progress S.A.
Established:	05.08.2021
Purchase price vessel	USD 14 125 000
Paid in capital:	USD 7 440 000
Employment:	Short / medium term TC
Estimated net TC rate 2022:	USD 26 823/day
Estimated break even rate 2022:	USD 9 377/day

The Vessels

Vessel name:	MV Common Luck
Type:	Geared Supramax bulk carrier
Class/Flag:	Marshall Island
Built:	2012
DWT/LDT:	58 756 / 10 000
Holds/Hatches	5 / 5 folding type hatch covers
Yard:	NACKS, China
LOA/Beam/Draught:	197.00m / 32.26m / 11.30m
Main engine:	MAN B&W 6S50 MC-C
Next DD/SS	August 2025

Estimated Cashflow

	2022
Operating revenue	9 799 525
Operating expenses	-2 331 975
Administration expenses	-60 800
Net operating cash flow	7 406 750
Interest expenses	-482 358
Installments	-800 000
Net Finance	-1 282 358
Net project cash flow[3]	**6 124 392**
Estimated Dividend	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2025
Mortgage debt	8 400 000	800 000	5,50 % p.a.	4 400 000
Total	8 400 000	800 000		4 400 000

The mortgage has a floating interest with a margin of 270 bps. Quarterly installments of USD 200,000 until maturity.

Implicit vessel value

	01.07.2022
Estimated equity value	22 428 300
Debt	8 400 000
Working capital	8 828 300
Implicit vessel value	22 000 000

Additional information

The vessel is trading in the short and medium TC market.

Eitzen Bulk II AS - dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Grethe Pedersen (grethe.pedersen@nrp.no)

Date of analysis:	**01.07.2022**

Net asset value (USD): 100 %

Net asset value (USD):	**12 735 000**

Key figures: 100 %

Paid in equity (USD):	10 300 000
Accumulated dividends (USD): [1]	
Absolute return:	24 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 2)	16 500 000	**17 500 000**	18 500 000
Working capital	2 535 000	**2 535 000**	2 535 000
Debt	7 300 000	**7 300 000**	7 300 000
Net asset value	11 735 000	**12 735 000**	13 735 000

[1] First dividend payout in July 2022

[2] Based on estimates from brokers as per end of June

Corporate details

Corporate management:	NRP Procurator AS
Technical mangement:	Suntech Ship Management
Commercial mangement:	Camillo Eitzen & Co
Established:	Nov' 2021
Purchase price vessel	USD 16 900 000
Paid in capital:	USD 10 300 000
Employment:	Short / medium term TC
Estimated net TC rate 2022:	USD 25 422/day
Estimated break even rate 2022:	USD 9 454/day

The Vessels

Vessel name:	MV Sibulk Tradition
Type:	Geared Supramax Bulk Carrier
Class/Flag:	DNV / Panama
Built:	2008
DWT/LDT:	53 206 / 8 759
Holds/Hatches	5 / 5
Yard:	Iwagi Zosen (Imabari), Japan
LOA/Beam/Draught:	189.94 / 32.26 / 17.30
Main engine:	Mitsui MAN B&W 6S50MC C
Next DD/SS	July 2025

Estimated Cashflow

	2022	2023
Operating revenue	8 442 361	5 923 125
Operating expenses	-1 587 288	-1 928 514
Administration expenses	-65 000	-66 300
SS/DD	-700 000	-450 000
Net operating cash flow	6 090 072	3 478 311
Interest expenses	-489 938	-379 200
Installments	-1 100 000	-1 400 000
Prepayments retention account	-83 333	133 333
Net Finance	-1 673 271	-1 645 867
Net project cash flow[3]	**4 416 802**	**1 832 444**
Estimated Dividend	**3 800 000**	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	2022	Interest	Balloon
Mortgage debt	7 300 000	1 100 000	6,70 % p.a.	5 635 000
Total	7 300 000	1 100 000		5 635 000

The mortgage has a floating interest with a margin of 390 bps. Installments of USD 150,000 in quarter 1-2 after project start, USD 400,000 in quarter 3-6 and USD 300,000 in quarter 7-12.

Implicit vessel value

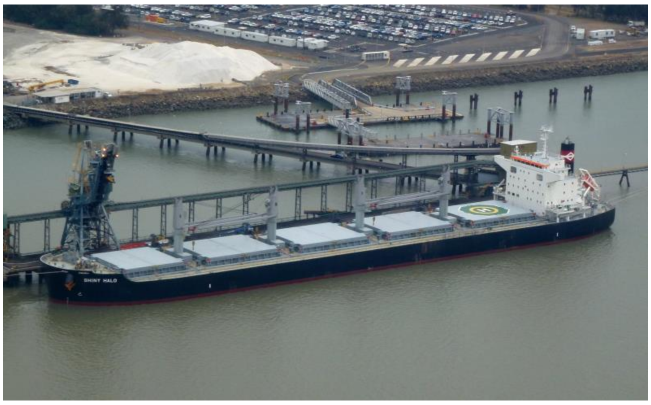
	01.07.2022
Estimated equity value	12 735 000
Debt	7 300 000
Working capital	2 535 000
Implicit vessel value	17 500 000

Additional information

The vessel operates on short to medium term time charters.

Empros Ultra AS

Contact NRP Project Finance: Hans Thomas Tollefsen (hans.thomas.tollefsen@nrp.no)
Contact NRP Procurator: Wilhelm Kvalnes (wilhelm.kvalnes@nrp.no) **Date of analysis: 01.07.2022**



Net asset value (USD): 100 %

Net asset value (USD): 18 210 586

Key figures: 100 %

Paid in equity (USD):	9 858 000
Accumulated dividends (USD):	4 400 000
Absolute return:	129 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	**21 150 000**	**23 500 000**	**25 850 000**
Working capital	1 835 586	**1 835 586**	1 835 586
Debt	7 125 000	**7 125 000**	7 125 000
Net asset value	15 860 586	18 210 586	20 560 586

[1] Vessel value based on broker valuation at the end of June
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Technical management:	V Ships Greece
Commercial Manager:	Empros Lines
Established:	08.11.2019
Purchase price vessel:	USD 16 800 000
Paid in capital:	USD 8 858 000
Additional paid in capital December 2020:	USD 1 000 000
Estimated net TC 2022:	USD 24 922/day
Break even rate 2022:	USD 9 750/day

The Vessel

Vessel name:	Almira
Type:	Geared Ultramax bulk carrier
Class:	NKK
DWT/LDT:	61 496/ 10 826
LOA/ Beam/Draught:	199,98/32,24/13,01
Yard:	Shin Kasado Dockyard, Japan
Built:	2011
Flag:	Marshall Islands
Main engine:	Mitsui B&W 6S50MC-C Mark 8
Holds/hatches:	5 / 5
Cranes:	4 x 30T
Next DD/SS:	December 2025

Estimated Cashflow

	2022
Operating revenue	9 001 875
Operating expenses	-2 285 159
Administration expenses	-41 412
SS/DD	
Net operating cash flow	6 675 304
Interest expenses	-286 096
Repayment long term debt	-950 000
Net financial items	-1 236 096
Net investments/extraordinary	
Net project cash flow[2]	**5 439 208**
Estimated Dividend	**TBD**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2024
Mortgage debt	7 125 000	950 000	5,40 %	4 750 000
Total	7 125 000	950 000		4 750 000

The mortage has a floating interest rate with a margin of 260 bps and matures in December 2024. Annual installments of USD 950 000.

