

Project Name: Example One
Group Company: London Shipping Investments
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Version: Presentation to Board of Directors
Project Type: Secondhand Purchase

SUMMARY:

Project Type: **Secondhand Purchase**

Ship Name:	London Trader
Ship Type:	Dry Bulk Supramax
Ship Size:	64,000 DWT
Built:	August 2019

Project Start Date: **July 2022**

Contract Price:	24.00 USD million
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Ship Delivery Date: **July 2022**

Employment:	36 months
Average Daily Rate :	22,100 USD per day
Total Project Period:	37 months

Project End Date (Exit): **August 2025**

Ship Residual Value :	17.50 USD million
Debt Balance:	11.52 USD million

Weighted Average Cost of Capital (WACC)

	Amount USD million	Share	% Cost	Weighted % Cost
Equity Invested	9.866	38.7%	20.30%	7.86%
Debt Financing	15.600	61.3%	3.00%	1.84%
Project Investment	25.466	100.0%		
WACC				9.70%

Equity Invested 9.866 USD million

Dividends Received	-	USD million
Equity Returned on Ship	17.185	USD million

Sum Equity Returned 17.185 USD million

Returned / Invested	1.74	Ratio
Holding Period	3.00	Years

Project NPV: 0.000 USD million

with discount rate: **13.48%** Return on Project Cash Flow

Equity NPV: 0.000 USD million

with discount rate: **20.30%** Target return on cash flow to equity *)

*) Internal Rate of Return (IRR) is the discount rate that gives NPV = 0

SHIP:

Ship Name :	London Trader	Age at Purchase :	2.9 years
Ship Type:	Dry Bulk Supramax	Residual Value (Ship Sale Price):	17.5 USD million
Size :	64,000 DWT		
Built:	2019 Aug		
Contract Year and Month (MOA):	2022 Jul	Brokers Sale Commission:	1.00 %
Contract Price:	24 USD million	Other Ship Sale Costs:	175 USD '000
Shipyard:	Hyundai	Time from delivery to ship sale :	36 months
Country of built:	Korea	Project End Date:	Aug 2025
Lightweight Tons:	8,000 LWT	Ship Age at end of Project Period:	6.0 years
Net Registered Tons :	6,000 NRT	Max Economic Life from Newbuild:	30.0 years
Scrap Price per LWT :	580 USD	Remaining Economic Life of Ship:	24.0 years
Est. Scrap Value :	4.6 USD million		

PAYMENT SCHEDULE						Secondhand Purchase	
	Date	Month #	Percentage of Contract Price	Contract Price USD '000	Owners Supplies or Extras USD '000	USD '000	SUM TOTAL USD '000
Pre-contract/Pre-purchase survey							12
Payable on Signing of Contract	Jul-2022	1	10%	2,400			2,400
							-
							-
							-
Payable on Delivery	Jul-2022	1	90%	21,600	52		21,652
Takeover Costs	Jul-2022						90
SUM DELIVERED COST				24,000	52		24,154

OPEX:

Opex per Day (ex DD/SS)	<input type="text" value="5,600"/>	USD per day
Escalation of Opex	<input type="text" value="3.00"/>	% p.a. Escalated every 12 months.
Ordinary Off-hire	<input type="text" value="8"/>	days per year
General & Admin	<input type="text" value="480"/>	USD per day
Escalation of General & Admin	<input type="text" value="2.00"/>	% p.a. Escalated every 12 months.
Expenses after Ship Sale	<input type="text" value="70"/>	USD '000 Includes repatriation of crew, legal costs, run off of management fees, etc.

SHIP DRYDOCKING CYCLE FROM DELIVERY AS NEWBUILDING:

#	Date	Ship Age (Years)	Estimated Cost USD '000	Estimated Off-hire Days	Days to Next DD/SS	DD/SS Provision USD per Day
0	Newbuilt	Aug-2019				
1	1st DD	Feb-2022	<input type="text" value="500"/>	<input type="text" value="1"/>	762	394
2	1st SS	Aug-2024	5.0 <input type="text" value="300"/>	<input type="text" value="2"/>	914	410
3	2nd DD	Feb-2027	7.5 <input type="text" value="375"/>	<input type="text" value="3"/>	912	493
4	2nd SS	Aug-2029	10.0 <input type="text" value="450"/>	<input type="text" value="4"/>	914	427
5	3d DD	Feb-2032	12.5 <input type="text" value="390"/>	<input type="text" value="5"/>	912	548
6	3d SS	Aug-2034	15.0 <input type="text" value="500"/>	<input type="text" value="6"/>	915	656
7	4th DD	Feb-2037	17.5 <input type="text" value="600"/>	<input type="text" value="7"/>	911	768
8	4th SS	Aug-2039	20.0 <input type="text" value="700"/>	<input type="text" value="8"/>	915	874
9	5th DD	Feb-2042	22.5 <input type="text" value="800"/>	<input type="text" value="9"/>	912	987
10	5th SS	Aug-2044	25.0 <input type="text" value="900"/>	<input type="text" value="10"/>	914	1,094
11	6th DD	Feb-2047	27.5 <input type="text" value="1,000"/>	<input type="text" value="11"/>	912	1,206
12	6th SS	Aug-2049	30.0 <input type="text" value="1,100"/>	<input type="text" value="12"/>		

FINANCING - General:

USD LIBOR	<input type="text" value="1.00"/>	% p.a.	BASIS FOR WORKING CAPITAL REQUIREMENT		
Interest Rate Earned on Cash Balances	<input type="text" value="1.00"/>	% p.a.			
Dividend as % of Equity Invested	<input type="text" value="0.00"/>	%			
Working Capital Investment (Cash)	<input type="text" value="1.00"/>	USD Million			
			Opex Paid	Hire Received	
			Days	Days	
			Timecharter (TC)	<input type="text" value="30"/>	<input type="text" value="15"/>
			Timecharter Equivalent (TCE)	<input type="text" value="30"/>	<input type="text" value="-15"/>
			Bareboat (BB)	<input type="text" value="0"/>	<input type="text" value="30"/>

FINANCING - Loan 1:

DEBT FINANCING - LOAN 1			Opening Loan Balance Loan1				US\$ '000
Lender	<input type="text" value="DnB"/>						
Borrower	<input type="text" value="Oslo Ship Investment"/>						
Contract Price	<input type="text" value="24.00"/>	USD Million	Year 1	-	15,600	-	14,920
Loan Amount	<input type="text" value="15.60"/>	USD Million	Year 2	-	14,240	-	13,560
Loan as % of Contract Price	<input type="text" value="65"/>	%	Year 3	-	12,880	-	12,200
Balloon	<input type="text" value="2.00"/>	USD Million	Year 4	-	11,520	-	10,840
Loan Drawdown Date	<input type="text" value="Jul.2022"/>	=Ship Delivery Date	Year 5	-	10,160	-	9,480
Number of Instalments	<input type="text" value="20"/>	<input type="text" value="Serial"/>	Year 6	-	8,800	-	8,120
Loan Term	<input type="text" value="10.00"/>	Years	Year 7	-	7,440	-	6,760
Payment Frequency	<input type="text" value="Semi-Annual"/>		Year 8	-	6,080	-	5,400
Loan Margin	<input type="text" value="2.00"/>	% plus LIBOR = 3.00%	Year 9	-	4,720	-	4,040
Arrangement Fee	<input type="text" value="2.00"/>	%	Year 10	-	3,360	-	2,680
Day Count Convention	<input type="text" value="Actual / 360"/>		Year 11	-	-	-	-
COVENANTS:			Year 12	-	-	-	-
Loan To Value (LTV)	<input type="text" value="125.00"/>	Ratio	Year 13	-	-	-	-
Loan as % of Ship Value	<input type="text" value="80"/>	%	Year 14	-	-	-	-
Minimum Cash Balance	<input type="text" value="1.000"/>	USD Million	Year 15	-	-	-	-
Scheduled Final Loan Repayment:	<input type="text" value="July 2032"/>		Year 16	-	-	-	-
			Year 17	-	-	-	-
			Year 18	-	-	-	-
			Year 19	-	-	-	-
			Year 20	-	-	-	-

SENSITIVITY OF NPV OF PROJECT CASH FLOW TO CHANGE IN:

Ship Opex	NPV USD million	Average Rate	Daily Rate % of	NPV USD million	Ship Residual Value	NPV USD million	Contract Price	NPV USD million	Loan Interest	LIBOR %	NPV USD million
Per Day	0.00	per day	Base Case	0.00		0.00	Ship	0.00	Rate p.a.		0.00
5,200	0.39	12,929	60%	-7.71	13.50	-2.73	20.00	4.00	2.60%	0.60	0.00
5,300	0.29	15,083	70%	-5.78	14.50	-2.05	21.00	3.00	2.70%	0.70	0.00
5,400	0.19	17,238	80%	-3.86	15.50	-1.36	22.00	2.00	2.80%	0.80	0.00
5,500	0.10	19,393	90%	-1.93	16.50	-0.68	23.00	1.00	2.90%	0.90	0.00
5,600	0.00	21,548	100%	0.00	17.50	0.00	24.00	0.00	3.00%	1.00	0.00
5,700	-0.10	23,702	110%	1.93	18.50	0.68	25.00	-1.00	3.10%	1.10	0.00
5,800	-0.19	25,857	120%	3.86	19.50	1.36	26.00	-2.00	3.20%	1.20	0.00
5,900	-0.29	28,012	130%	5.78	20.50	2.04	27.00	-3.00	3.30%	1.30	0.00
6,000	-0.38	30,167	140%	7.71	21.50	2.73	28.00	-4.00	3.40%	1.40	0.00

SENSITIVITY OF NPV OF CASH FLOW TO EQUITY INVESTED TO CHANGE IN:

Ship Opex Per Day	NPV	Average Rate per day	Daily Rate % of Base Case	NPV	Ship Residual Value	NPV	Contract Price Ship	NPV	Loan		NPV
	USD million			USD million		USD million		Interest	LIBOR %	USD million	
	0.00			0.00		0.00		0.00	Rate p.a.	LIBOR %	0.00
5,200	0.26	12,929	60%	-5.30	13.50	-2.29	20.00	4.00	2.60%	0.60	0.11
5,300	0.20	15,083	70%	-3.98	14.50	-1.72	21.00	3.00	2.70%	0.70	0.08
5,400	0.13	17,238	80%	-2.65	15.50	-1.14	22.00	2.00	2.80%	0.80	0.06
5,500	0.07	19,393	90%	-1.33	16.50	-0.57	23.00	1.00	2.90%	0.90	0.03
5,600	0.00	21,548	100%	0.00	17.50	0.00	24.00	0.00	3.00%	1.00	0.00
5,700	-0.07	23,702	110%	1.33	18.50	0.57	25.00	-1.00	3.10%	1.10	-0.03
5,800	-0.13	25,857	120%	2.65	19.50	1.14	26.00	-2.00	3.20%	1.20	-0.06
5,900	-0.20	28,012	130%	3.98	20.50	1.72	27.00	-3.00	3.30%	1.30	-0.08
6,000	-0.26	30,167	140%	5.30	21.50	2.29	28.00	-4.00	3.40%	1.40	-0.11

Example One		Ship Name: London Trader											
MONTHLY CASH FLOW US\$ '000	Month#	1	2	3	4	5	6	7	8	9	10	11	12
	Start Date	01-Jul-22	01-Aug-22	01-Sep-22	01-Oct-22	01-Nov-22	01-Dec-22	01-Jan-23	01-Feb-23	01-Mar-23	01-Apr-23	01-May-23	01-Jun-23
	End Date	31-Jul-22	31-Aug-22	30-Sep-22	31-Oct-22	30-Nov-22	31-Dec-22	31-Jan-23	28-Feb-23	31-Mar-23	30-Apr-23	31-May-23	30-Jun-23
	Days in month	31	31	30	31	30	31	31	28	31	30	31	30
Opening Cash Balance		-	1,462	1,925	2,374	2,837	3,287	3,751	3,338	3,758	4,223	4,673	5,139
Ship Purchase:													
Pre Contract / Pre-purchase survey		12	-	-	-	-	-	-	-	-	-	-	-
Contract Payments		24,000	-	-	-	-	-	-	-	-	-	-	-
Takeover Costs		90	-	-	-	-	-	-	-	-	-	-	-
Newbuilding Supervision				-	-	-	-	-	-	-	-	-	-
Owners Supplies		52	-	-	-	-	-	-	-	-	-	-	-
SHIP PURCHASE		24,154	-	-	-	-	-	-	-	-	-	-	-
Working Capital Investment (Cash)		1,000		-	-	-	-	-	-	-	-	-	-
Loan Arrangement Fee Loan 1		312		-	-	-	-	-	-	-	-	-	-
Drawdown of Loan 1		15,600		-	-	-	-	-	-	-	-	-	-
REQUIRED EQUITY INVESTMENT		9,866		-	-	-	-	-	-	-	-	-	-
Charter Income		667	667	646	667	646	667	667	602	667	646	667	646
Charter Commission		17	17	16	17	16	17	17	15	17	16	17	16
Net Charter Income		650	650	629	650	629	650	650	587	650	629	650	629
Opex		174	174	168	174	168	174	174	157	174	168	174	168
Drydocking Expense				-	-	-	-	-	-	-	-	-	-
Ship Operating Cash Flow		477	477	461	477	461	477	477	431	477	461	477	461
General & Admin		15	15	14	15	14	15	15	13	15	14	15	14
OPERATING CASH FLOW (EBITDA)		462	462	447	462	447	462	462	417	462	447	462	447
Interest Earned on Cash Balances			1	2	2	2	3	3	3	3	4	4	4
Interest Payments				-	-	-	-	199	-	-	-	-	-
Dividends Paid				-	-	-	-	-	-	-	-	-	-
Net Financial Items			1	2	2	2	3	(196)	3	3	4	4	4
Loan Repayments				-	-	-	-	680	-	-	-	-	-
Target Residual Value (Ship Sale Price)				-	-	-	-	-	-	-	-	-	-
Brokers Sales Commission				-	-	-	-	-	-	-	-	-	-
Other Ship Sale Costs and Expenses				-	-	-	-	-	-	-	-	-	-
SHIP SALE (NET)													
Taxes													
Change in Working Capital				-	-	-	-	-	-	-	-	-	(1)
NET CASH FLOW		1,462	463	449	464	449	465	(414)	420	465	451	466	453
Final Distribution after Ship Sale		-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance		1,462	1,925	2,374	2,837	3,287	3,751	3,338	3,758	4,223	4,673	5,139	5,592

Example One													
MONTHLY CASH FLOW US\$ '000	Month#	13	14	15	16	17	18	19	20	21	22	23	24
	Start Date	01-Jul-23	01-Aug-23	01-Sep-23	01-Oct-23	01-Nov-23	01-Dec-23	01-Jan-24	01-Feb-24	01-Mar-24	01-Apr-24	01-May-24	01-Jun-24
	End Date	31-Jul-23	31-Aug-23	30-Sep-23	31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24
	Days in month	31	31	30	31	30	31	31	29	31	30	31	30
Opening Cash Balance		5,592	5,149	5,613	6,062	6,527	6,977	7,442	7,007	7,443	7,908	8,359	8,826
Ship Purchase:													
Pre Contract / Pre-purchase survey		-	-	-	-	-	-	-	-	-	-	-	-
Contract Payments		-	-	-	-	-	-	-	-	-	-	-	-
Takeover Costs		-	-	-	-	-	-	-	-	-	-	-	-
Newbuilding Supervision		-	-	-	-	-	-	-	-	-	-	-	-
Owners Supplies		-	-	-	-	-	-	-	-	-	-	-	-
SHIP PURCHASE		-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Investment (Cash)		-	-	-	-	-	-	-	-	-	-	-	-
Loan Arrangement Fee Loan 1		-	-	-	-	-	-	-	-	-	-	-	-
Drawdown of Loan 1		-	-	-	-	-	-	-	-	-	-	-	-
REQUIRED EQUITY INVESTMENT		-	-	-	-	-	-	-	-	-	-	-	-
Charter Income		670	670	648	670	648	670	670	627	670	648	670	648
Charter Commission		17	17	16	17	16	17	17	16	17	16	17	16
Net Charter Income		653	653	632	653	632	653	653	611	653	632	653	632
Opex		174	179	173	179	173	179	179	167	179	173	179	173
Drydocking Expense		-	-	-	-	-	-	-	-	-	-	-	-
Ship Operating Cash Flow		480	475	459	475	459	475	475	444	475	459	475	459
General & Admin		15	15	15	15	15	15	15	14	15	15	15	15
OPERATING CASH FLOW (EBITDA)		465	459	445	459	445	459	459	430	459	445	459	445
Interest Earned on Cash Balances		5	4	5	5	5	6	6	6	6	7	7	7
Interest Payments		227	-	-	-	-	-	220	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-
Net Financial Items		(222)	4	5	5	5	6	(214)	6	6	7	7	7
Loan Repayments		680	-	-	-	-	-	680	-	-	-	-	-
Target Residual Value (Ship Sale Price)		-	-	-	-	-	-	-	-	-	-	-	-
Brokers Sales Commission		-	-	-	-	-	-	-	-	-	-	-	-
Other Ship Sale Costs and Expenses		-	-	-	-	-	-	-	-	-	-	-	-
SHIP SALE (NET)		-	-	-	-	-	-	-	-	-	-	-	-
Taxes													
Change in Working Capital		5	-	-	-	-	-	-	-	-	-	-	(1)
NET CASH FLOW		(442)	464	449	464	450	465	(435)	436	466	451	466	453
Final Distribution after Ship Sale		-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance		5,149	5,613	6,062	6,527	6,977	7,442	7,007	7,443	7,908	8,359	8,826	9,279

