

MARKET REPORT 2020

DIRECT INVESTMENTS IN SHIPPING, OFFSHORE AND REAL ESTATE

 **Fearnley Project Finance**





Fearnley Project Finance

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By receiving this report you acknowledge that you will be solely responsible for your own assessment of the project and the shipping and/or real estate market and that you will conduct your own analysis and are solely responsible for forming your own view of the project.

An investment in the real estate market and/or shipping market involves risk and several factors

could cause the actual result of the investment. General economic and business conditions, changes in the domestic and foreign markets and laws and regulation and other factors may have an impact on the project and each investors' investment. If information contained in this report is used as basis for investments, the investor is obliged to check and compare the information herein with the official accounts and information published by the company at all times.

Purchase agreement, charter parties and corporate documentation such as partnership agreement and other relevant documentation, can be obtained from FPF.

Dear Investor

As always, it is a pleasure to present our annual market report for shipping and real estate projects, where you will find valuation estimates and description of each project. By the end of 2019 total assets under management were NOK 10.8 billion, an increase of NOK 0.5 billion from last year. Purchase and sales activity, as well as historical returns can be found later in the report.

During 2019, the Norwegian real estate market continued its upward trend with a total transaction volume of about NOK 100 billion. The tanker market was a clear winner within shipping with rates for VLCC's in excess of USD 100,000/day in fourth quarter. Other shipping markets were more mixed whilst offshore markets remained challenging.

Investor confidence and demand for real estate is good. Most of the market players have reported a determination for further growth and their ambitions are to be net buyers in 2020. Attractive financing is available from both banks and the bond market, supporting investors in achieving decent cashflow to equity. Sellers of real estate, a shrinking group must be said, secure returns probably well above their expected base case. Projects in category core and core plus are selectively in demand, while we observe increasing appetite for value-add real estate projects and try to select those where potential and timeline are likely to be managed successfully. Value-add projects often require more involvement from investors and from our organisation as arranger and asset manager. By chance, this happens to align with a stricter regulatory definition of an alternative investment fund (AIF). In June 2019, The Financial Supervisory Authority of Norway issued a Circular (9/2019) with their opinions on criteria for entities to be considered an AIF. The regulation is unchanged from 2014 but represents a tightening for the project market both in real estate and shipping. Although not fully absorbed in the market, we seek to obey best practice.

Despite a sound public market for other industries and record high stock prices globally, capital raising for shipping and offshore was challenging in 2019. However, the market is cyclical and ever changing. For the die-hard shipping investor, this lacklustre interest may unfold into good opportunities to buy, as pressure on values is low.

Scrubbers, to reduce sulphur emissions from bunkers, and ballast water treatment systems (BWTS) have been debated for quite some time. The former derives from IMO 2020 regulation which caps sulphur emission and is mainly installed on modern and larger vessels such as capesize, VLCC and larger container vessels. BWTS have been around for some time and is installed on an ever-larger share of the fleet. Owners expect that the next push for greener shipping will be CO₂ emission. There are talks about new CO₂ emission standards in 2030. However, there is no clear technical solution to this today. Dual fuel LNG engines are available, but pricy. Technology, and new industry rules and regulation will impact the investment decision if to order new vessels. In sum, the supply side in shipping is set to be historically low.

Fearnley Project Finance was an active player in 2019. In real estate a total of 10 new projects were established with a total value of NOK 2.5 billion, bringing assets under management up to NOK 7.0 billion, divided between a total of 37 projects. At the same time, 5 projects were realized with a total value of NOK 1.2 billion at an average IRR of 25 % p.a. In Shipping, 4 new projects were established with a total value of USD 55 million. Total asset under management is now USD 437 million spread across 27 projects. One project was concluded providing an IRR of 7 % p.a.

Please note that Fearnley Project Finance AS and Fearnley Securities AS, both subsidiaries of the Astrup Fearnley Group will merge their activities from 2020. Projects and operations will be managed in the same way without inconvenience or disruption. The new entity for both operations will be Fearnley Securities AS. Fearnley Business Management AS will remain as a subsidiary.

We thank all our partners, investors, lenders and service providers for your support and remain at your disposal for discussions related to new ventures and running projects..



Haakon Shetelig
Managing Partner, Real Estate



Tor Kildal
CEO & Managing Partner, Shipping & Offshore

Global network within shipping, offshore, energy and finance

The Astrup Fearnley service offerings

Capital Markets	Offshore	Shipping	Energy Trading
Fearnley Project Finance Fearnley Securities	Fearnley Offshore Rig Fearnley Offshore Supply	Fearnleys	Libra Fearnley Energy
Oslo New York	Oslo Houston Singapore	Oslo Tokyo Beijing Shanghai Hong Kong Singapore Mumbai London	Paris Houston London Santa Barbara

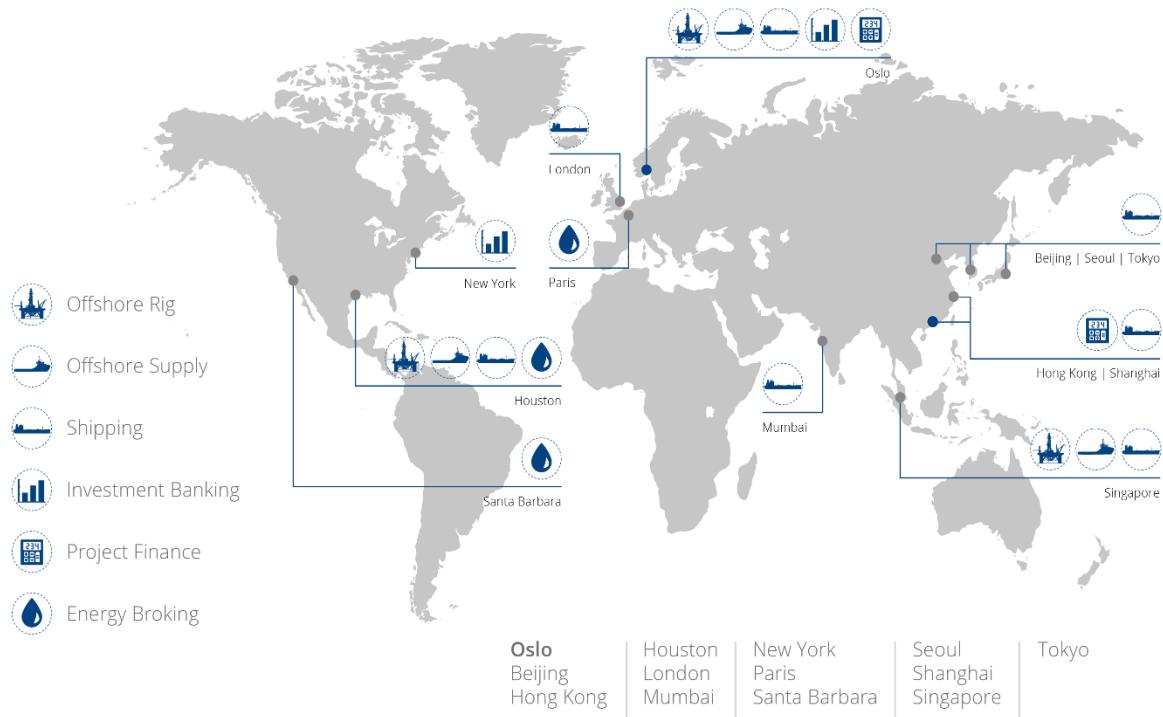
Fearnley Project Finance specializes in direct investments in real estate, shipping and offshore
 Fearnley Securities is a leading investment bank with a concentrated focus on maritime and energy industries

