




Premium Maritime Credit Fund

Introduction
August 2023

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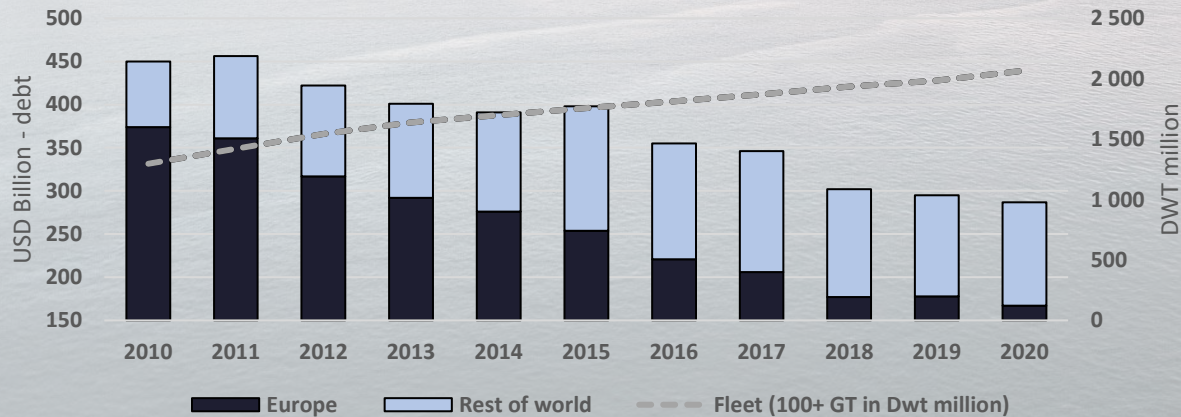
Key Highlights

- › **Premium Maritime Credit Fund (PMCF)** is a Luxembourg domiciled RAIF established to provide traditional senior lending to European small- and medium sized shipowners with limited access to bank finance.
- › PMCF is dedicated to diminish the current funding gap for smaller high quality shipowners resulting from banks pulling out of the maritime industry and alternative debt providers focusing on larger tickets.
- › The Fund's investors are predominantly institutional investors and family offices

Loan size	USD 3-15 million
LTV	30-65%
Vessel age	No limit
Loan tenor	Up to 8 years
Loan profile	Up to 20-25 years
Coupon (fixed rate)	8-11% p.a.
MVC clause	150-170%
Vessel valuation	 VesselsValue™
Vessel mortgage	1 st priority

Funding Gap

Credit Process*



PREMIUM MARITIME CREDIT FUND

Document requirements



- › Loan agreement are kept as short and comprehensible
- › All approved loans are Condition Precedent that KYC documentation are in order

Flexible loan structuring



- › Flexible amortization profile
- › Loan terms is structured based on the vessel's debt service capabilities

Covenant lite



- › Minimum value clause (MVC) based on VesselValue's market value estimate
- › Pledge of shares (SPV) and Minimum cash requirement to be discussed

Insurance & Maintenance



- › Best in class insurance cover required
- › Focus maintenance to ensure the ship's condition
- › Ship inspections will be required

Lending focus



- › Target mid-size vessels with high liquidity and standard design
- › Will not finance vessels transporting fossil fuels

Management team with operational and financial track record in maritime industry



- › NRP MAM team has more than **50 years of combined experience with direct investments in the maritime industry** with a track record of documented outperformance through its Premium Maritime Fund.
- › Swift credit decision as the management team make up the credit committee

Selected transactions...

**1 x 2011-Built
Handysize Dry Bulk Carrier**

USD 7,500,000

Bilateral Senior Secured Facility



**1 x 2003-Built
Multi-Purpose Vessel**

USD 3,800,000

Bilateral Senior Secured Facility



**1 x 2007-Built
General Cargo Vessel**

USD 3,000,000

Bilateral Senior Secured Facility



NRP Maritime Asset Management – Over 50 years of combined experience within the maritime sector



Nicolai Heidenreich
(1973)

Managing Partner & Fund Manager

- › Managing Partner and founder of NRP Maritime Asset Management.
- › 25 years of experience in the maritime sector.
- › Since 2012 he has provided advice in respect of several portfolios of maritime industry and offshore investments worth approximately USD 150 million, through Seahorse Maritime and NRP.
- › Prior to this he worked with Pareto Project Finance for 9 years where of the last 4.5 years as partner and was part of a team that executed more than 75 direct investment transactions within maritime industry and offshore.

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Wilhelm Magelssen
(1978)

Partner & Fund Manager

- › Partner of NRP Maritime Asset Management.
- › 20 years of experience in the maritime sector.
- › Until 2019 a Partner in Pareto Securities where he was part of raising and managing more than USD 5 billion of capital for direct investments where approximately 35% has been equity and 65% has been debt. Also had leading roles in several financial restructuring processes.
- › Prior to Pareto, Mr. Magelssen worked as a senior consultant at DNV GL.

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Mathias Børresen
(1993)

Investment Manager

- › Investment Analyst at NRP Maritime Asset Management
- › Prior to joining NRP MAM, Mr. Børresen held several positions within the B2Holding system, a leading Pan-European Debt specialist, where among other tasks Mr. Børresen did financial modelling and advanced analytics.
- › Mr. Børresen holds a Master of Science in Applied Economics and Finance from Copenhagen Business School and has also completed 2 years at the Officer Candidate School in the Norwegian Army.

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Alexander Amundrud
(1989)

Investment Manager

- › Investment Analyst at NRP Maritime Asset Management
- › 5 years of experience in the maritime sector
- › Prior to joining NRP MAM, Mr. Amundrud worked as a Senior Analyst in Nordea's Shipping and Offshore division and was involved in the execution of more than 75 credit transactions.
- › Mr. Amundrud holds a M.Sc. In Business Administration from the University of Agder.