Implicit vessel value

	01.07.2022
Estimated equity value	18 210 586
Debt	7 125 000
Working capital	1 835 586
Implicit vessel value	23 500 000

Additional information

The vessel is trading in the short and medium TC market.

Dividend shall be distributed up to the amount, which after dividend payment, leaves the borrower with a USD 200 000 deposit and USD 300 000 in cash, i.e. USD 500 000 in total.

FS Container AS - Container asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 01.07.2022

Net asset value (USD): 100 %

Net asset value (USD): **19 875 000**

Key figures: 100 %

Total Paid in equity (USD):	8 423 000
Accumulated dividends (USD):	1 200 000
Absolute return:	150 %

Net Asset value

	Low case	Base case	High case
Vessel Value [1]	18 500 000	**19 500 000**	20 500 000
Working Capital [2]	2 900 000	**2 900 000**	2 900 000
Debt	2 525 000	**2 525 000**	2 525 000
Net Asset Value	18 875 000	**19 875 000**	20 875 000

[1] Vessel value based on broker valuation at the end of June.
Vessel value adjusted for neagtive charter position and est. liquidation/sales costs.
[2] Estimated pool compensation/cost for leaving the pool and success fee to L&B is

Corporate details

Project Manager:	Lorentzens Ship Managment AS
Technical management:	Leonhardt & Blumberg
Corporate Manager:	NRP Procurator AS
Purchase price vessel:	USD 10 627 000
Initial paid-in equity:	USD 5 247 000
Additional paid in capital	USD 3 176 000
Total paid in equity:	USD 8 423 000
Project established:	29.08.2018
Current Employment:	Leonhardt & Blumberg C17 Pool
Estimated net income 2022 (pool):	USD 27 848/day
Break-even rate 2022 (ex. SS/DD):	USD 8 334/day

The Vessel

Vessel name:	MV Hansa Homburg
Type/design:	Gearless container feeder vessel of 1,740 TEU
Class:	DNV GL
LOA:	175.0m
Breadth:	27.4m
Yard:	Guangzhou Wenchong Shipyard, China
Built:	2009
DWT/LDT:	23.454 / 8.664
Main engine:	MAN B&W 7S60MC-C8
Flag:	Liberia
Next DD / SS	October 2026

Estimated Cashflow

	2022	2023
Net income	9 791 453	10 824 876
Operating expenses	-2 149 495	-1 951 878
Docking/Upgrade costs		
Administration expense	-128 348	-117 299
Net operating cashflow	7 513 610	8 755 698
Interest expenses	-175 691	
Repayment long term debt	-4 157 695	
Equity issue		
Net financial items	-4 333 386	0
Extraordinary	-3 559	
Net project cash flow[3]	**3 176 666**	**8 755 698**
Estimated Dividend	**TBD**	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2023
Mortgage debt	2 525 000	4 157 695	8,05 % p.a.	0
Total	2 525 000	4 157 695		0

The Board and General Meeting of the company has resolved to repay the mortgage loan during 2022, hence the loan will be fully repaid during September 2022.

Implicit vessel value

	01.07.2022
Estimated equity value	19 875 000
Debt	2 525 000
Working capital	2 900 000
Implicit vessel value	19 500 000

Additional information

The vessel is emloyed in the Leonhart & Bloomberg C17 pool, exclusively marketed commercially by Hanseatic Unity.

Gjende DIS - industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Tonje Daffinrud (tonje.daffinrud@nrp.no)
Date of analysis: 01.07.2022

Share price (USD):	**100 %**
Share price per 100% (USD):	**594 800**

Key figures:	**100 %**
Paid in equity (USD):	4 420 000
Accumulated dividends (USD):	5 750 000
Absolute return:	44 %

Net asset value sensitivity:

	BASE CASE
Vessel Value at the end of C/P	**USD 500 000**
IRR estimated share price:	**13,1 %**

Corporate details

Corporate management:	NRP Procurator AS
Project management:	Lorentzens Skibs Management AS
Purchase price vessel:	USD 2 000 000
Seller's credit	USD 500 000
Paid in capital:	USD 3 180 000
Additional paid in capital:	USD 1 240 000
Delivery and commencement of C/P:	10.11.2019
Expiry of C/P:	10.11.2023
BB hire (5 years):	USD 1 655/day
Charterer:	NOK Co. Ltd., Panama
Guarantor:	Khana Enterprise CO. Ltd., Japan and Boyang Ltd., South Korea

The Vessel

Vessel name:	M/V Mabah
Type:	Reefer
Flag:	Panama
Built:	1995
Class:	NK
DWT:	5 249
Cargo cap (cbft):	235 128
Yard:	Kyokuyo Shipyard Corp., Japan
LOA/Beam/Draught:	120.75 m / 16.60 m / 7.1 m
Main engine:	AKASAKA 6UEC37LA, 3,090 kW @ 210 rpm
Next DD/SS:	Nov 24.

Estimated Cashflow

	2022	**2023**
Operating revenue	604 075	504 076
Administration expenses	-84 064	-85 746
Net operating cash flow	520 011	418 330
Net project cash flow	**520 011**	**418 330**
Estimated dividend	**540 000**	**TBD**

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon 202**
Seller's credit	500 000	0	0,00 % p.a.	500 000
Total	500 000	0		500 000

No mortgage loan on the vessel. The seller's credit matures in November 2023.

Implicit vessel value

	01.07.2022
Estimated equity value	594 800
Seller's credit	500 000
Working capital	33 400
Implicit vessel value	1 061 400

Additional information

The Charterer has a purchase obligation at the end of the charterparty at USD 500 0000, i.e net zero after deducting the seller's credit. The project was prolonged with four years in November 2019, and a new structure was put in place. New equity of USD 1 240 000 was raised in order to refinance the seller credit.