Chartering of Drilling Rigs, Supply- and FPSO Vessels
 Newbuildings, Sale and Purchase of Second-Hand Rigs and Drillships
 Advisory, Research and Consultancy Services

Chartering of Tankers, Bulk, LPG, LNG, RoRo and Car carriers
 Newbuildings, Sale and Purchase of second-hand vessels, Advisory, Research and Consultancy Services

International oil broker, serving more than 200 oil and petrochemical companies. Products include nafta, gasoil, LPG, refined feedstocks, residual fuel oils and OTC derivatives

The Astrup Fearnley global network



The Astrup Fearnley Global Network

About | Fearnley Project Finance

Fearnley Project Finance, a subsidiary of the Astrup Fearnley Group, is a fully integrated project finance house. We specialize in structuring and financing direct investments in shipping and real estate projects for private investment companies and institutional investors, both in Norway and internationally.

The Astrup Fearnley group can trace its history back to 1869 when Thomas Fearnley established a shipping and agency business in Oslo, Norway. Today the Astrup Fearnley Group employs approximately 350 people across the world through its offices in Europe, US and Asia.

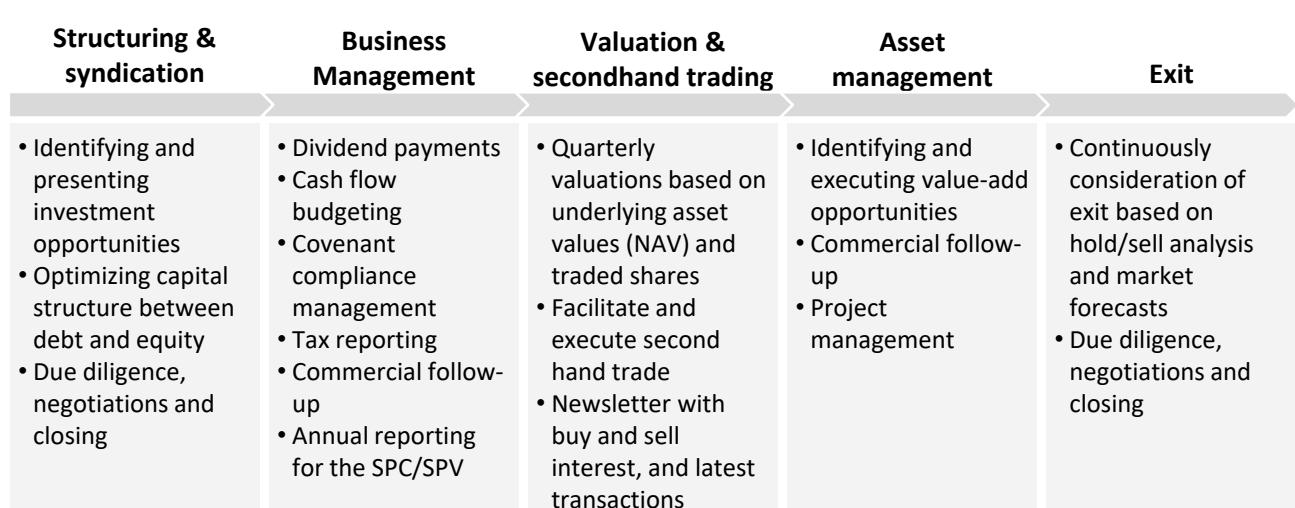
Fearnley Project Finance AS was established in 1981. Its inception came as a direct result of an increased demand among investors for direct investments within the shipping segment. Capital was scarce for shipowners and Fearnley Project Finance found its niche as a provider of financing to a variety of shipping projects.

Fearnley Project Finance's entry into real estate started with the economic downturn in the late 1980's and beginning of the 1990's. A sharp decrease in demand and high interest rates pushed real estate prices to a record low. Fearnley Project Finance saw this as an opportunity for their investors to enter the real estate market at attractive levels.

Fearnley Project Finance was the first project broking house in Norway and is recognised for integrity, professionalism and speed of execution. Being part of the Astrup Fearnley Group allows Fearnley Project Finance to utilize the Groups resources and expertise within business areas such as shipping, offshore, consulting, equity and debt capital markets. Today, the Fearnley Project Finance team, consisting of 31 professionals of which about half are project brokers and half are business managers. We manage a portfolio of approx. NOK 10.8 billion whereof abt. 65% is real estate and 35% shipping and offshore.

The real estate portfolio is spread on offices, retail, logistics, industrial, development and residential. Shipping and offshore is diversified as well with projects ranging from commodity-based shipping such as dry bulk and tank, to offshore and industrial shipping. Furthermore, the shipping & offshore team aims to provide its clients with the best risk-reward through a wide range of structures, from sale-leasebacks, to asset-backed bond structures and pure equity investments.

Business Areas & Value Chain



Fearnley Project Finance Portfolio

A total of 16 shipping and real estate projects were established in 2019, with a total value of about NOK 2,9 bn (USD 318 m). The current real estate portfolio is experiencing growth, and consists of a wide variety of projects totalling NOK 7,0 billion. On the shipping side, the managed portfolio increased by abt. 8 % in terms total

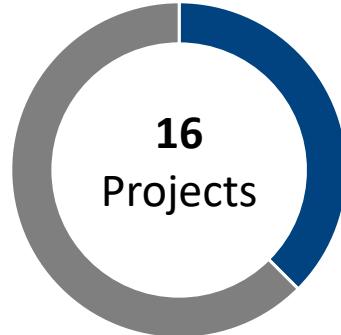
project value. The shipping team experienced a hectic first half of the year. 2019 was dominated by asset play projects, as only one out of four projects had long term contract. Our Asset Backed Financing Team did a number of transactions in a growing leasing market across various shipping segments.

Activity in 2019

Established projects 2019



of projects established 2019



Current Portfolio

Portfolio value



Portfolio NAV



Historical returns

Real Estate | 96 concluded projects



Shipping | 67 concluded projects





REAL ESTATE



STOR
SKAUEDELING
PARABON
RE

About | Fearnley Project Finance Real Estate

Fearnley Project Finance Real Estate was established to offer its investors direct investments in real estate. Since the company began facilitating, the concluded projects structured and financed by Fearnley Project Finance has yielded a weighted average return on equity (IRR) of approximately 33 % p.a and weighted average nominal return of 115 %.

