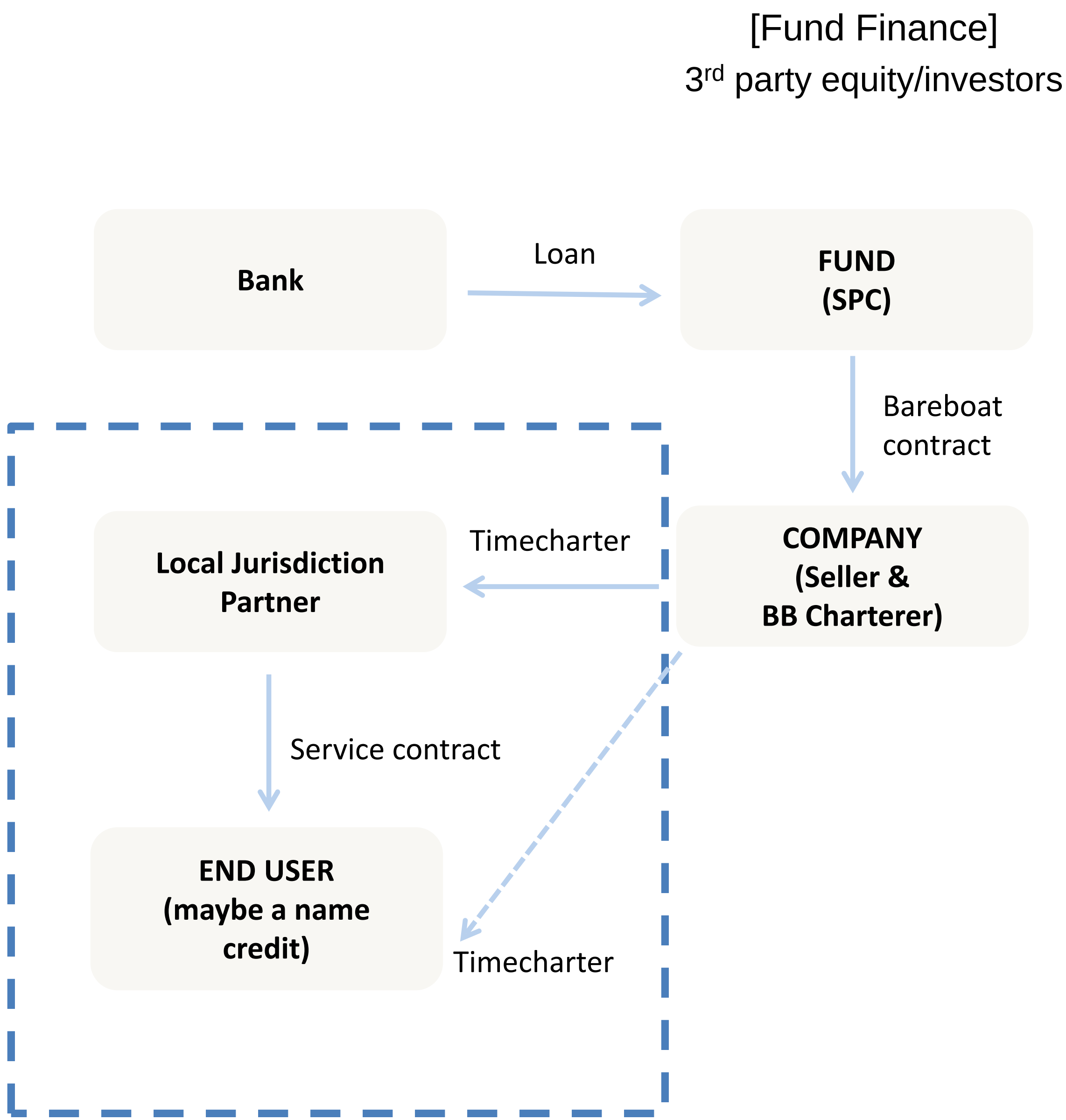
Norwegian Project Finance



SPC becomes the owner of the vessels (i.e. purchase of liquid asset).

SPC to be funded by 3rd party debt and equity

Company charters the vessel back on a fixed period at a pre-agreed rate

Company maintains operational and commercial control of the vessel for the duration of bareboat charter

Shares in SPC are tradable (subject to KYC >20%)

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Overview: Key Considerations

Attractive structure **(for all participants)**	For Lender: • Security over "liquid" asset • First loss taken by Seller's Credit/3rd party equity • 100% share pledge in Seller/Charterer (not typical) For Seller: • Up to 100% financing of existing assets (if no Seller's Credit) • Attractive cost of capital • "acceptable" BB rate • No restriction on use of proceeds • Covenant light
Strong contract coverage	• Underlying charter typically matching loan tenor (BB) -> quality counterparty (B/S, Cash Flow, management, BoD)
Project economics **(structure with downside protection & upside potential)**	For Lender: • Paid in equity first • SPC has put option for RV protection (guaranteed by Seller) For Seller: • Seller's credit repayable if Seller exercises call option For investor: • Dividends + Profit share (call option above defined threshold)
Market fundamentals	• Market leader • Supply-demand consideration (asset vs marine services) • Perfect scenario: Growth story /asset to address supply shortfall