Italida Navigation AS - dry bulk asset play project

Contact NRP Project Finance: Hans Thomas Tollefsen (hans.thomas.tollefsen@nrp.no)
Contact NRP Procurator: Charlotte Haldorsen (charlotte.haldorsen@nrp.no)
Date of analysis: 01.07.2022

Net asset value (USD): 100 %

Net asset value (USD):	**10 000 000**

Key figures: 100 %

Paid in equity (USD):	6 500 000
Accumulated dividends (USD):	1 100 000
Absolute return:	71 %

Net asset value sensitivity:

		BASE CASE	
Vessel value 1)	12 250 000	**13 250 000**	14 250 000
Working capital	1 150 000	**1 150 000**	1 150 000
Debt	4 400 000	**4 400 000**	4 400 000
Net asset value	9 000 000	**10 000 000**	11 000 000

1 Vessel value based on broker valuation at the end of June.

Corporate details

Corporate management:	NRP Procurator AS
Technical mangement:	Tide Line Inc.
Commercial mangement:	Tide Line Inc.
Established:	29.09.2021
Purchase price vessel	USD 11 400 000
Paid in capital:	USD 6 500 000
Employment strategy:	Short / medium term TC
Estimated net TC rate 2022:	USD 16 150/day
Estimated break even rate 2022:	USD 8 544/day

The Vessels

Vessel name:	Italida
Type:	Handysize bulk carrier
Class/Flag:	Bureau Veritas (TBD) / Bahamas
Built:	2009
DWT:	28 509
Holds/Hatches	5 / 5
Yard:	Imabari Shipbuilding, Japan
LOA/Beam/Draught:	169.37 / 27.20 / 9.82
Main engine:	MAN B&W 6S42MC
Next DD/SS	September 2024

Estimated Cashflow

	2022
Operating revenue	5 571 750
Operating expenses	-1 898 000
Administration expenses	-60 000
Extraordinary/start-up costs	
Docking survey	-300 000
Net operating cash flow	3 313 750
Interest expenses	-185 250
Installments	-900 000
Net Finance	-1 085 250
Net project cash flow[2]	**2 228 500**
Estimated Dividend	**TBD**

2 Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	**Inst. 2022**	**Interest**	**Balloon**
Mortgage debt	4 400 000	900 000	5,55 % p.a.	2 000 000
Total	4 400 000	900 000		2 000 000

The mortgage has a floating interest with a margin of 275 bps. First four quarterly installments of USD 225,000 each, 5-8th USD 200,000 each, 9-12th USD 175,000 each, 13-19th USD 162,500 each, and 20th USD 2,162,500 including balloon.

Implicit vessel value

	01.07.2022
Estimated equity value	10 000 000
Debt	4 400 000
Working capital	1 150 000
Implicit vessel value	13 250 000

Additional information

Employment strategy is a combination of voyages and short to medium term TCs.

KUO DIS - container project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Date of analysis: 01.07.2022

Net asset value (USD): 100 %

Net asset value (USD):	**5 074 043**

Key figures: 100 %

Paid in equity (USD):	8 800 000
Accumulated dividends (USD):	13 925 000
Tax value vessel 01.07.2022 (USD):	1 648 220
Absolute return:	116 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel values 1)	7 000 000	**8 000 000**	9 000 000
Net vessel values 2)	3 950 000	**4 950 000**	5 950 000
Working capital	124 043	**124 043**	124 043
Debt	0	**0**	0
Net asset value (50%)	4 074 043	**5 074 043**	6 074 043

1) The vessel value was estimated at the end of June
2) The net vessel value are after profit split 50/50 between the owning company and the BB-Charterer on value above owners exposure in project

Corporate details

Corporate management:	NRP Procurator AS
Commercial management:	Atlantica Shipping AS
Purchase price vessels en-bloc:	USD 14 000 000
Paid in capital:	USD 8 800 000
Delivery:	28.09.2012
Commencement of C/P:	28.09.2012
Expiry of C/P KUO Lung:	28.09.2023
Charterer:	Auster Finance Inc., Marshall Islands SPC guaranteed by Conbulk S.A Greece
Gross TC rate 2022	USD 17 500 / day
Profit split hurdle rate 2022:	USD 6 815 / day

The Vessels

Vessel name:	KUO Lung
Type:	Gearless Container Vessels
TEU:	1 367 TEU (1 120 TEU @ 14T homogeneous)
Reefer capacity:	200
DWT:	18 595
LDT:	5 955
LOA/ Beam/Draft:	168.8m / 27.3 m / 8.42 m
Speed:	17.0 / 18.2 / 18.2 knots
Yard:	CSBC Shipyard, Kaohsiung, Taiwan
Built:	1 998
Flag:	Panama
Class:	Bureau Veritas
Main engine:	Man B&W, 13 580 kW a 127 rpm
Other:	4 holds, 8 hatches, 4 tiers on deck
Next DD/SS	Feb. 2023

Estimated Cashflow

	2022
BB-Hire payments	398 945
Profit split	1 877 063
Administration expenses	-105 331
Net operating cashflow	**2 170 677**
Net project cashflow	**2 170 677**
Estimated dividend	**2 100 000**

Financing

There is no mortgage debt on the vessel.

Implicit vessel value

Additional information

All earnings exceeding the pre-agreed operating expenses and BB hire (incl.BB instalments) to be split 50/50 between the partnership, KUO DIS, and the Charterer (Conbulk). Under the bareboat charter, the profit sharing agreement also applies in the event of a sale. Any sale revenue shall be split 50/50 between KUO DIS and Conbulk.

Tax value of the vessels are subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 9.9 NOK/USD is used in this analysis (01.07.2022).

Nordic Heavylift Vessels AS - Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 24.08.2022

Net asset value (USD):	**100 %**
Net asset value (USD):	**14 750 000**

Key figures:	**100 %**
Paid in equity (USD):	10 170 000
Accumulated dividends (USD):	8 000 000
Absolute return:	224 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Residual value end C/P 2026:	6 000 000	**7 500 000**	9 000 000
IRR estimated share price	7,1 %	**12,1 %**	16,5 %

Corporate details

Corporate management:	NRP Procurator AS
Project management:	Lorentzens Skibs Management AS
Established:	10.04.2018
Purchase price Ocean Giant:	USD 9 800 000
Purchase price UHL Passion (SOLD):	USD 8 800 000
Paid in capital:	USD 10 170 000
Commencement of BBCP for MV Ocean Giant	14.05.2018
Net BB-rate:	USD 3 400/day
Bareboat Charterer:	Patriot Shipping LLC
Bareboat Guarantor:	US Patriot Holdings LLC