Fearnley Project Finance Real Estate is able to offer a full range of property services for our investors. Through our subsidiaries, Fearnley Business Management and Property Management Norge, we offer services within cash management, tenant follow-up, contact with suppliers and banks, and commercial and technical management of the properties.

Our Asset Managers provide valuable commercial insight in project assessment, establishing and executing business plans mainly related to value-add projects. Asset management also provides service to established projects by identifying value add potential or conserving value

through active management. Asset Management provides all-inclusive service through tenant management, identification and execution value-add opportunities, and project development follow-up.

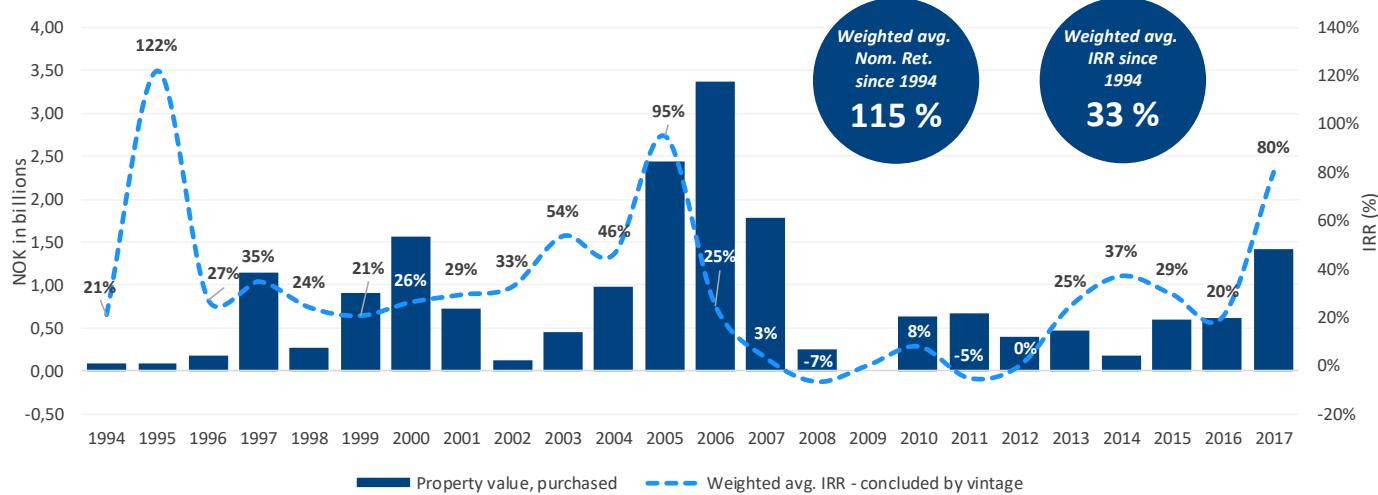
Fearnley Project Finance currently manages a real estate portfolio of approximately NOK 7 billion. The portfolio of assets under management and second hand sale of projects facilitate strong and consistent contact with the market, brokers and existing and new investors.

With our strong market presence and extensive network, Fearnley Project Finance are able to capitalize on projects through structured processes, semi off-market and off-market deals. Our dynamic team enables us to participate in a wide array of investment opportunities, ranging from prime office locations to retail, logistics and even full scale development projects. This diversity has enabled us to deliver stable and strong returns for our investors for more than twenty years.



Track Record

Weighted average IRR by vintage year¹



Note 1: The year in which the first influx of investment capital was delivered to a project.

Transactions (NOK m)	#	Purchased	Sold	Volume	Nom. Ret.	IRR*
Last year*	15	2 456	1 154	3 610	n/a**	n/a**
Last 3 years	39	5 497	2 377	7 874	119 %	80 %
Last 5 years	70	7 086	4 483	11 569	96 %	44 %
Last 10 years	112	9 907	7 259	17 166	83 %	17 %
Last 15 years	182	18 859	16 587	35 446	67 %	31 %
Since 1994	250	25 406	19 342	44 748	115 %	33 %

Average holding period (project duration)

5,0 years

* Weighted average return on equity on concluded projects according to year established

** No realised investments, see est. returns (unrealised) for the current portfolio

CONCLUDED PROJECTS

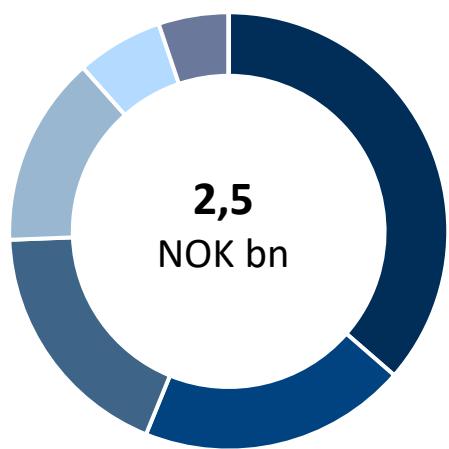
Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
Olavsgård Kontorsenter KS	Multi-purpose	1994	1999	5 years	82 400 000	85 750 000	8 920 000	n/a	n/a	21 %
Lørenskog Næringspark KS	Industrial	1995	1998	3 years	82 000 000	253 500 000	16 200 000	n/a	n/a	122 %
Kjelsåsveien 161 KS	Industrial	1996	1999	3 years	97 380 000	100 250 000	10 380 000	12 130 000	117 %	32 %
Lørenfaret 1b KS	Multi-purpose	1996	1999	3 years	29 550 000	55 000 000	5 490 000	5 300 000	97 %	52 %
Haugerud Senter KS	Multi-purpose	1996	2005	10 years	61 100 000	67 000 000	15 450 000	19 140 000	124 %	15 %
TEBO Senteret KS	Retail	1997	1999	2 years	18 760 000	23 500 000	1 800 000	5 320 000	295 %	94 %
Ekofiskvegen 1 KS	Industrial	1997	2000	3 years	712 000 000	696 000 000	114 320 000	85 680 000	75 %	31 %
Fyrstikkorget KS	Office	1997	2000	3 years	215 000 000	249 670 000	20 000 000	70 000 000	350 %	70 %
Knudsørdevæien 7 KS	Industrial	1997	2006	9 years	32 240 000	37 000 000	4 000 000	17 820 000	446 %	26 %
Kjølberggaten 31 KS	Office	1997	2006	10 years	64 580 000	70 000 000	6 000 000	19 070 000	318 %	16 %
Grensesvingen 9 Eiendom KS	Office	1997	2011	15 years	103 780 000	164 000 000	13 000 000	90 250 000	694 %	17 %
Jernkroken 16 KS	Logistics	1998	2005	7 years	53 300 000	49 000 000	6 000 000	9 110 000	152 %	14 %
Dusavik Næringspark KS	Industrial	1998	2006	7 years	67 240 000	121 500 000	10 000 000	69 910 000	699 %	37 %
Ole Deviks Vei KS	Office	1998	2006	8 years	114 600 000	150 000 000	14 200 000	38 960 000	274 %	19 %
Smestadgård KS	Office	1998	2006	8 years	39 270 000	55 750 000	4 560 000	19 510 000	428 %	26 %
Kjelsåsveien 161 KS 2	Industrial	1999	2002	2 years	100 250 000	102 500 000	17 300 000	8 030 000	46 %	19 %
Breigata 10 KS	Office	1999	2005	6 years	41 000 000	39 000 000	5 500 000	11 060 000	201 %	22 %
Lørenfaret KS	Multi-purpose	1999	2006	7 years	55 000 000	105 000 000	7 350 000	33 430 000	455 %	31 %
Fyrstikkalleen 1&3 KS	Office	1999	2006	8 years	247 000 000	265 000 000	27 000 000	40 280 000	149 %	13 %
Sven Oftedals vei 2-8 KS	Logistics	1999	2007	7 years	148 110 000	263 400 000	21 000 000	129 770 000	618 %	36 %
VVS Huset KS	Multi-purpose	1999	2007	8 years	44 130 000	110 650 000	14 000 000	28 170 000	201 %	20 %
Grini Næringspark KS	Office	1999	2012	12 years	54 070 000	54 500 000	11 500 000	2 270 000	20 %	2 %
Kjeller Teknologipark KS	Office	1999	2011	12 years	179 600 000	262 000 000	7 000 000	113 180 000	1617 %	30 %
Millennium Property KS	Residential	1999	2013	13 years	46 130 000	n/a	14 000 000	43 500 000	311 %	19 %