Example One													
MONTHLY CASH FLOW US\$ '000	Month#	25	26	27	28	29	30	31	32	33	34	35	36
	Start Date	01-Jul-24	01-Aug-24	01-Sep-24	01-Oct-24	01-Nov-24	01-Dec-24	01-Jan-25	01-Feb-25	01-Mar-25	01-Apr-25	01-May-25	01-Jun-25
	End Date	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24	31-Dec-24	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25
	Days in month	31	31	30	31	30	31	31	28	31	30	31	30
Opening Cash Balance		9,279	8,840	8,983	9,432	9,897	10,347	10,812	10,399	10,820	11,285	11,737	12,203
Ship Purchase:													
Pre Contract / Pre-purchase survey		-	-	-	-	-	-	-	-	-	-	-	-
Contract Payments		-	-	-	-	-	-	-	-	-	-	-	-
Takeover Costs		-	-	-	-	-	-	-	-	-	-	-	-
Newbuilding Supervision		-	-	-	-	-	-	-	-	-	-	-	-
Owners Supplies		-	-	-	-	-	-	-	-	-	-	-	-
SHIP PURCHASE		-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Investment (Cash)		-	-	-	-	-	-	-	-	-	-	-	-
Loan Arrangement Fee Loan 1		-	-	-	-	-	-	-	-	-	-	-	-
Drawdown of Loan 1		-	-	-	-	-	-	-	-	-	-	-	-
REQUIRED EQUITY INVESTMENT		-	-	-	-	-	-	-	-	-	-	-	-
Charter Income		673	629	651	673	651	673	673	608	673	651	673	651
Charter Commission		17	16	16	17	16	17	17	15	17	16	17	16
Net Charter Income		656	613	635	656	635	656	656	593	656	635	656	635
Opex		179	179	178	184	178	184	184	166	184	178	184	178
Drydocking Expense		-	300	-	-	-	-	-	-	-	-	-	-
Ship Operating Cash Flow		477	134	457	472	457	472	472	426	472	457	472	457
General & Admin		15	15	15	15	15	15	15	14	15	15	15	15
OPERATING CASH FLOW (EBITDA)		462	119	442	457	442	457	457	412	457	442	457	442
Interest Earned on Cash Balances		8	7	7	8	8	9	9	9	9	9	10	10
Interest Payments		207	-	-	-	-	-	199	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-
Net Financial Items		(200)	7	7	8	8	9	(190)	9	9	9	10	10
Loan Repayments		680	-	-	-	-	-	680	-	-	-	-	-
Target Residual Value (Ship Sale Price)		-	-	-	-	-	-	-	-	-	-	-	-
Brokers Sales Commission		-	-	-	-	-	-	-	-	-	-	-	-
Other Ship Sale Costs and Expenses		-	-	-	-	-	-	-	-	-	-	-	-
SHIP SALE (NET)		-	-	-	-	-	-	-	-	-	-	-	-
Taxes													
Change in Working Capital		21	(16)	-	-	-	-	-	-	-	-	-	326
NET CASH FLOW		(439)	143	449	464	450	465	(414)	421	466	451	466	126
Final Distribution after Ship Sale		-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance		8,840	8,983	9,432	9,897	10,347	10,812	10,399	10,820	11,285	11,737	12,203	12,329

Example One			
MONTHLY CASH FLOW US\$ '000	Month#	37	
	Start Date	01-Jul-25	
	End Date	31-Jul-25	
	Days in month	31	
Opening Cash Balance		12,329	-
Ship Purchase:			
Pre Contract / Pre-purchase survey		-	-
Contract Payments		-	-
Takeover Costs		-	-
Newbuilding Supervision		-	-
Owners Supplies		-	-
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SHIP PURCHASE		-	-
Working Capital Investment (Cash)		-	-
Loan Arrangement Fee Loan 1		-	-
Drawdown of Loan 1		-	-
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REQUIRED EQUITY INVESTMENT		-	-
Charter Income		-	-
Charter Commission		-	-
Net Charter Income		-	-
Opex		184	-
Drydocking Expense		-	-
Ship Operating Cash Flow		(184)	-
General & Admin		15	-
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OPERATING CASH FLOW (EBITDA)		(200)	-
Interest Earned on Cash Balances		10	-
Interest Payments		403	-
Dividends Paid		-	-
<hr/>			
Net Financial Items		(393)	-
Loan Repayments		12,200	-
Target Residual Value (Ship Sale Price)		17,500	-
Brokers Sales Commission		175	-
Other Ship Sale Costs and Expenses		245	-
<hr/>			
SHIP SALE (NET)		17,469	-
Taxes			
Change in Working Capital		(178)	-
<hr/>			
NET CASH FLOW		4,855	-
Final Distribution after Ship Sale		(17,185)	-
<hr/>			
Closing Cash Balance		-	-

Example One		Ship Name: London Trader											
QUARTERLY CASH FLOW US\$ '000		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
	Start Date	Jul-2022	Oct-2022	Jan-2023	Apr-2023	Jul-2023	Oct-2023	Jan-2024	Apr-2024	Jul-2024	Oct-2024	Jan-2025	Apr-2025
	End Date	Sep-2022	Dec-2022	Mar-2023	Jun-2023	Sep-2023	Dec-2023	Mar-2024	Jun-2024	Sep-2024	Dec-2024	Mar-2025	Jun-2025
	Days in Quarter	92	92	90	91	92	92	91	91	92	92	90	91
Opening Cash Balance		-	2,374	3,751	4,223	5,592	6,062	7,442	7,908	9,279	9,432	10,812	11,285
Ship Purchase:													
Pre Contract / Pre-purchase survey		12	-	-	-	-	-	-	-	-	-	-	-
Contract Payments		24,000	-	-	-	-	-	-	-	-	-	-	-
Takeover Costs		90	-	-	-	-	-	-	-	-	-	-	-
Newbuilding Supervision		-	-	-	-	-	-	-	-	-	-	-	-
Owners Supplies		52	-	-	-	-	-	-	-	-	-	-	-
SHIP PURCHASE		24,154	-	-	-	-	-	-	-	-	-	-	-
Working Capital Investment (Cash)		1,000	-	-	-	-	-	-	-	-	-	-	-
Loan Arrangement Fee Loan 1		312	-	-	-	-	-	-	-	-	-	-	-
Drawdown of Loan 1		15,600	-	-	-	-	-	-	-	-	-	-	-
REQUIRED EQUITY INVESTMENT		9,866	-	-	-	-	-	-	-	-	-	-	-
Charter Income		1,980	1,980	1,937	1,958	1,989	1,989	1,967	1,967	1,953	1,998	1,954	1,976
Charter Commission		49	49	48	49	50	50	49	49	49	50	49	49
Net Charter Income		1,930	1,930	1,888	1,909	1,939	1,939	1,918	1,918	1,904	1,948	1,905	1,927
Opex		515	515	504	510	525	531	525	525	536	547	535	541
Drydocking Expense		-	-	-	-	-	-	-	-	300	-	-	-
Ship Operating Cash Flow		1,415	1,415	1,384	1,400	1,413	1,408	1,393	1,393	1,069	1,401	1,371	1,386
General & Admin		44	44	43	44	45	45	45	45	45	46	45	45
OPERATING CASH FLOW (EBITDA)		1,371	1,371	1,341	1,356	1,369	1,363	1,348	1,348	1,023	1,355	1,326	1,340
Interest Earned on Cash Balances		3	7	9	12	14	16	18	21	23	25	27	29
Interest Payments		-	-	199	-	227	-	220	-	207	-	199	-
Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-
Net Financial Items		3	7	(190)	12	(213)	16	(202)	21	(185)	25	(173)	29
Loan Repayments		-	-	680	-	680	-	680	-	680	-	680	-
Target Residual Value (Ship Sale Price)		-	-	-	-	-	-	-	-	-	-	-	-
Brokers Sales Commission		-	-	-	-	-	-	-	-	-	-	-	-
Other Ship Sale Costs and Expenses		-	-	-	-	-	-	-	-	-	-	-	-
SHIP SALE (NET)		-	-	-	-	-	-	-	-	-	-	-	-
Taxes		-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital		-	-	-	(1)	5	-	-	(1)	5	-	-	326
NET CASH FLOW		2,374	1,378	471	1,369	471	1,380	467	1,371	153	1,380	473	1,044
Final Distribution after Ship Sale		-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance		2,374	3,751	4,223	5,592	6,062	7,442	7,908	9,279	9,432	10,812	11,285	12,329