The Vessel

Vessel names:	MV Ocean Giant
Type:	Multi Purpose Heavy Lift w/Ice class
Class/Flag:	DNV GL/United States
Built:	2012
DWT/LDT:	18 800 / 10 400
Cranes:	2*400 MT + 1*120MT
Yard:	Qingshan Shipyard, China
LOA/Beam/Draught:	166.0m/22.9m/9.5m
Main engine:	MAN 7L 58/64, 9.800 kW
Next DD/SS	February 2027

Estimated Cashflow[1]

	Sept-Dec 2022[1]	2023	2024
Operating revenue	414 800	1 241 000	1 241 000
Operating expenses			
Administration expenses	-21 982	-82 964	-84 024
Misc.	75 627		
Net operating cash flow	468 445	1 158 036	1 156 976
Interest expenses	0	0	0
Installments	0	0	0
Net financial items	0	0	0
Net project cash flow	**468 445**	**1 158 036**	**1 156 976**
Estimated Dividend[2]	**7 500 000**	**1 150 000**	**1 150 000**

[1] The cash flow in 2022 only includes the remaining months of 2022 (Sept-Dec) post sale of UHL Passion

[2] Estimated dividend in 2022 includes the remaining sales proceeds (balance) from the UHL Passion sale.

Financing (20.08.2022)

	Balance	Inst. 22	Interest	Balloon
	0			
Total	0			

The mortgage loan will be fully repaid in 24. August 2022, hence the project i debt

Additional information

UHL Passion was sold in August 2022 for EUR 17.1 million. The project now consists of MV Ocean Giant which is fixed on an 8-year Bareboat charter with expiry in 2026.

Implicit vessel value

Ross Chemicals IS - Industrial shipping project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Tonje Daffinrud (tonje.daffinrud@nrp.no) **01.07.2022**

Net asset value (USD):	**100 %**
Net asset value (USD):	**2 190 000**

Key figures:	**100 %**
Paid in equity (USD):	2 100 000
Accumulated dividends (USD):	550 000
Absolute return:	30 %

Residual value sensitivity on IRR

	BASE CASE
Residual value end C/P 2026:	2 300 000
IRR estimated share price:	15 %

Corporate details

Corporate management:	NRP Procurator AS
Project managment	Lorentzens Skibs Management AS
Established:	May 2021
Purchase price vessels (en bloc)	USD 7 000 000
Paid in capital:	USD 2 100 000
BB hire (5 years) en bloc	USD 4 170/day
Commencement of BBCP	05.05.2021
Bareboat charterer:	Christiania Shipping A/S

The Vessels

Vessel names:	MT Susanne Theresa	MT Sofie Theresa
Type:	Chemical Carrier IMO II	Chemical Carrier IMO II
Class/Flag:	BV / DIS	BV / DIS
Built:	2006	2004
DWT:	3 464	3 418
Yard:	Dearsan Shipyard, Turkey	Dearsan Shipyard, Turkey
LOA/Beam/Draught:	92.86.m / 14.10m / 5.60m	92.86.m / 14.10m / 5.60m
Main engine:	MAN 6L27/38	MAN 6L27/38
Next DD/SS	May 2026	July 2023

Estimated Cash flow

	2022	**2023**
Operating revenue	1 522 050	1 522 050
Administration expenses	-93 840	-95 717
Net operating cash flow	1 428 210	1 426 333
Interest expenses	-205 710	-200 000
Installments	-800 000	-800 000
Net Finance	-1 005 710	-1 000 000
Net project cash flow[2]	**422 500**	**426 333**
Estimated Dividend	**400 000**	**400 000**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon (2026)**
Mortgage debt	3 200 000	800 000	8,00 % p.a.	
Seller's Credit	1 400 000			1 400 000
Total	4 600 000	800 000		1 400 000

The mortgage loan has a floating interest (SOFR) with a margin of 500 bps and quarterly installments of USD 200 000. The seller will provide a seller's credit of USD 1 400 000 to serve as security during the BBCP.

Implicit vessel value

	01.07.2022
Estimated equity value	2 190 000
Debt	4 600 000
Working capital	227 000
Implicit net vessel value (en bloc)	6 563 000

Additional information

The vessels will be leased back to the seller, Christiania Shipping A/S, for 5 years with a purchase obligation end of year 5. The BB Charterer has purchase options from end of year 2 until end of year 4.

Ross Supra AS - dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Håkon Bakkejord (hakon.bakkejord@nrp.no)

Date of analysis: 01.07.2022

Net asset value (USD):	**100 %**
Net asset value (USD):	**13 856 401**

Key figures:	**100 %**
Paid in equity (USD):	5 400 000
Accumulated dividends (USD):	5 800 000
Aboslute return:	264 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	19 500 000	**20 500 000**	21 500 000
Working capital	896 401	**896 401**	896 401
Debt	7 540 000	**7 540 000**	7 540 000
Net asset value	12 856 401	**13 856 401**	14 856 401

[1] Vessel value based on broker valuation as per June 2022.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Commercial- and technical management	Nordic Hamburg Ship Management GmBH Co KG
Project manager:	Lorentzens Skibs Mgmt.
Purchase Price Vessel	USD 14 800 000
Paid in capital	USD 5 400 000
Project established:	2019
Net TC-rate 2022 (Fixed period@USD30k/day: min Nov 2022 - max Jan 2023)	USD 27 075/day
Estimated break-even rate 2022:	USD 9 5826/day

The Vessel

Vessel name:	MV Nordic Stavanger
Type:	Geared supramax
Class:	NK
DWT/LDT:	56,700/9,770
LOA/ Beam/Draught:	190m /32.3m /12.7m
Yard:	Mitsui SB (JPN)
Built:	2011
Holds/hatches:	5/5
Flag:	Liberia
Main engine:	MAN B. W. 2-stroke, 6-cyl
Gear/Grabs:	JIB Cranes 4*30 MT/4*13.5 CBM
Next DD/SS:	November 2026

Estimated Cashflow

	2022	**2023**
Operating revenue	9 540 300	6 241 500
SS/DD	-673 934	
Operating expenses	-2 140 030	-2 092 180
Administration expenses	-99 367	-101 354
Net operating cashflow	6 626 969	4 047 966
Interest expenses	-437 170	-377 890
Repayment debt	-1 040 000	-1 040 000
Net financial items	-1 477 170	-1 417 890
Net project cash flow[2]	**5 149 800**	**2 630 076**
Estimated Dividend	**8 600 000**	**TBD**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon 2024**
Mortgage debt	7 540 000	1 040 000	5.70 % p.a.	5 200 000
Total	7 540 000	1 040 000		5 200 000

The loan has a floating interest rate with a margin of 290 bps, and the company has a minimum liquidty requirement of USD 400 000. Quartely installments of USD 260 000.