Concluded Projects continued

Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	Nominal Return (NOK)	Nominal return (%)	IRR
Forus Næringseiendom KS	Office	2000	2003	3 years	91 270 000	110 000 000	11 000 000	7 730 000	70 %	21 %
Dagligvare Invest KS	Retail	2000	2003	3 years	75 030 000	89 500 000	7 900 000	9 010 000	114 %	29 %
Økernveien 9 KS	Office	2000	2003	4 years	172 500 000	211 250 000	15 000 000	22 550 000	150 %	28 %
Fredrik Selmersvei 2 KS	Office	2000	2004	4 years	180 000 000	207 380 000	21 900 000	15 200 000	69 %	13 %
Karenlyst Alle 16 KS	Office	2000	2004	4 years	181 500 000	197 000 000	22 000 000	21 340 000	97 %	20 %
Fridtjof Nansens Vei 12 KS	Office	2000	2005	4 years	132 000 000	146 000 000	15 000 000	15 180 000	101 %	17 %
Raufoss Næringspark KS	Industrial	2000	2006	5 years	660 000 000	1 010 000 000	70 000 000	366 000 000	523 %	40 %
Chr. Kroghsgate 30 KS	Office	2000	2006	6 years	79 440 000	172 000 000	14 000 000	- 420 000	-3 %	0 %
St. Olavs Plass KS	Office	2001	2003	2 years	87 750 000	93 000 000	12 650 000	3 330 000	26 %	17 %
Notodden Næringspark KS	Industrial	2001	2004	3 years	50 000 000	70 700 000	7 000 000	15 620 000	223 %	46 %
Midtunlia 73 KS	Logistics	2001	2006	4 years	59 000 000	82 250 000	5 250 000	16 720 000	319 %	41 %
Dagligvare Oslo Eiendom KS	Retail	2001	2006	5 years	67 500 000	94 000 000	3 510 000	16 800 000	479 %	45 %
Fredensborgveien 24-26 KS	Office	2001	2006	5 years	131 400 000	170 000 000	15 150 000	34 760 000	229 %	26 %
Haslevangen 16 KS	Office	2001	2006	5 years	40 750 000	38 000 000	4 500 000	- 780 000	-17 %	-4 %
Økern Park KS	Office	2001	2007	5 years	285 000 000	367 800 000	35 000 000	83 200 000	238 %	33 %
Dagligvare Østlandet KS	Retail	2002	2005	3 years	89 170 000	145 000 000	9 150 000	10 900 000	119 %	30 %
Ålesund Hagesenter KS	Retail	2002	2005	3 years	41 300 000	56 000 000	5 200 000	7 710 000	148 %	38 %
Nydalens Eiendomsinvest KS	Office	2003	2004	1 year	163 300 000	210 000 000	34 100 000	41 600 000	122 %	70 %
Pilestredet Utsyn AS	Residential	2003	2005	2 years	34 850 000	44 880 000	9 000 000	21 640 000	240 %	93 %
Drammen Fjordpark KS	Multi-purpose	2003	2006	3 years	124 000 000	168 000 000	21 300 000	44 300 000	208 %	49 %
Union Eiendomsinvest AS	Office	2003	2007	4 years	90 200 000	121 800 000	16 910 000	43 990 000	260 %	41 %
Wexelsplass AS	Residential	2003	2012	9 years	32 750 000	n/a	20 000 000	90 520 000	453 %	24 %
Karenlyst Alle 12-14 KS	Office	2004	2005	1 year	410 000 000	495 000 000	90 000 000	64 410 000	72 %	49 %
Forus Eiendomsinvest KS	Office	2004	2006	1 year	185 000 000	214 770 000	41 000 000	28 330 000	69 %	65 %
Borgestad Eiendom KS	Multi-purpose	2004	2006	1 year	128 630 000	148 050 000	22 000 000	20 130 000	92 %	68 %
Askim Næringspark KS	Multi-purpose	2004	2007	3 years	79 000 000	248 000 000	14 800 000	40 710 000	275 %	58 %
SkøyenHagen AS	Residential	2004	2008	3 years	142 930 000	1 001 540 000	74 120 000	107 200 000	145 %	27 %
Union Universitetsboliger AS	Residential	2004	2011	7 years	44 290 000	51 750 000	7 310 000	3 030 000	41 %	5 %
Hotell Eiendom AS	Hotel	2005	2005	1 year	1 455 890 000	1 592 100 000	190 260 000	82 250 000	43 %	110 %
Høyden Eiendom KS	Industrial	2005	2006	1 year	129 000 000	169 430 000	21 900 000	37 190 000	170 %	92 %
Asker Eiendomsinvest AS	Multi-purpose	2005	2006	1 year	540 000 000	668 000 000	54 010 000	117 490 000	218 %	160 %
Drammen Eiendom Invest KS	Multi-purpose	2005	2007	2 years	94 000 000	115 000 000	20 900 000	20 180 000	97 %	39 %
Kongensgt. 22 Eiendomsinvest AS	Office	2005	2007	2 years	117 150 000	143 000 000	20 010 000	15 980 000	80 %	34 %
Pilestredet Park Invest AS	Residential	2005	2009	4 years	98 000 000	n/a	45 010 000	15 810 000	35 %	9 %
Skøyen Næringseiendom AS	Office	2006	2006	1 year	402 000 000	n/a	71 120 000	28 880 000	41 %	66 %
Borg Logistikbygg AS	Logistics	2006	2006	1 year	449 000 000	468 500 000	89 020 000	38 900 000	44 %	61 %