Example One

QUARTERLY CASH FLOW US\$ '000	Q13	Q14	Q15	Q16	Q17
Start Date	Jul-2025				
End Date	Jul-2025				
Days in Quarter	31	-	-	-	-
Opening Cash Balance	12,329	-	-	-	-
Ship Purchase:					
Pre Contract / Pre-purchase survey	-	-	-	-	-
Contract Payments	-	-	-	-	-
Takeover Costs	-	-	-	-	-
Newbuilding Supervision	-	-	-	-	-
Owners Supplies	-	-	-	-	-
SHIP PURCHASE	-	-	-	-	-
Working Capital Investment (Cash)	-	-	-	-	-
Loan Arrangement Fee Loan 1	-	-	-	-	-
Drawdown of Loan 1	-	-	-	-	-
REQUIRED EQUITY INVESTMENT	-	-	-	-	-
Charter Income	-	-	-	-	-
Charter Commission	-	-	-	-	-
Net Charter Income	-	-	-	-	-
Opex	184	-	-	-	-
Drydocking Expense	-	-	-	-	-
Ship Operating Cash Flow	(184)	-	-	-	-
General & Admin	15	-	-	-	-
OPERATING CASH FLOW (EBITDA)	(200)	-	-	-	-
Interest Earned on Cash Balances	10	-	-	-	-
Interest Payments	403	-	-	-	-
Dividends Paid	-	-	-	-	-
Net Financial Items	(393)	-	-	-	-
Loan Repayments	12,200	-	-	-	-
Target Residual Value (Ship Sale Price)	17,500	-	-	-	-
Brokers Sales Commission	175	-	-	-	-
Other Ship Sale Costs and Expenses	245	-	-	-	-
SHIP SALE (NET)	17,469	-	-	-	-
Taxes	-	-	-	-	-
Change in Working Capital	(178)	-	-	-	-
NET CASH FLOW	4,855	-	-	-	-
Final Distribution after Ship Sale	(17,185)	-	-	-	-
Closing Cash Balance	-	-	-	-	-

Example One		Ship Name: London Trader						
SEMI-ANNUAL CASH FLOW	US\$ '000	Year 1	Year 1	Year 2	Year 2	Year 3	Year 3	Year 4
	Half Year #	H1	H2	H3	H4	H5	H6	H7
	Start Date	01-Jul-22	01-Jan-23	01-Jul-23	01-Jan-24	01-Jul-24	01-Jan-25	01-Jul-25
	End Date	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Jul-25
	Days in Period	184	181	184	182	184	181	31
Opening Cash Balance		-	3,751	5,592	7,442	9,279	10,812	12,329
Ship Purchase:								
Pre Contract / Pre-purchase survey		12	-	-	-	-	-	-
Contract Payments		24,000	-	-	-	-	-	-
Takeover Costs		90	-	-	-	-	-	-
Newbuilding Supervision		-	-	-	-	-	-	-
Owners Supplies		52	-	-	-	-	-	-
SHIP PURCHASE		24,154	-	-	-	-	-	-
Working Capital Investment (Cash)		1,000	-	-	-	-	-	-
Loan Arrangement Fee Loan 1		312	-	-	-	-	-	-
Drawdown of Loan 1		15,600	-	-	-	-	-	-
REQUIRED EQUITY INVESTMENT		9,866	-	-	-	-	-	-
Charter Income		3,959	3,895	3,977	3,934	3,951	3,930	-
Charter Commission		99	97	99	98	99	98	-
Net Charter Income		3,860	3,797	3,878	3,836	3,852	3,832	-
Opex		1,030	1,014	1,056	1,050	1,082	1,075	184
Drydocking Expense		-	-	-	-	300	-	-
Ship Operating Cash Flow		2,830	2,784	2,822	2,786	2,470	2,757	(184)
General & Admin		88	87	90	89	91	90	15
Operating Cash Flow (EBITDA)		2,742	2,697	2,732	2,697	2,378	2,666	(200)
Interest Earned on Cash Balances		10	21	30	39	47	56	10
Interest Payments		-	199	227	220	207	199	403
Dividends Paid		-	-	-	-	-	-	-
Net Financial Items		10	(178)	(197)	(181)	(160)	(143)	(393)
Loan Repayments		-	680	680	680	680	680	12,200
Target Residual Value (Ship Sale Price)		-	-	-	-	-	-	17,500
Brokers Sales Commission		-	-	-	-	-	-	175
Other Ship Sale Costs and Expenses		-	-	-	-	-	-	245
SHIP SALE (NET)		-	-	-	-	-	-	17,469
Taxes		-	-	-	-	-	-	-
Change in Working Capital		-	4	-	4	-	147	-
CASH FLOW		3,751	1,840	1,850	1,837	1,533	1,517	4,855
Final Distribution after Ship Sale		-	-	-	-	-	-	(17,185)
Closing Cash Balance		3,751	5,592	7,442	9,279	10,812	12,329	-

ANNUAL CASH FLOW	US\$ '000	Year 1	Year 2	Year 3	Year 4	
		Start Date	01-Jul-22	01-Jul-23	01-Jul-24	01-Jul-25
		End Date	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26
		Days in Year	365	366	365	365
Opening Cash Balance			-	5,592	9,279	12,329
Ship Purchase:						
Pre Contract / Pre-purchase survey			12	0	0	0
Contract Payments			24,000	-	-	-
Takeover Costs			90	-	-	-
Newbuilding Supervision			-	-	-	-
Owners Supplies			52	-	-	-
SHIP PURCHASE			24,154	-	-	-
Working Capital Investment (Cash)			1,000	-	-	-
Loan Arrangement Fee Loan 1			312	-	-	-
Drawdown of Loan 1			15,600	-	-	-
REQUIRED EQUITY INVESTMENT			9,866	-	-	-
Charter Income			7,854	7,911	7,881	-
Charter Commission			196	198	197	-
Net Charter Income			7,658	7,714	7,684	-
Opex			2,044	2,106	2,158	184
Drydocking Expense			-	-	300	-
Ship Operating Cash Flow			5,614	5,608	5,226	(184)
General & Admin			175	179	182	15
Operating Cash Flow (EBITDA)			5,438	5,429	5,045	(200)
Interest Earned on Cash Balances			31	69	103	10
Interest Payments			199	447	407	403
Dividends Paid			-	-	-	-
Net Financial Items			(168)	(378)	(303)	(393)
Loan Repayments			680	1,360	1,360	12,200
Target Residual Value (Ship Sale Price)			-	-	-	17,500
Brokers Sales Commission			-	-	-	175
Other Ship Sale Costs and Expenses			-	-	-	245
SHIP SALE (NET)			-	-	-	17,469
Taxes			-	-	-	-
Change in Working Capital			4	4	147	-
CASH FLOW			5,592	3,687	3,050	4,855
Final Distribution after Ship Sale			-	-	-	(17,185)
Closing Cash Balance			5,592	9,279	12,329	-

LOAN1 SCHEDULE ONE:

Opening Loan Balance Loan1		US\$ '000	
	H1	H2	
Year 1	-	15,600	-
Year 2	-	14,240	-
Year 3	-	12,880	-
Year 4	-	11,520	-
Year 5	-	10,160	-
Year 6	-	8,800	-
Year 7	-	7,440	-
Year 8	-	6,080	-
Year 9	-	4,720	-
Year 10	-	3,360	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Loan Repayments Loan 1		US\$ '000	
	H1	H2	
Year 1	-	680	-
Year 2	-	680	-
Year 3	-	680	-
Year 4	-	680	-
Year 5	-	680	-
Year 6	-	680	-
Year 7	-	680	-
Year 8	-	680	-
Year 9	-	680	-
Year 10	-	680	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Closing Loan Balance Loan 1		US\$ '000	
	H1	H2	
Year 1	-	14,920	-
Year 2	-	13,560	-
Year 3	-	12,200	-
Year 4	-	10,840	-
Year 5	-	9,480	-
Year 6	-	8,120	-
Year 7	-	6,760	-
Year 8	-	5,400	-
Year 9	-	4,040	-
Year 10	-	2,680	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Total Loan Payments (Debt Service) Loan 1		US\$ '000	
	H1	H2	
Year 1	-	919	-
Year 2	-	897	-
Year 3	-	876	-
Year 4	-	856	-
Year 5	-	835	-
Year 6	-	814	-
Year 7	-	793	-
Year 8	-	773	-
Year 9	-	752	-
Year 10	-	731	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Debt Service per Day Loan 1 (BB Equivalent)		USD per Day	
	H1	H2	
Year 1	-	4,996	-
Year 2	-	4,903	-
Year 3	-	4,789	-
Year 4	-	4,676	-
Year 5	-	4,563	-
Year 6	-	4,449	-
Year 7	-	4,336	-
Year 8	-	4,223	-
Year 9	-	4,109	-
Year 10	-	3,996	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

LOAN1 SCHEDULE TWO:

Interest Payments Loan 1		US\$ '000	
	H1	H2	
Year 1	-	239	- 225
Year 2	-	217	- 206
Year 3	-	196	- 184
Year 4	-	176	- 164
Year 5	-	155	- 143
Year 6	-	134	- 123
Year 7	-	113	- 102
Year 8	-	93	- 81
Year 9	-	72	- 61
Year 10	-	51	- 41
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Interest Payments per Day Loan 1		USD per Day	
	H1	H2	
Year 1	-	1,300	- 1,243
Year 2	-	1,187	- 1,130
Year 3	-	1,073	- 1,017
Year 4	-	960	- 903
Year 5	-	847	- 790
Year 6	-	733	- 677
Year 7	-	620	- 563
Year 8	-	507	- 450
Year 9	-	393	- 337
Year 10	-	280	- 223
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Required TCE to pay interest only Loan 1		US\$ '000	
	H1	H2	
Year 1	-	7,380	- 7,323
Year 2	-	7,444	- 7,388
Year 3	-	7,514	- 7,457
Year 4	-	7,589	- 7,532
Year 5	-	7,669	- 7,612
Year 6	-	7,755	- 7,699
Year 7	-	7,847	- 7,791
Year 8	-	7,945	- 7,889
Year 9	-	8,050	- 7,993
Year 10	-	8,160	- 8,104
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Required Ship Value to meet LTV requirement Loan 1		USD per Day	
	H1	H2	
Year 1	-	19,500	- 18,650
Year 2	-	17,800	- 16,950
Year 3	-	16,100	- 15,250
Year 4	-	14,400	- 13,550
Year 5	-	12,700	- 11,850
Year 6	-	11,000	- 10,150
Year 7	-	9,300	- 8,450
Year 8	-	7,600	- 6,750
Year 9	-	5,900	- 5,050
Year 10	-	4,200	- 3,350
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

Trade Out Rate to Scrap Value Loan 1		USD per Day	
	H1	H2	
Year 1	-	2,302	- 2,265
Year 2	-	2,165	- 2,100
Year 3	-	2,011	- 1,952
Year 4	-	1,849	- 1,785
Year 5	-	1,679	- 1,609
Year 6	-	1,500	- 1,415
Year 7	-	1,311	- 1,226
Year 8	-	1,110	- 1,016
Year 9	-	895	- 790
Year 10	-	663	- 543
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

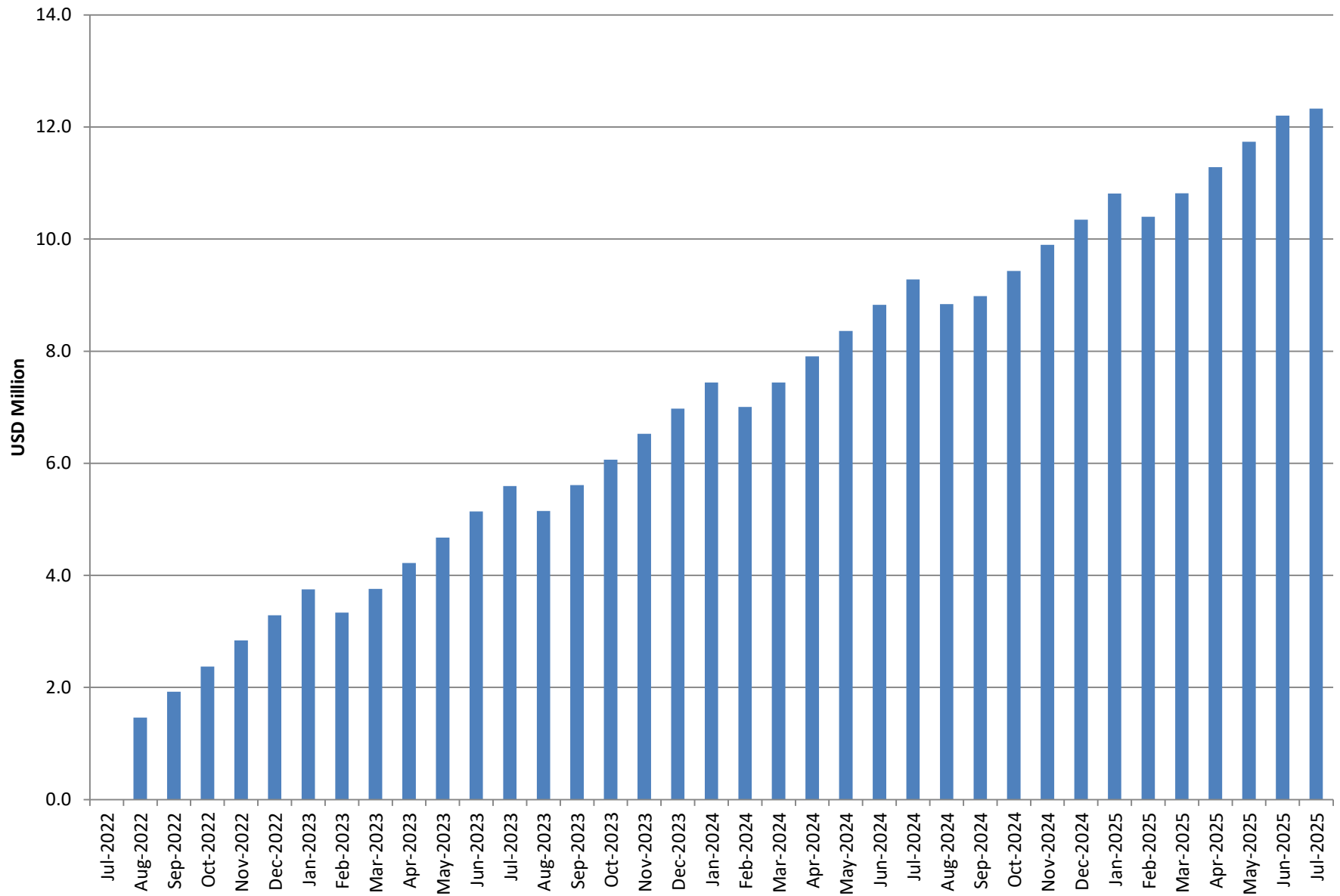
LOAN1 SCHEDULE THREE:

Trade Out Rate to Zero Loan Balance Loan 1			Ratio	
	H1		H2	
Year 1	-	2,302	-	2,266
Year 2	-	2,166	-	2,101
Year 3	-	2,011	-	1,952
Year 4	-	1,849	-	1,785
Year 5	-	1,680	-	1,609
Year 6	-	1,501	-	1,415
Year 7	-	1,312	-	1,226
Year 8	-	1,111	-	1,016
Year 9	-	895	-	790
Year 10	-	664	-	544
Year 11	-	-	-	-
Year 12	-	-	-	-
Year 13	-	-	-	-
Year 14	-	-	-	-
Year 15	-	-	-	-
Year 16	-	-	-	-
Year 17	-	-	-	-
Year 18	-	-	-	-
Year 19	-	-	-	-
Year 20	-	-	-	-