Implicit Vessel Value

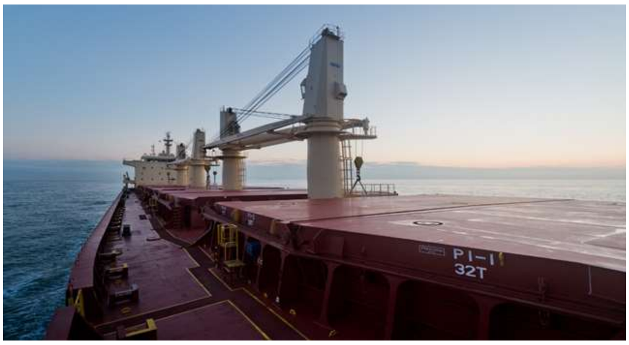
	01.07.2022
Estimated equity value	13 856 401
Debt	7 540 000
Working Capital	896 401
Net implicit vessel value	20 500 000

Additional information

The vessel is operating in the short- to medium TC market.

Supra Invest IS

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Grethe Pedersen (gp@nrp.no) **Date of analysis: 01.07.2022**



Net asset value (USD): 100 %

Net asset value (USD): [1]	**14 845 000**

Key figures: 100 %

Paid in equity (USD):	4 225 000
Accumulated dividends (USD):	600 000
Tax value of vessel 01.07.2022 (USD):	5 053 342
Absolute return:	266 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel Value 2)	15 300 000	**17 000 000**	18 700 000
Working capital	2 050 000	**2 050 000**	2 050 000
Debt	4 205 000	**4 205 000**	4 205 000
Net asset value	13 145 000	**14 845 000**	16 545 000

1) Not adjusted for tax value of vessel.
2) Vessel value based on broker valuation at the end of June.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Manager:	Lorentzens Skibs Management AS
Technical manager:	FML Shipmanagment
Established:	June 2018
Delivery:	July 2018
Purchase price vessel (inc WC):	USD 12 250 000
Paid in capital:	USD 4 225 000
Shareholder loan:	USD 2 001 000
Estimated gross TC rate 2022:	USD 27 219/day
Break-even rate 2022:	USD 8 160/day

The Vessel

Vessel name:	MV Ocean Knight
Type:	Geared Supramax
Class:	ABS
DWT/LDT:	56 785t / 10 872t
LOA/ Beam/Draught:	190.0 / 32.3 / 12.8
Yard:	Taizhou Kouan, China
Built:	2011
Flag:	Liberia
Main engine:	STX Korea MAN-BW 6S50MC-C
Holds/hatch:	5 / 5
Cranes / Grabs:	TTS 4 * 30t / 12 cbm
Next SS/DD:	January 2026

Estimated Cashflow

	2022
Operating revenue	7 681 699
Operating expenses	-2 959 944
Administration expenses	-87 711
SS/DD	
Net operating cashflow	4 634 043
Investments/upgrades	
Interest expenses long term debt	-269 640
Repayment long term debt	-640 000
Repayment partnership loan + acc. Interest	-1 083 398
Net financial items	-1 993 038
Net project cash flow [3]	**2 641 006**
Estimated Dividend	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon
Partnership loan		0	15 % p.a.	
Mortgage loan	4 205 000	640 000	8.3 % p.a.	3 405 000
Total	4 205 000	640 000		3 405 000

The interest rate on the mortgage is 3m LIBOR + 5.5%. Quartely amortization of USD 160 000.

Partnership Loan fully repaid on May 24th, 2022

Implicit vessel value

	01.07.2022
Estimated equity value	14 845 000
Debt:	4 205 000
Working capital	2 050 000
Implicit vessel value	17 000 000

Additional information

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 9.8 NOK/USD is used in this analysis.

TDS Containerships VI AS - Container asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 01.09.2022

Net asset value (USD):	100 %
Net asset value (USD): [1)]	**12 840 000**

Key figures:	100 %
Paid in equity (USD):	11 800 000
Accumulated dividends (USD): [2)]	21 000 000
Absolute return:	187 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	13 000 000	**14 000 000**	15 000 000
Working capital	1 000 000	**1 000 000**	1 000 000
Debt	2 160 000	**2 160 000**	2 160 000
Net asset value	11 840 000	**12 840 000**	13 840 000

[1] Vessel value is adjusted for negative value of current charter. NAV adjusted for est. Liquidation/sales costs.

[2] Dividends do not include include distribtuions utilized to repay the Seller's credit

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	Thor Dahl Management AS
Established:	July 2021
Purchase price vessels en bloc:	USD 16 000 000
Paid in capital:	USD 11 800 000
Employment:	Short / medium term TC
Estimated net TC rate 2022 Thorswind:	USD 18 750/day
Estimated break even rate 2022 Thorswind:	USD 9 072/day

The Vessels

Vessel name:	MV Thorswind
Type:	Geared Container Feeder vessels
Class/Flag:	DNV GL / Liberia
Built:	1999
DWT/LDT:	30 046 / 8 960
Holds/Hatches	5 / 5
Yard:	Flender Werft, Lübeck, Germany
LOA/Beam/Draught:	199.0 / 28.5 / 10.6
Main engine:	Hyundai Man B&W 6S60MC
Next DD/SS	Februrary 2026

Estimated Cashflow

	2022	2023
Operating revenue	6 693 750	7 814 063
Operating expenses	-2 568 490	-2 466 860
Administration expenses	-122 000	-118 020
SS/DD		
Net operating cash flow	4 003 260	5 229 183
Interest expenses	-163 612	-119 679
Installments	-1 520 000	-530 000
Repayment loan seller - TDS		
Net Finance	-1 683 612	-649 679
Sale of vessel		
Net project cash flow[3]	**2 319 648**	**4 579 504**
Estimated Dividend	**2 500 000**	**TBD**

[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon (2025)
Mortgage debt	2 160 000	1 520 000	8,30 % p.a.	1 000 000
Total	2 160 000	1 520 000		1 000 000

The mortgage has a floating interest rate with a margin of 550 bps. Quarterly installments of USD 100,000. Initial seller's credit was repaid after the sale of MV Thorsky.

Additional information

The project was established in July 2021 and originally consisted of two container feeder vessels, MV Thorsky and MV Thorswind. MV Thorsky was sold in November. MV Thorswind is fixed on TC to Bengal Tiger Line, Singapore at USD 20,000/day.