Leangbukta Marina AS	Logistics	2006	2007	1 year	105 000 000	115 740 000	27 510 000	11 400 000	41 %	55 %
KombiEiendom Invest AS	Industrial	2006	2019	13 years	420 000 000	400 000 000	95 200 000	186 200 000	196 %	11 %
AK Eiendomsinvest AS	Industrial	2006	2012	6 years	616 500 000	765 000 000	105 000 000	75 680 000	72 %	10 %
Hotellinvest Holding KS	Hotel	2006	2012	6 years	660 990 000	571 340 000	138 000 000	59 120 000	43 %	7 %
Helsfyr Eiendomsinvest KS	Office	2006	2013	6 years	265 000 000	299 000 000	61 650 000	50 150 000	81 %	10 %
Leiraveien Holding KS	Logistics	2006	2015	9 years	107 500 000	119 500 000	18 500 000	20 190 000	109 %	9 %
Trondheimsværen Eiendomsinvest KS	Office	2006	2016	9 years	164 500 000	159 500 000	20 640 000	- 7 640 000	-37 %	-4 %
Sven Oftedalsvei Holding KS	Office	2007	2011	4 years	263 400 000	288 000 000	49 700 000	17 790 000	36 %	7 %
Uddevalla Eiendomsinvest AS	Residential	2007	2012	5 years	86 130 000	84 040 000	16 550 000	- 1 550 000	-9 %	-2 %
Oslo Vest Handelseiendom AS	Retail	2007	2011	4 years	183 500 000	191 540 000	39 300 000	4 790 000	12 %	3 %
Vinterbro Eiendomsinvest AS	Logistics	2007	2015	8 years	227 500 000	185 500 000	61 510 000	- 7 040 000	-11 %	-2 %
Kjelsåsveien Invest AS	Office	2007	2016	9 years	124 000 000	130 500 000	23 500 000	9 840 000	42 %	3 %
Sentrumsentralen Sentrumshotell AS	Hotel	2007	2017	9 years	146 000 000	60 000 000	36 650 000	4 440 000	12 %	1 %
Millennium Property II AS	Residential	2007	2013	6 years	23 250 000	n/a	23 250 000	13 010 000	56 %	15 %
Logistikbygg AS	Logistics	2008	2015	7 years	133 100 000	168 000 000	37 600 000	32 900 000	88 %	12 %
Tunsberghus Eiendom AS	Office	2008	2017	9 years	120 000 000	118 000 000	56 520 000	- 28 520 000	-50 %	-19 %
Torp Eiendomsinvest AS	Office	2010	2015	5 years	51 000 000	60 500 000	14 200 000	18 000 000	127 %	19 %
Sørlandsparken Eiendomsinvest AS	Retail	2010	2015	5 years	80 500 000	69 500 000	16 100 000	- 2 370 000	-15 %	-4 %
Moss Eiendomsinvest AS	Office	2010	2016	6 years	71 280 000	74 000 000	18 000 000	7 500 000	42 %	7 %
Hamar Eiendomsinvest KS	Logistics	2010	2019	9 years	108 000 000	157 000 000	22 200 000	29 300 000	132 %	12 %
Nordanlia Eiendom AS	Logistics	2010	2018	7 years	328 000 000	296 000 000	93 460 000	51 660 000	55 %	7 %
Løvenskioldsgate 1 Invest AS	School	2011	2015	5 years	86 900 000	142 000 000	18 000 000	48 730 000	271 %	32 %
Oslo Nord Eiendomsinvest KS	Office	2011	2016	4 years	121 250 000	139 250 000	25 900 000	20 430 000	79 %	16 %
Eikveien Holding AS	Logistics	2011	2016	5 years	91 000 000	137 500 000	18 700 000	38 220 000	204 %	25 %
Haslevangen Invest KS	Office	2011	2016	5 years	136 000 000	202 000 000	25 000 000	64 280 000	257 %	28 %
Rogaland Logistikkinvest AS	Logistics	2011	2017	6 years	200 000 000	125 340 000	43 500 000	- 38 500 000	-89 %	-66 %
Pro Juventute KS	Retail	2013	2015	2 years	30 100 000	32 300 000	6 300 000	650 000	10 %	6 %
Drammen Handelsbygg KS	Retail	2013	2015	1 year	76 500 000	91 250 000	20 000 000	10 360 000	52 %	33 %
Sarpsfossen Utvikling KS	Office	2013	2015	2 years	77 600 000	103 000 000	20 750 000	16 250 000	78 %	33 %
Hoffsveien 48 AS	Office	2013	2016	4 years	140 000 000	160 000 000	36 600 000	28 360 000	77 %	18 %
Arendal Logistikkinvest AS	Logistics	2013	2018	5 years	47 250 000	64 400 000	12 500 000	24 390 000	195 %	28 %
Sola Eiendomsinvest AS	Office	2014	2015	1 year	78 250 000	91 000 000	19 500 000	9 760 000	50 %	37 %
Lahaugmoen Eiendomsinvest AS	Multi-purpose	2015	2018	3 years	197 750 000	216 000 000	41 200 000	42 620 000	103 %	29 %
Hoveveien Eiendomsinvest AS	Multi-purpose	2016	2018	3 years	110 000 000	126 500 000	35 700 000	21 560 000	60 %	20 %
KombiEiendom Skien AS	Retail	2017	2018	1 year	165 300 000	217 000 000	40 500 000	48 090 000	119 %	80 %
Sum/weighted average	96 concluded projects			5,0 years	15 675 000 000	18 660 000 000	2 851 000 000	3 259 000 000	115 %	33 %