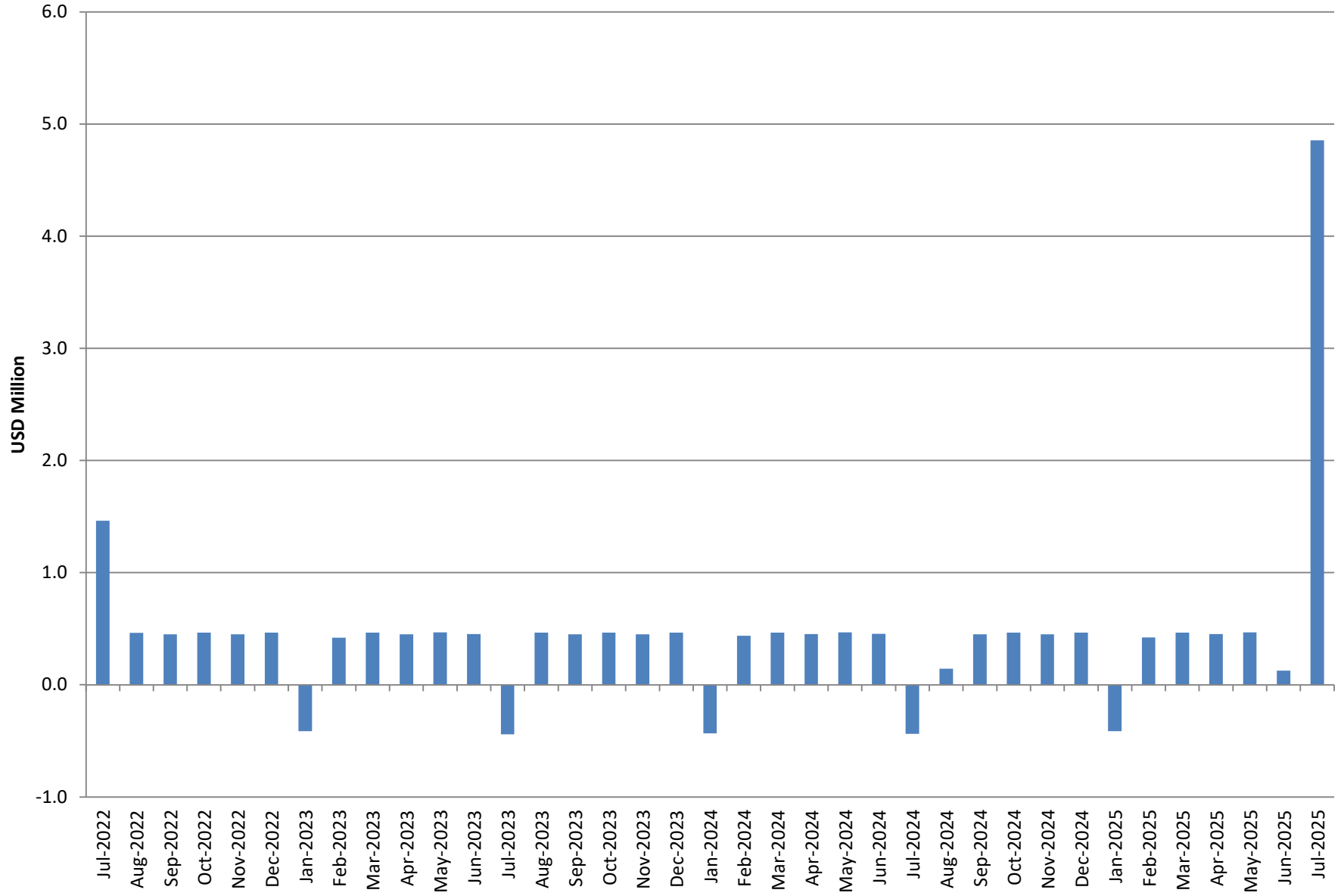
Debt Service Cover Ratio - DSCR				Ratio	
	H1		H2		
Year 1	-	3.1	-	3.0	
Year 2	-	3.0	-	2.7	
Year 3	-	3.0	-	(0.0)	
Year 4	-	-	-	-	
Year 5	-	-	-	-	
Year 6	-	-	-	-	
Year 7	-	-	-	-	
Year 8	-	-	-	-	
Year 9	-	-	-	-	
Year 10	-	-	-	-	
Year 11	-	-	-	-	
Year 12	-	-	-	-	
Year 13	-	-	-	-	
Year 14	-	-	-	-	
Year 15	-	-	-	-	
Year 16	-	-	-	-	
Year 17	-	-	-	-	
Year 18	-	-	-	-	
Year 19	-	-	-	-	
Year 20	-	-	-	-	

Interest Service Cover Ratio - ISCR				Ratio	
	H1		H2		
Year 1	-	13.6	-	12.0	
Year 2	-	12.3	-	11.5	
Year 3	-	13.4	-	(0.5)	
Year 4	-	-	-	-	
Year 5	-	-	-	-	
Year 6	-	-	-	-	
Year 7	-	-	-	-	
Year 8	-	-	-	-	
Year 9	-	-	-	-	
Year 10	-	-	-	-	
Year 11	-	-	-	-	
Year 12	-	-	-	-	
Year 13	-	-	-	-	
Year 14	-	-	-	-	
Year 15	-	-	-	-	
Year 16	-	-	-	-	
Year 17	-	-	-	-	
Year 18	-	-	-	-	
Year 19	-	-	-	-	
Year 20	-	-	-	-	