Implicit vessel value

	01.09.2022
Estimated equity value	12 840 000
Debt	2 160 000
Working capital	1 000 000
Implicit vessel value	14 000 000

UACC Bergshav Tanker II DIS - Industrial shipping project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no)
Contact NRP Procurator: Kristian Korvald Liltvedt (kristian.korvald.liltvedt@nrp.no)

Date of analysis: 01.07.2022

Equity value (USD): 100 %

Equity value (USD): [1)]	**8 930 000**

Key figures: 100 %

Paid in equity (USD):	8 382 500
Accumulated dividends (USD):	2 450 000
Tax value vessel (USD):	15 250 000
Absolute return:	36 %

Residual value sensitivity on IRR:

	Low case [2]	Base case [2]	High case [2]
Residual value end C/P:	16 100 000	**17 000 000**	20 000 000
IRR estimated share price:	3.8 %	**25.0 %**	110.2 %

1) Before adjusted for tax value of vessel.
2) See additional information

Corporate details

Corporate management:	NRP Procurator AS
Project manager:	Bergshav Management AS
Purchase price vessel:	USD 25 500 000
Initial paid in capital:	USD 8 382 500
Outstanding uncalled capital:	USD 4 000 000
Commencement of C/P:	30.12.2017
Expiry of C/P:	30.12.2022
BB rate net per day year 1-5:	USD 8 750
Management fee per day year 1-5:	USD 109
Charterer:	United Arab Chemical Carriers Ltd., U.A.E.

The Vessel

Vessel name:	MT UACC Eagle
Type:	LR 1 Product Tanker
Class:	Lloyd's Register
Dwt:	73 427t
LOA/ Beam:	228.6m /32.3m
Speed:	14.9 knots
Yard:	New Times Shipyard, China
Built:	2009
Flag:	Marshall Island
Main engine:	MAN B&W, 2S.A. 6-cyl, Engine Model 5S60MC-C, 11 300 kW @ 105 rpm

Estimated Cash flow

	2022
Operating revenue	3 224 813
Administration expenses	-98 027
Net operating cash flow	**3 126 785**
Interest expenses	-237 611
Repayment long term debt	-7 105 000
Repayment of sellers credit	-4 275 000
Retention account	272 256
Net financial items	**-11 345 355**
Sale of vessel less commission	16 830 000
Net project cash flow	**8 611 431**
Estimated dividend	**TBD**

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2022
Mortgage debt	6 315 000	7 105 000	6.30 % p.a.	5 920 000
Charterer's Credit	4 275 000	0	0.00 %	4 275 000
Total	10 590 000	7 105 000		10 195 000

The mortgage loan has a floating interest rate with a margin of 350 bps. The mortgage has quarterly instalments of USD 395 000.

Implicit vessel value

	01.07.2022
Estimated equity value	8 930 000
Mortgage loan and Charterer's credit	10 590 000
Working capital	2 277 491
Implicit vessel value	**17 242 509**

Additional information

The charterer has a purchase option in December 2022 at USD 20 000 000. The owning company has a put option towards the charterer in December 2022 at USD 16 100 000. The BBCP includes the following covenants towards the charterer: Ratio of shareholders equity to at all times exceed 30% of total assets, and minimum tangible Net Worth of USD 100 million.

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10 NOK/USD is used in this analysis.

UACC Ross Tanker II DIS - Industrial shipping project

Contact NRP Project Finance: Ragnvald Risan (r.risan@nrp.no)
Contact NRP Procurator: Kristian Korvald Liltvedt (kristian.korvald.liltvedt@nrp.no)

Date of analysis: 01.07.2022

Equity value (USD): 100 %

Equity value (USD): [1] **8 940 000**

Key figures: 100 %

Paid in equity (USD):	8 454 460
Accumulated dividends (USD):	2 500 000
Tax value vessel (USD):	15 250 000
Absolute return:	35 %

Residual value sensitivity on IRR:

	Low case[2]	Base case[2]	High case[2]
Residual value end C/P:	16 100 000	**17 000 000**	20 000 000
IRR estimated share price:	3.8 %	**25.1 %**	110.0 %

1) Before adjusted for tax value of vessel.

2) See additional information

Corporate details

Corporate management:	NRP Procurator AS
Project Manager:	Lorentzens Skibs Management AS
Purchase price vessel:	USD 25 500 000
Initial paid in capital:	USD 8 454 460
Outstanding uncalled capital:	USD 4 000 000
Commencement of C/P:	30.12.2017
Expiry of C/P:	30.12.2022
BB rate net per day year 1-5:	USD 8 750
Management fee per day year 1-5:	USD 109
Charterer:	United Arab Chemical Carriers Ltd., U.A.E.

The Vessel

Vessel name:	MT UACC Falcon
Type:	LR 1 Product Tanker
Class:	Lloyd's Register
Dwt:	73 427t
LOA/ Beam:	228.6m /32.3m
Speed:	14.9 knots
Yard:	New Times Shipyard, China
Built:	2009
Flag:	Marshall Island
Main engine:	MAN B&W, 2S.A. 6-cyl, Engine Model 5S60MC-C, 11 300 kW @ 105 rpm

Estimated Cashflow

	2022
Operating revenue	3 224 813
Administration expenses	-98 268
Net operating cashflow	**3 323 080**
Interest expenses	-237 611
Repayment long term debt	-7 105 000
Repayment of seller's credit	-4 275 000
Retention account	264 464
Net financial items	**-11 353 147**
Sale of vessel less commission	16 830 000
Net project cashflow	**8 799 933**
Estimated dividend	**TBD**

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2022
Mortgage debt	6 315 000	7 105 000	6.30 % p.a.	5 920 000
Charterer's Credit	4 275 000	0	0.00 %	4 275 000
Total	10 590 000	7 105 000		10 195 000

The mortgage loan has a floating interest rate with a margin of 350 bps. The mortgage has quarterly instalments of USD 395 000.

Implicit vessel value

	01.07.2022
Estimated equity value	8 940 000
Mortgege loan and Charter's credit	10 590 000
Working capital	2 286 114
Implicit vessel value	**17 243 886**

Additional information

The charterer has a purchase option December 2022 at USD 20 000 000. The owning company has a put option towards the charterer in December 2022 at USD 16 100 000. The BBCP includes the following covenants towards the charterer: Ratio of shareholders equity to at all times exceed 30% of total assets, and minimum tangible Net Worth of USD 100 million.

Tax value of the vessel is subject to currency risk, as the tax value is denominated in NOK. Exchange rate of 10 NOK/USD is used in this analysis.