Activity in 2019

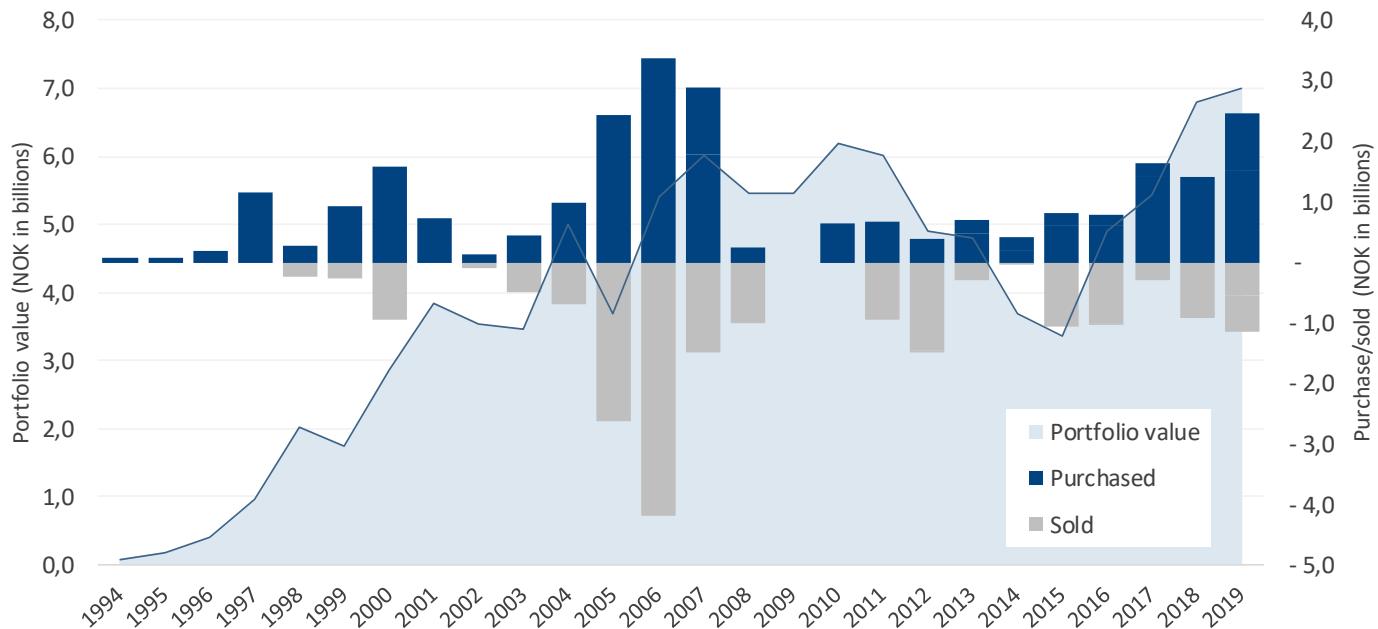
Projects established 2019



Sold projects 2019



Portfolio value 1994-2019



Office



Development



Logistics



Industrial



Retail



Residential

Activity in 2019

Larvik Eiendomsinvest AS	
Location	Larvik
Segment	Retail/Warehouse

Oslo Urban Development AS	
Location	Oslo
Segment	Retail/Office

Handelseiendom Vågsbygd AS	
Location	Kristiansand
Segment	Retail

Havneparken Invest AS	
Location	Sandnes
Segment	Office

Mellomåsveien Utvikling AS	
Location	Kolbotn
Segment	Combination

Nye Linderud Utvikling AS	
Location	Oslo
Segment	Development

RS15 Invest AS	
Location	Lørenskog
Segment	Multi-purpose

Trondheim Eiendomsinvest AS	
Location	Trondheim
Segment	Office/Retail

Kombieiendom Østlandet AS	
Location	Råde / Hamar
Segment	Industrial

Hamar Logistikkinvest KS	
Location	Hamar
Segment	Logistics

Kombieiendom Invest AS	
Location	Drammen
Segment	Industrial

Fridaskolan, Trollhättan	
Location	Sweden
Segment	School

Current Portfolio

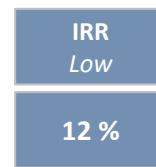
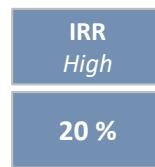
CURRENT PROJECTS			Building area	Estimated property value	Net yield	Gross rent 2020	Estimated NAV per 1 %	IRR Mid
Project	Established	Segment						
Agder Kontorbygg AS	2012	Office	7 891	175 900 000	6,00 %	11 192 000	620 000	12 %
Avenyen Holding AS	2017	Retail	26 321	497 700 000	6,20 %	31 653 000	1 812 000	23 %
Avenyen Holding II AS	2017	Retail	10 442	175 700 000	7,00 %	13 138 000	316 000	56 %
Bogstadveien 48 Invest AS	2016	Retail	1 474	178 900 000	4,00 %	7 610 000	696 000	11 %
Dyrskueveien 5 KS	2013	Retail	7 721	161 100 000	5,50 %	9 148 000	807 000	27 %
Eiendomsselskapet Vest-Sverige AS	2007	Residential	30 767	276 100 000	5,60 %	28 756 000	2 079 000	8 %
Glassverket Bolig AS	2017	Residential	5 299	212 155 000	n/a	n/a	122 500	n/a
Grensen 15 Holding AS	2018	Retail	3 269	282 900 000	3,90 %	11 591 000	912 000	5 %
Handelseiendom Gjøvik AS	2018	Retail	10 006	234 400 000	6,00 %	14 594 000	879 000	13 %
Handelseiendom Invest AS	2017	Retail	21 037	340 800 000	5,60 %	19 882 000	1 635 000	13 %
Handelseiendom Lillehammer AS	2017	Retail	9 575	166 700 000	6,00 %	10 684 000	631 000	11 %
Handelseiendom Vågsbygd AS	2019	Retail	4 587	75 600 000	6,30 %	5 107 000	294 000	n/a
Handelseiendom Østlandet AS	2016	Retail	13 022	264 300 000	6,45 %	17 535 000	1 172 000	13 %
Havnekvartalet Holding AS	2018	Office	11 877	354 600 000	6,00 %	22 389 000	941 000	3 %
Industrieiendom Sørlandet AS	2018	Industrial	19 528	218 500 000	6,65 %	15 587 000	813 000	18 %
Kombieiendom Østlandet AS	2015	Office	8 283	58 100 000	7,35 %	5 443 000	2 640 000	48 %
Kronogården Bolig AS	2016	Residential	9 288	73 600 000	5,75 %	9 665 000	136 000	13 %
Larvik Eiendomsinvest AS	2019	Multi-purpose	29 920	324 000 000	5,80 %	19 942 000	1 349 000	n/a
Lillestrøm Sentrumsbolig AS	2015	Residential	13 695	959 584 000	n/a	n/a	875 000	n/a
M17 Holding AS	2018	Multi-purpose	2 662	110 000 000	5,65 %	6 749 000	346 000	n/a
Midtbyen Invest AS	2018	Office	6 157	129 600 000	4,50 %	6 182 000	419 000	32 %
Mjåvann Eiendomsinvest AS	2014	Industrial	3 665	53 600 000	6,50 %	3 732 000	283 000	25 %
Nye Linderud Utvikling AS	2019	Office	46 439	n/a	n/a	n/a	n/a	n/a
Oslo Urban Development AS	2019	Retail	5 849	350 000 000	5,50 %	20 964 000	1 165 000	n/a
Rjukan Næringspark KS	2011	Industrial	46 106	60 800 000	13,00 %	11 855 000	437 000	31 %
Røyken Næringseiendom KS	2012	Retail	4 168	50 100 000	8,00 %	4 272 000	281 000	7 %
Sarpsborg Sentrumsbolig AS	2016	Residential	3 136	45 362 000	n/a	n/a	164 000	n/a
Ski Skolebygg KS	2006	School	7 667	208 200 000	7,00 %	14 977 000	1 228 000	10 %
Slotsengen Bolig AS	2016	Residential	6 192	28 400 000	n/a	n/a	55 000	n/a
Stavanger Property Invest AS	2007	School	5 490	88 200 000	9,50 %	8 673 000	235 000	n/a
Sørlandsparken Logistikkinvest AS	2012	Logistics	16 530	138 600 000	9,00 %	12 836 000	358 000	7 %
Torp Kontorinvest AS	2014	Office	3 826	58 500 000	9,30 %	5 505 000	166 000	13 %
Trondheim Eiendomsinvest AS	2019	Office	3 358	147 400 000	4,75 %	7 522 000	523 000	n/a
Tungasletta Invest AS	2017	Retail	8 320	204 800 000	6,10 %	13 118 000	783 000	17 %
Vestby Lagereidemod AS	2007	Multi-purpose	4 370	48 600 000	6,00 %	2 800 000	113 000	2 %
Vestfold Logistikkinvest AS	2018	Logistics	11 946	152 300 000	5,70 %	8 683 000	510 000	1 %
Østfoldbygg Invest AS	2015	Multi-purpose	17 731	90 500 000	9,25 %	9 609 000	376 000	17 %
Sum		37 current projects	447 614	6 995 601 000		391 393 000	26 171 500	15 %