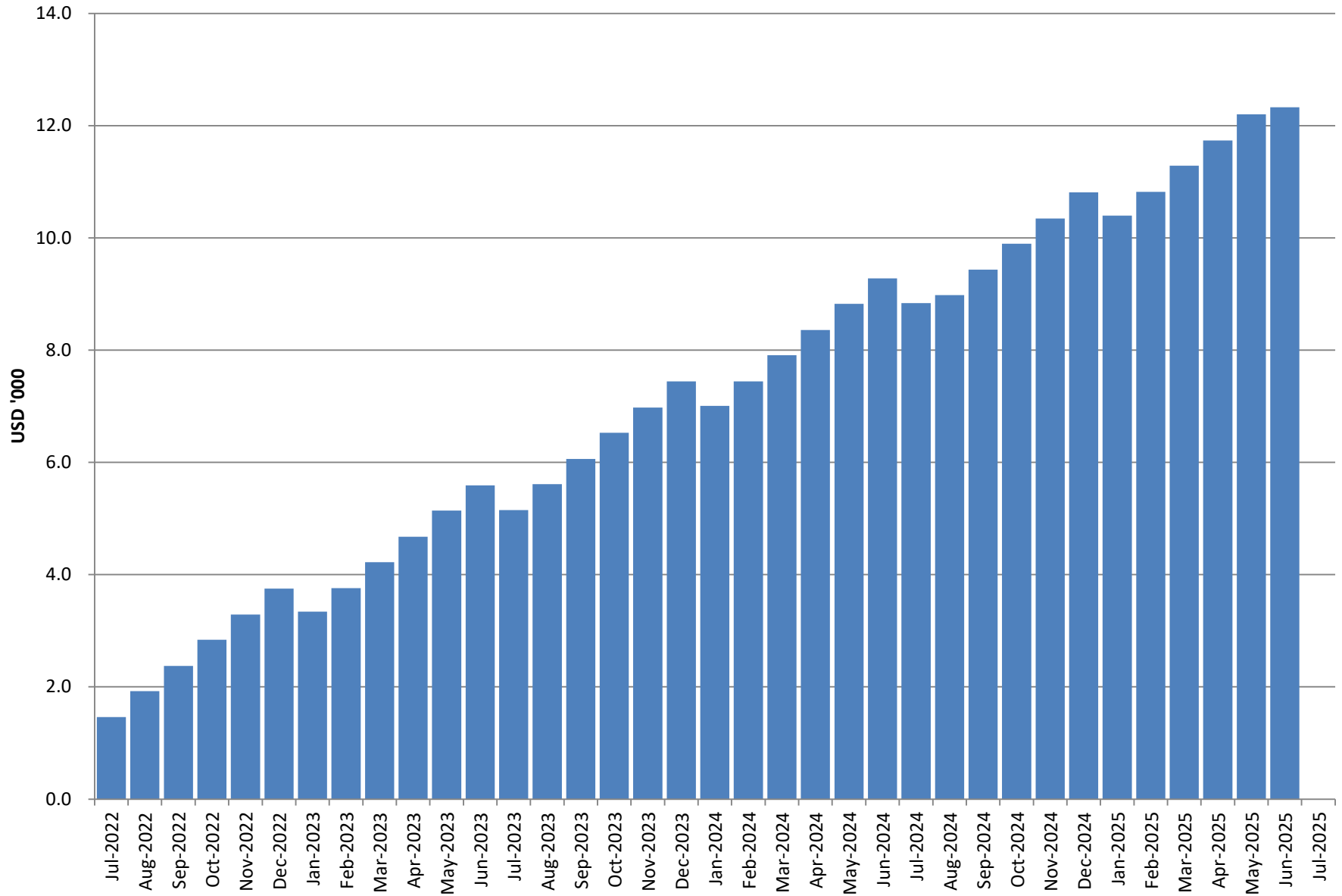
Opening Cash Balance - Monthly



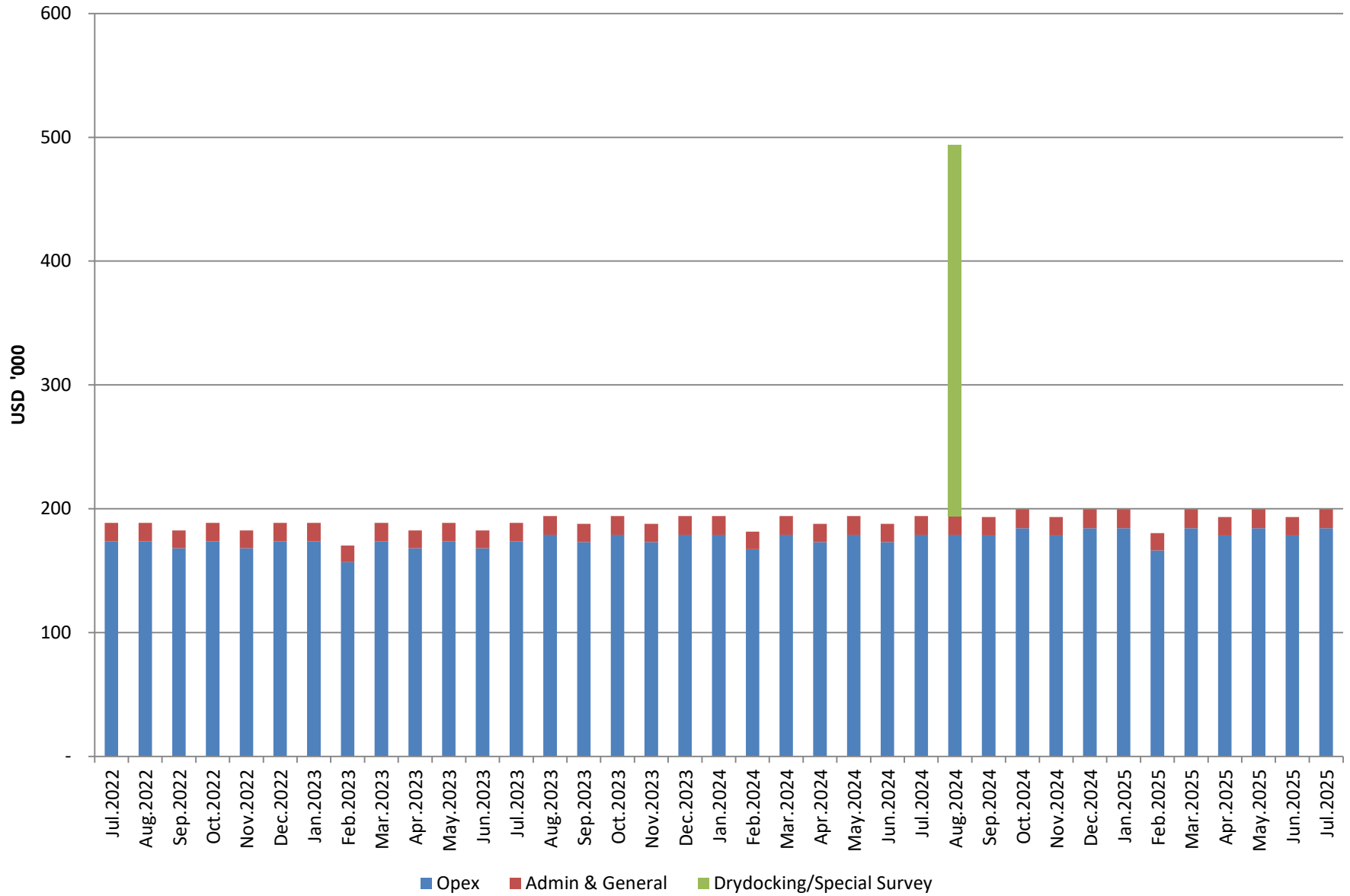
Net Cash Flow - Monthly



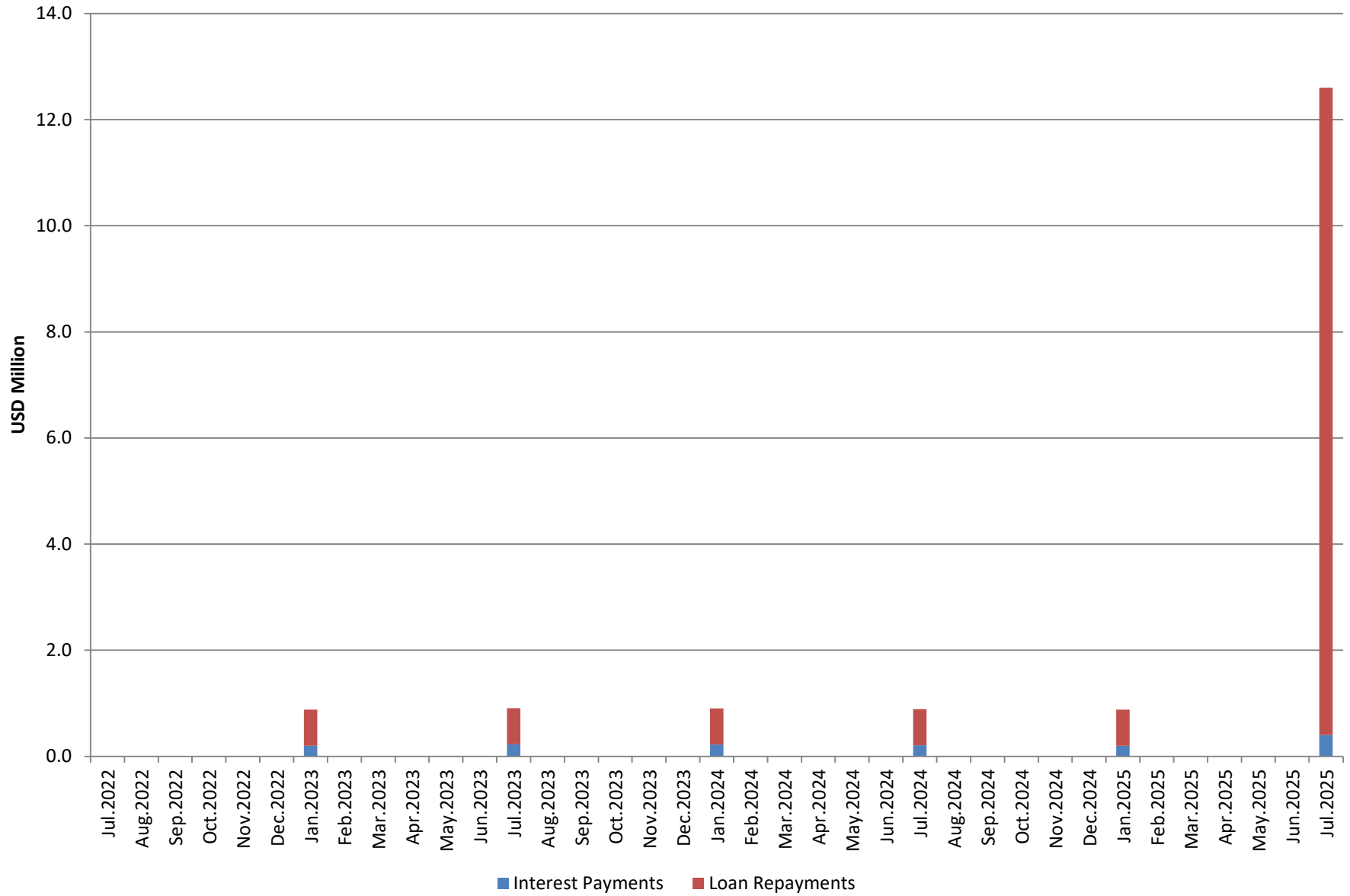
Closing Cash Balance - Monthly



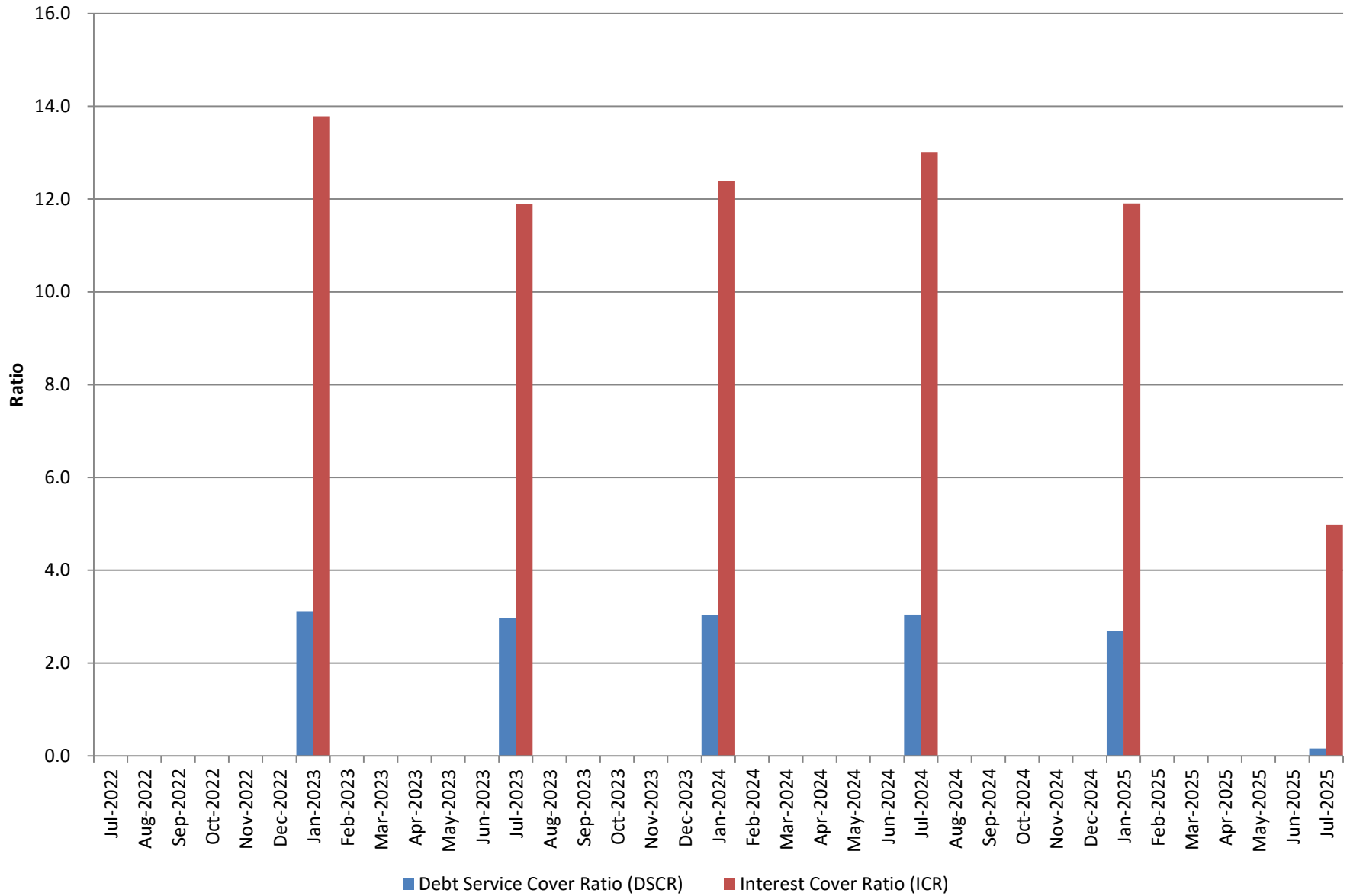