US Heavy Lift IS - Industrial Shipping Project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no)
Date of analysis: 01.07.2022

Equity value (USD):	**100 %**
Equity value (USD):	**6 142 000**

Key figures:	**100 %**
Paid in capital (USD):	4 785 000
Accumulated dividends (USD):	2 000 000
Tax value of vessel 31.12.2021 (USD):	843 649
Absolute return:	70 %

Residual value sensitivity on IRR:

	BASE CASE
Gross residual value end C/P:	9 000 000
IRR estimated share price:	13,0 %

Corporate details

Corporate management:	NRP Procurator AS
Project management:	Lorentzens Skibs Management AS
Established:	Dec. 18
Purchase price vessel	USD 10 500 000
Paid in capital:	USD 4 785 000
Commencement of BBCP for MV Ocean Globe	20.12.2018
BB-rate year 1-2*:	USD 4 685/day
BB-rate year 2-8:	USD 4 000/day
Bareboat Charterer:	Patriot Shipping LLC, guaranteed by US Patriot Holdings LLC

*Incl. build up of charterer's credit

The Vessel

Vessel name:	MV Ocean Globe
Type:	MPP Heavy Lift vessel with Ice-Glass E3
Class/Flag:	DNV GL/MI
Built:	2011
DWT/LDT:	19 382/ 10 715
Cranes:	2*400 MT + 1*120MT
Yard:	Qingshan Shipyard, China
LOA/Beam/Draught:	166.0m/22.9m/9.5m
Main engine:	MAN 7L 58/64, 9.800 kW/13,320 bhp
Next DD/SS	jan.26

Estimated Cashflow

	2022	**2023**
Operating revenue	1 460 000	1 460 000
Administrative expenses	-103 377	-105 445
Net operating cash flow	1 356 623	1 354 555
Interest expense	-240 195	-237 344
Installments*	-620 000	-620 000
Net financial items	-860 195	-857 344
Net project cash flow	**496 428**	**497 211**
Estimated dividend	500 000	525 000

*Assuming the mortgage financing will be extended in May 2023 at equal terms

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon 2023**
Charters credit	1 000 000			
Mortgage	3 605 000	620 000	7,75 % p.a.	3 140 000
Total	4 605 000	620 000		

The mortgage loan has a floating interest rate with a margin of 500 bps.
Charter's credit of USDm 1 to be repaid when the vessel is sold.
CAP - 29.03.2019 the company enter into a CAP interest agreement, with CAP strike rate 2,75% for the period 29.03.19-02.05.23.

Implicit vessel value

	01.07.2022
Estimated equity value	6 142 000
Debt	5 225 735
Working capital	300 000
Implicit net vessel value	11 067 735

Additional information

The vessel is fixed on an 8 years BBCP with an option to extend the BB charter for an additional 2 year period at USD 5 000/day in charterer's option. The owner has a put option for additional 2 year period at USD 4 100/day.

W-Arcturus AS - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no) **Date of analysis: 01.07.2022**

Net asset value (USD):	**100 %**
Net asset value (USD):	**20 184 996**

Key figures:	**100 %**
Paid in equity (USD):	8 600 000
Accumulated dividends (USD):	2 000 000
Absolute return:	158 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	21 750 000	**22 750 000**	23 750 000
Working capital	4 800 000	**4 800 000**	4 800 000
Debt	7 365 004	**7 365 004**	7 365 004
Net asset value	19 184 996	**20 184 996**	21 184 996

[1] Vessel value based on broker valuation at the end of June.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	W Marine
Established:	January 2019
Purchase price vessel	USD 18 090 000
Paid in capital:	USD 8 600 000
Employment:	Short and medium term TC
Estimated net TC rate 2022:	USD 26 178/day
Break even rate 2022:	USD 10 452/day

The Vessel

Vessel name:	W-Acturus
Type:	Kamsarmax Bulkcarrier
Class/Flag:	LR / Liberia
Built:	2012
DWT/LDT:	81 336 / 15 750
Holds/Hatches	7 / 7 Side-rolling hatches
Yard:	New Times, China
LOA/Beam/Draught:	229m / 32.26m / 14.45m
Main engine:	STX MAN B&W 5S60MC-C8
Next DD/SS	September 2022

Estimated Cash flow

	2022
Operating revenue	8 890 270
Operating expenses	-2 396 750
Administration expenses	2 729
Other costs	-1 016 874
Planned SS/DD	-1 716 009
Net operating cash flow	3 763 366
Interest expenses	-459 543
Installments	-1 179 996
Net Finance	-1 639 539
Net investments/extraordinary	
Net project cash flow[2]	**2 123 826**
Estimated Dividend	**TBD**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon 2025**
Mortgage debt	7 365 004	1 180 000	5,10 % p.a.	4 415 000
Total	7 365 004	1 180 000		4 415 000

The mortgage has a floating interest (SOFR) with a margin of 230 bps and annual installments of USD 1 180 000.

Implicit vessel value

	01.07.2022
Estimated equity value	20 184 996
Debt	7 365 004
Working capital	4 800 000
Implicit vessel value	22 750 000

Additional information

The vessel is trading in the short to medium spot market with W Marine as both the technical and commercial manager.

The company has a trade receivable of USD 1,300,000 from the last charterer which has been disputed by the charterers. The dispute relates to issues faceed due to Covid-19. The company also has a claim towards a previous charter of USD 500,000 due to prolonged charter/delays. None of the amounts has been included in the cash flow.

W-Raptor AS - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no) **Date of analysis: 01.07.2022**

Net asset value (USD): 100 %

Net asset value (USD):	**12 080 000**

Key figures: 100 %

Paid in equity (USD):	6 150 000
Accumulated dividends (USD):	850 000
Absolute return:	110 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	15 000 000	**16 000 000**	17 000 000
Working capital 2)	400 000	**400 000**	400 000
Debt	4 320 000	**4 320 000**	4 320 000
Net asset value	11 080 000	**12 080 000**	13 080 000

[1] Vessel value based on broker valuation at the end of June.
NAV adjusted for charter position and est. liquidation/sales costs.

[2] Working capital level affected by SS/DD (costs fully included)

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	W Marine Inc.
Established:	2019
Purchase price vessel	USD 10 200 000
Paid in capital:	USD 5 500 000
Additional paid in capital 2020:	USD 650 000
Employment:	Short term TC
Estimated net TC rate 2022:	USD 21 394/day
Estimated break even rate 2022:	USD 9 503/day

The Vessel

Vessel name:	MV W-Raptor
Type:	Panamax Bulk carrier
Class/Flag:	DNV/Liberia
Built:	2007
DWT/LDT:	76 500 / 12 000
Holds/Hatches	7 / 7 Hatches
Yard:	Jiangnan Shipyard, China
LOA/Beam/Draught:	225.00 / 32.25 / 14.22
Main engine:	Hudong B&W 5S60 MC (Mark VI) 8,833 KW at 105 RPM
Next DD/SS	April 2027

Estimated Cashflow

	2022	2023
Operating revenue	6 611 433	6 859 000
Operating expenses	-2 446 885	-2 394 678
Administration expenses	-69 616	**TBD**
SS/DD	-2 035 000	
Net operating cash flow	2 059 932	4 464 322
Interest expenses	-216 201	-223 540
Installments	-840 000	-840 000
Net Finance	-1 056 201	-1 063 540
Net project cash flow[2]	**1 003 730**	**3 400 782**
Estimated Dividend	**TBD**	**TBD**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2024
Mortgage debt 1	4 320 000	840 000	6,15 % p.a.	2 220 000
Total	4 320 000	840 000		2 220 000

The mortgage has a floating interest (SOFR) with a margin of 335 bps and annual installments of USD 840 000. Balloon at maturity includes two deferred payments.