- Big Box
- Multi-purpose
- Residential
- High street retail / F&B / Office
- Logistics
- Industrial
- School
- Office
- Retail

Estimated unrealised returns for the portfolio

Our current portfolio consists of approximately 62 properties spread across 37 projects, at an estimated value pr. 31.12.2019 of NOK 7,0 billion. NAV is estimated at NOK 2,62 billion, with unrealised return (IRR) estimated between 12 % and 20 %.





THE PROJECTS



Agder Kontorbygg AS



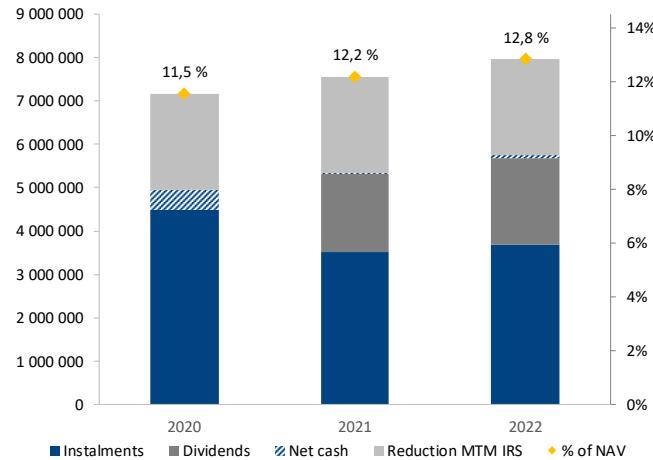
PROJECT & COMPANY INFORMATION

Established	10.12.2012
Currency	NOK
Initial property value	138 000 000
Net yield at establishment	6,5 %
Equity	
Initial paid in capital	Total
Issue of new shares	30 850 000
Sum paid in capital	308 500
Accumulated dividend (% of paid in capital / NOK per 1 %)	12 %
Last traded (date / NOK per 1 %)	17.06.2019
	35 500
	545 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
Annualised net rental income as per 31.12.2019	10 551 000		
Property value	183 500 000	175 900 000	168 800 000
Tax discount	10,0 %	- 9 030 000	- 8 270 000
Value of loss carried forward	10,0 %	1 621 000	1 621 000
NPV other rental income/costs	-	-	-
Net debt	- 89 982 000	- 89 982 000	- 89 982 000
NAV ex. MTM IRS	86 109 000	79 269 000	72 879 000
MTM IRS (90 %)	- 17 247 000	- 17 247 000	- 17 247 000
NAV	68 862 000	62 022 000	55 632 000
NAV per 1%	689 000	620 000	556 000
Total return on equity (since project start)	191 % / 135 %	168 % / 113 %	148 % / 92 %
Return on equity p.a. (IRR since project start)	17 % / 13 %	16 % / 12 %	14 % / 10 %
Est. cash flow to equity (avg. next 3 years)	11,0 %	12,2 %	13,6 %
Property value per sq.m.	23 300	22 300	21 400
LTV (property value)	50 %	52 %	54 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 176	6,00 %	620 000	7,3 yrs	Office	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Regine Hjelmvedt (+47) 22 93 63 37	Secondhand trade Project Sales fpfsales@earnleys.com
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PROPERTY INFORMATION

Location	Nygård 1, Lillesand
Tenant(s)	Nasjonal Kommunikasjonsmyndighet
Year of construction	2007
Building area (sq. m.)	7 891
Plot, freehold (sq. m)	13 500
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 420

Business Management	Fearnley Business Management AS
Property Management	Odd Rune Westin

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	11 192 000	11 416 000	11 644 000
Owner's costs	- 641 000	- 654 000	- 667 000
Net rental income	10 551 000	10 762 000	10 977 000
Other rental income/costs	-	-	-
Administration costs	- 489 000	- 499 000	- 509 000
Other costs	-	-	-
EBITDA	10 062 000	10 263 000	10 468 000
Net financial expenses	- 5 120 000	- 4 928 000	- 4 726 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 4 482 000	- 3 517 000	- 3 690 000
Other payments	-	-	-
Dividends	-	- 1 800 000	- 2 000 000
Net cash flow	460 000	18 000	52 000
Dividend yield (basis NAV (Mid))	0,0 %	2,9 %	3,2 %
Est. cash flow to equity (basis NAV (Mid))	11,5 %	12,2 %	12,8 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	2 612 000	3 072 000	3 090 000	3 143 000
Other assets	1 621 000	1 404 000	1 129 000	796 000
Property value ¹	167 630 000	167 630 000	167 630 000	167 630 000
Total assets	171 863 000	172 106 000	171 849 000	171 569 000
Total Liabilities	92 594 000	88 065 000	84 498 000	80 755 000
NAV ex. MTM IRS²	79 269 000	84 041 000	87 351 000	90 814 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Fixed rate	49 %	85 807 000	5,73 %	16.10.2027
Tranche 2	2 %	4 350 000	4,72 %	03.01.2027
Tranche 3	1 %	1 129 000	0,00 %	01.08.2020
Long-term liabilities	52 %	91 286 000	5,61 %	7,7 yrs

COMMENTS

The property is centrally located in Lillesand - close to E18, Kristiansand, Sørlandsparken and Kjevik airport. The property is let to Nasjonal Kommunikasjonsmyndighet (NKOM) as the single tenant. The property is the headquarter of NKOM.