Monthly Ship Operating Expense



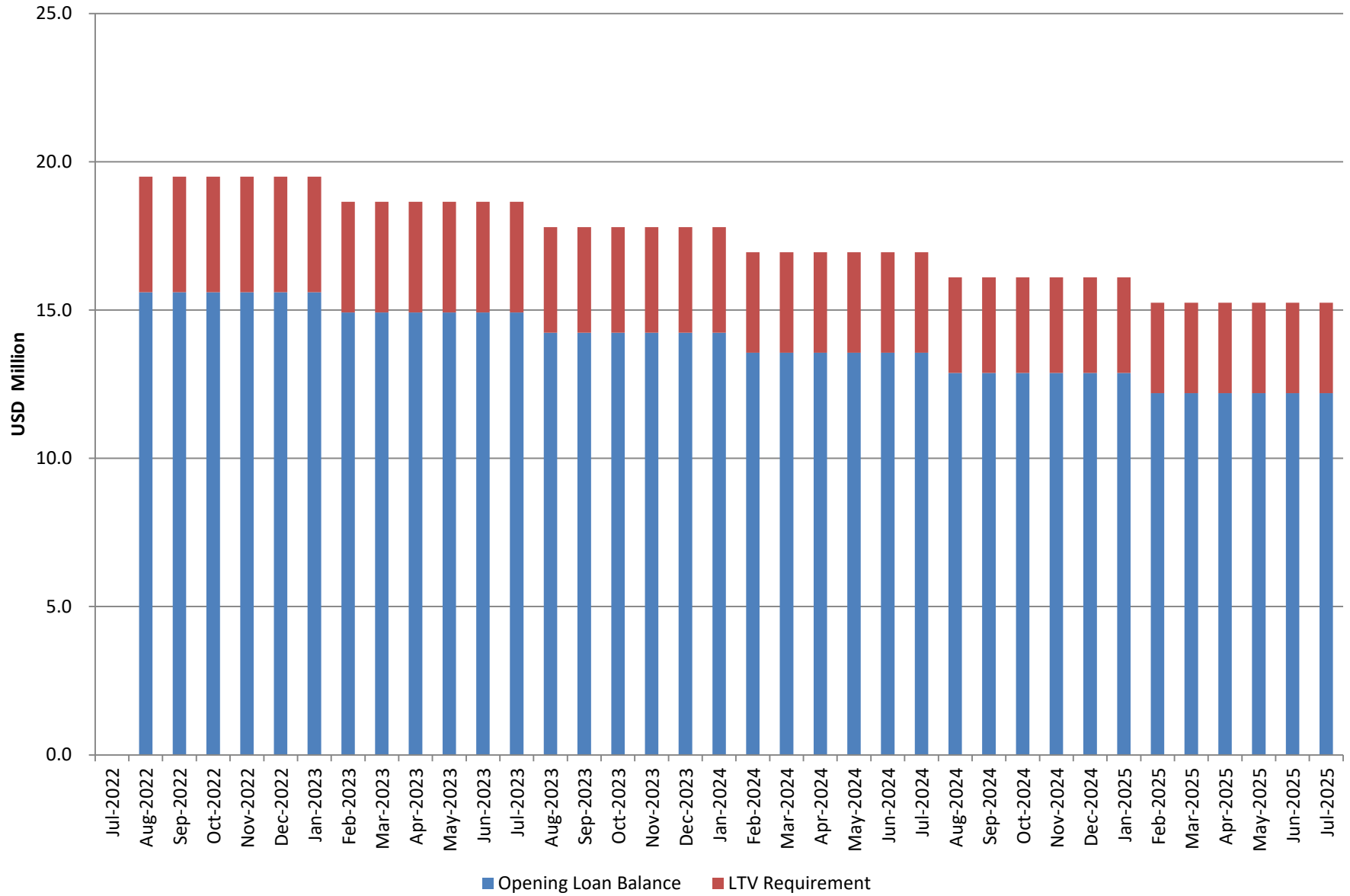
Monthly Debt Service



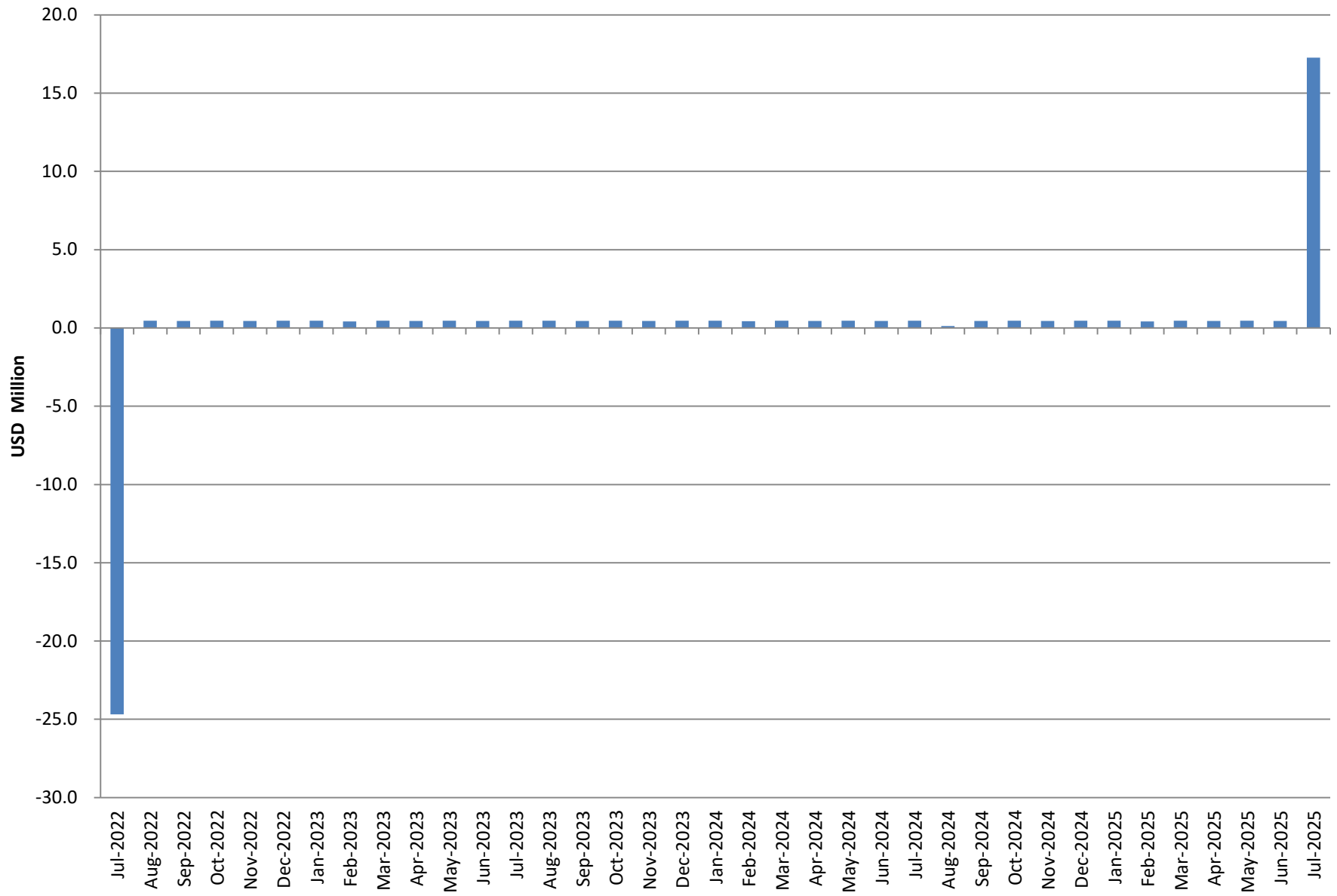
Debt Service Ratios - Monthly



LTV Ship Value - Monthly



Monthly Project Cash Flow



Monthly Equity Cash Flow