Implicit vessel value

	01.07.2022
Estimated equity value	12 080 000
Debt	4 320 000
Working capital	400 000
Implicit vessel value	16 000 000

Additional information

The vessel is trading in the short to medium TC market with W Marine as both the technical and commercial manager.

The company has an ongoing legal claim against the previous charter of total USD 460,000 (unpaid hire, unpaid bunkers, hull cleaning). In addition the company has a claim of abt. USD 400,000 towards a bunker supplier for providing bad fuel. None of the claims, totaling USD 860,000 has been included in the estimated cash flow.

Aliada Inc. (W-Galaxy) - Dry bulk asset play project

Contact NRP Project Finance: Even Bakke Dimmen (ebd@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no)

Date of analysis: 01.07.2022

Net asset value (USD): 100 %

Net asset value (USD):	**19 050 000**

Key figures: 100 %

Paid in equity (USD):	6 966 687
Accumulated dividends (USD):	2 000 000
Absolute return:	202 %

Net asset value sensitivity:

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	16 250 000	**17 250 000**	18 250 000
Working capital	4 600 000	**4 600 000**	4 600 000
Debt	2 800 000	**2 800 000**	2 800 000
Net asset value	18 050 000	**19 050 000**	20 050 000

[1] Vessel value based on broker valuation at the end of November.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Technical and commercial mangement:	W Marine
Established:	2019
Purchase price vessel	USD 10 675 000
Paid in capital:	USD 6 966 687
Employment:	Short and medium term TC
Estimated net TC rate 2022:	USD 26 165/day
Break even TC rate 2022 (ex. SS/DD):	USD 9 232/day

The Vessel

Vessel name:	MV W-Galaxy
Type:	Panamax Bulk carrier
Class/Flag:	Liberia
Built:	2006
DWT/LDT:	76 629 / 10 195
Holds/Hatches	7 / 7 hatches
Yard:	Imabari Shipbuilding, Japan
LOA/Beam/Draught:	224.9m/32.26m/19.5m
Main engine:	HITACHI ZOSEN CORP. ARIAKE WORKS
Next DD/SS	July 2026

Estimated Cashflow

	2022
Operating revenue	10 744 042
Operating expenses	-2 409 000
Administration expenses	-46 010
DD/SS	
Net operating cashflow	8 289 032
Interest expenses	-162 172
Installments	-800 000
Net Finance	-962 172
Net project cash flow[2]	**7 326 860**
Estimated Dividend	**TBD**

[2] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	Inst. 22	Interest	Balloon 2023
Mortgage debt 1	2 800 000	800 000	6,15 % p.a.	1 800 000
Total	2 800 000	800 000		1 800 000

The mortgage has a floating interest (SOFR) with a margin of 335 bps, and annual installments of USD 800 000.

Implicit vessel value

	01.07.2022
Estimated equity value	19 050 000
Debt	2 800 000
Working capital	4 600 000
Implicit vessel value	17 250 000

Additional information

The vessel is trading in the short to medium TC market with W Marine as both the technical and commercial manager.

W-OSLO AS - Dry bulk asset play project

Contact NRP Project Finance: Mats Olimb (mats.olimb@nrp.no)
Contact NRP Procurator: Børre Nålby (borre.nalby@nrp.no) **Date of analysis: 01.07.2022**

Net asset value (USD):	**100 %**
Net asset value (USD):	**15 525 000**

Key figures:	**100 %**
Paid in equity (USD):	6 862 500
Accumulated dividends (USD):	1 500 000
Absolute return:	148 %

Net asset value sensitivity

	LOW CASE	BASE CASE	HIGH CASE
Vessel value 1)	19 000 000	**20 000 000**	21 000 000
Working capital	4 000 000	**4 000 000**	4 000 000
Outstanding debt	8 475 000	**8 475 000**	8 475 000
Net asset value	14 525 000	**15 525 000**	16 525 000

[1] Vessel value based on broker valuation at the end of June.
NAV adjusted for charter position and est. liquidation/sales costs.

Corporate details

Corporate management:	NRP Procurator AS
Commercial and technical management:	W Marine Inc.
Purchase price vessel (incl WC):	USD 17 150 000
Initial paid in capital:	USD 6 062 500
Additional paid in capital May 2020:	USD 800 000
Estimated net TC rate 2022:	USD 24,461/day
Estimated break even rate 2022:	USD 9,649/day

The Vessel

Vessel name:	MV W-OSLO
Type:	Post Panamax Bulkcarrier
Class:	ABS
Dwt:	92,997
LOA/ Beam:	229.2m/38m
Speed/cons:	12.7 knots on about 27.6MT
Yard:	Taizhou Catic Shipbuilding
Built:	2011
Flag:	Liberia
Main engine:	MAN B&W 6S60MC
Next SS/DD:	October 2026

Estimated Cashflow

	2022
Operating revenue	9 042 647
Operating expensens	-2 424 790
Upgrades / extraordinary[2]	64 589
Administration expenses	-72 693
SS/DD	
Net operating cashflow	6 609 753
Interest expenses	-196 735
Repayment long term debt	-1 170 000
Net financial items	-1 366 735
Net project cash flow[2]	**5 243 017**
Estimated Dividend	**TBD**

[2] Bunkers sold.
[3] Net project cash flow before distributions.

Financing (01.07.2022)

	Balance	**Inst. 22**	**Interest**	**Balloon 2025**
Mortgage debt	8 475 000	1 170 000	4,75 % p.a.	4 672 500
Total	8 475 000	1 170 000		4 672 500

The mortgage has a floating interest rate with a margin of 195 bps. Installments of USD 1 170 000 annually.

Implicit vessel value

	01.07.2022
Estimated equity value	15 525 000
Debt	8 475 000
Working capital	4 000 000
Implicit vessel value	20 000 000

Additional information

The vessel is fixed on TC to SwissMarine until Oct '22/ Dec. '22 earning 106% of the BPI-74 Index.