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Ness, Risan & Partners AS



Direct Investments

NRP Project Finance AS

- › Direct investments facilitator
- › Shipping & offshore industry
- › MIFID licensed
- › 10 employees



Closed-end shipping fund

NRP Maritime Asset Management AS

- › Debt and equity funds
- › AIFM Licensed 2018
- › Inhouse Risk management & Compliance
- › Two active funds
- › AUM of 266 USD million



Clean tech focused PE/Venture Capital

NRP Zero AS

- › First clean tech fund in launched in July 2022
- › Nordic SMB market
- › Focus on climate technology and businesses that work to solve environmental challenges through resource efficiency



Mutual Real Estate Funds

NRP Anaxo Management AS

- › Active fund manager
- › Listed real estate
- › One active fund
- › AUM of 550 NOK million



Business Management

NRP Procurator AS

- › Corporate management
- › Accounting & depository
- › AIF depository licensed since 2015
- › 50 employees



Financial Investments

NRP Investing AS

- › Multipurpose investment vehicle
- › Accelerator for further growth of NRP Group
- › Focus on new operational businesses with a strategic, long-term view

Globally Reputable Partners & Affiliates

Co-investors

MPC Capital, ARNE BLYSTAD AS, ATLANTICA SHIPPING, NJORD SHIPPING, CARIBE TANKERS LTD, H. VOGEMANN, AHRENKIEL STEAMSHIP, EMPROS LINES, Penfield MARINE, LOMAR, LORENTZENS SKIBS, HANSA TANKERS, A/S J. LUDWIG MOWINCKELS REDERI, STAMFORD SHIPPING, DBC, MSEACAPITAL, GRAM CAR CARRIERS AS, nordic hamburg, LEONHARDT & BLUMBERG, HAFNIA

Technical & Commercial Managers and Charterers

Wilhelmsen Ship Management, HAFNIA, GOLDEN OCEAN, MAERSK TANKERS, UNION MARINE ENTERPRISES SA, ARKON, THOME GROUP, Penfield MARINE, AHRENKIEL STEAMSHIP, Fleet Management Limited, ISHIMA, EMPROS LINES, H. VOGEMANN, HANSA TANKERS, SCORPIO

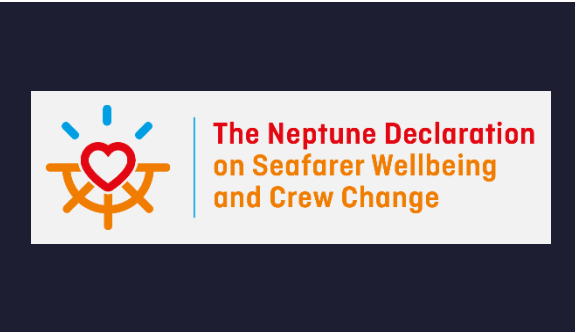
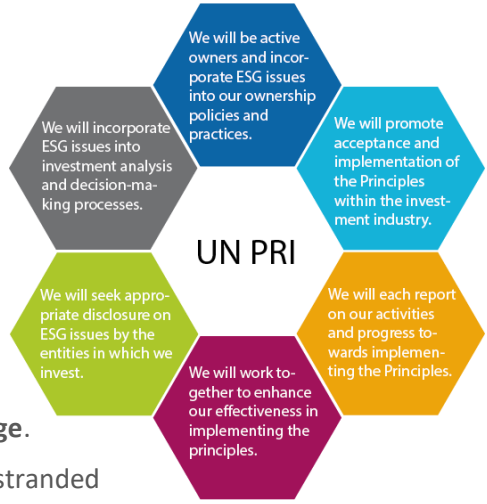
Lenders

CIT Bank, NIBC, BNP PARIBAS, OVB, CHINA EXPORT & CREDIT INSURANCE CORPORATION, MACQUARIE BANK, Pareto bank, M. M. WARBURG & CO, BERENBERG, MARITIME & MERCHANT BANK ASA, SparebankenVest, NORDIC TRUSTEE



The NRP Group is a proud signatory of The Principles for Responsible Investment.

- › The PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact, providing the leading standards in the investment sector.
- › The six Principles for Responsible Investment are a voluntary set of investment principles that offer a menu of possible actions for incorporating environmental, social and governance (ESG) issues into investment practice.
- › **NRP is committed to responsible investments**, and we take place at the heart of a global community consisting of more than 1'800 signatories from over 50 countries that are representing more than 60 Trillion USD.



NRP Maritime Asset Management is a signatory of The Neptune Declaration on Seafarer Wellbeing and Crew Change.


- › The initiative was launched in response to the crew change crisis, which has resulted in around 400,000 seafarers stranded on ships because of coronavirus-related travel bans.
- › The Neptune Declaration is signed by over 800 organizations and outlines the main actions that need to be taken to resolve the crew change crisis and to ensure and keep the global supply chain functioning.
- › NRP MAM recognizes seafarers as key workers and are proud to be part of ensuring that they receive the best standards on health protocols, vaccines, and general wellbeing.



The NRP Group is also a proud sponsor of Right To Play.

- › Right To Play is harnessing one of the most powerful and fundamental forces in every child's life, the power of play.
- › Through the sponsorship NRP gets to play a small part on important issues such as quality education, health and well being, child protection such as child marriages and abuse, and overall creating peaceful communities.
- › Right to Play works to protect, educate, and empower children to heal from the harsh realities of war and abuse, to change their behavior and protect themselves from disease, to go to school, graduate and create a better future.
- › **Every year Right to Play protect, educate and empower over 2.3 million children.**





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NRP Maritime Asset Management

NRP