Avenyen Holding AS



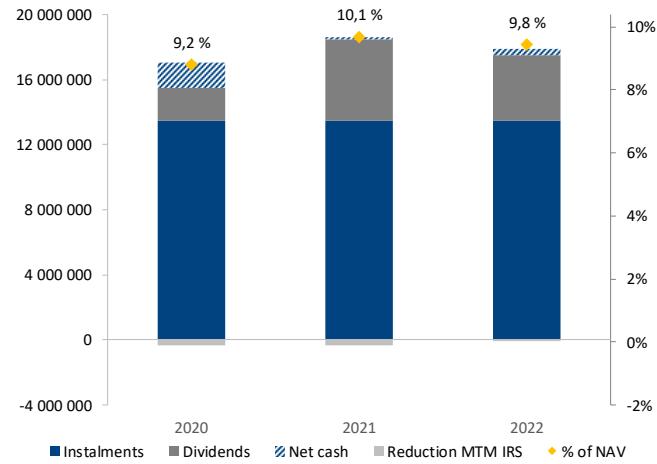
PROJECT & COMPANY INFORMATION

Established	10.01.2017
Currency	NOK
Initial property value	395 000 000
Net yield at establishment	7,0 %
Equity	
Initial paid in capital	101 000 000
Issue of new shares	7 000 000
Sum paid in capital	108 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	9 %
Last traded (date / NOK per 1 %)	18.09.2019
	1 698 770

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,00 %	6,20 %	6,50 %
Annualised net rental income as per 31.12.2019	30 857 000		
Property value	514 300 000	497 700 000	474 700 000
Tax discount	10,0 %	- 15 300 000	- 13 640 000
Value of loss carried forward	10,0 %	523 000	523 000
NPV other rental income/costs	7,0 %	- 689 000	- 689 000
Net debt	- 303 614 000	- 303 614 000	- 303 614 000
NAV ex. MTM IRS	195 220 000	180 280 000	159 580 000
MTM IRS (78 %)	930 000	930 000	930 000
NAV	196 150 000	181 210 000	160 510 000
NAV per 1%	1 962 000	1 812 000	1 605 000
Total return on equity (since project start)	90 % / 91 %	76 % / 77 %	57 % / 58 %
Return on equity p.a. (IRR since project start)	26 % / 26 %	23 % / 23 %	18 % / 18 %
Est. cash flow to equity (avg. next 3 years)	9,0 %	9,7 %	11,0 %
Property value per sq.m.	19 600	19 000	18 100
LTV (property value)	60 %	62 %	65 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 498	6,20 %	1 812 000	6,7 yrs	Retail	31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Geir Åge Rønneberg (+47) 22 93 64 53	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Avenyen , Kristiansand
Tenant(s)	Bohus Sørlandssparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS et al.
Year of construction	2009
Building area (sq. m.)	26 191
Plot, freehold (sq. m)	51 035
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 230

Business Management	Mosvold & Co AS / Fearnley Business Management AS
Property Management	Mosvold Eiendomservice AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	31 653 000	32 286 000	32 931 000
Owner's costs	- 796 000	- 812 000	- 828 000
Net rental income	30 857 000	31 474 000	32 103 000
Other rental income/costs	- 634 000	- 76 000	-
Administration costs	- 960 000	- 980 000	- 999 000
Other costs	-	-	-
EBITDA	29 263 000	30 418 000	31 104 000
Net financial expenses	- 12 247 000	- 11 703 000	- 11 429 000
Taxes	-	- 108 000	- 1 803 000
Capital expenditures	-	-	-
Instalments	- 13 494 000	- 13 494 000	- 13 494 000
Other payments	-	-	-
Dividends	- 2 000 000	- 5 000 000	- 4 000 000
Net cash flow	1 522 000	113 000	378 000

Dividend yield (basis NAV (Mid))	1,1 %	2,8 %	2,2 %
Est. cash flow to equity (basis NAV (Mid))	9,2 %	10,1 %	9,8 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	8 240 000	9 762 000	9 876 000	10 255 000
Other assets	523 000	- 74 000	0	0
Property value ¹	484 060 000	484 060 000	484 060 000	484 060 000
Total assets	492 823 000	493 748 000	493 936 000	494 315 000
Total Liabilities	311 854 000	298 353 000	286 439 000	273 271 000
NAV ex. MTM IRS²	180 969 000	195 395 000	207 497 000	221 044 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	55 %	273 000 000	4,10 %	05.01.2022
Tranche 2	7 %	36 227 000	4,10 %	08.04.2029
Long-term liabilities	62 %	309 227 000	4,10 %	2,9 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	29 %	91 000 000	1,41 %	17.01.2022
Swap 2	29 %	91 000 000	1,82 %	18.01.2027
Swap 3	6 %	18 000 000	2,05 %	05.06.2025
Sum swap	65 %	200 000 000	1,65 %	4,6 yrs

COMMENTS

The project consists of 4 properties built in 2009, located in the well established retail and industrial park - Sørlandssparken. The property is let out to Bohus Sørlandssparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS, Stoff og Stil Norge AS, Optimera AS, Gustav Pedersen AS et al.

Avenyen Holding II AS



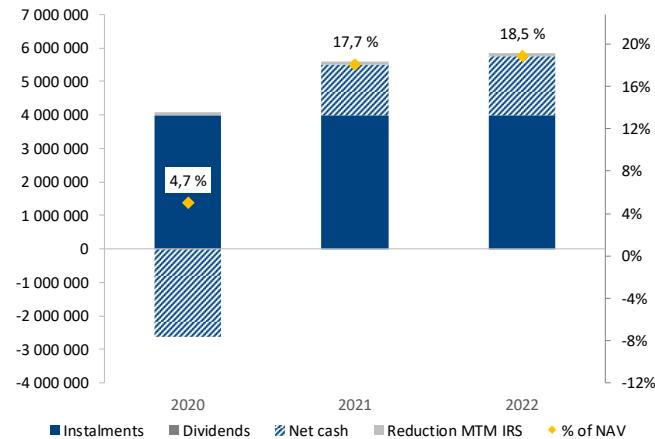
PROJECT & COMPANY INFORMATION

Established	26.05.2017
Currency	NOK
Initial property value	165 000 000
Net yield at establishment	8,4 %
Equity	
Initial paid in capital	10 000 000
Issue of new shares	0
Sum paid in capital	10 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	18.09.2019
	301 230

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,75 %	7,00 %	7,25 %
Annualised net rental income as per 31.12.2019	12 296 000		
Property value	182 200 000	175 700 000	169 600 000
Tax discount	10,0 %	- 6 120 000	- 5 470 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	8,4 %	- 1 186 000	- 1 186 000
Net debt	- 136 729 000	- 136 729 000	- 136 729 000
NAV ex. MTM IRS	38 165 000	32 315 000	26 825 000
MTM IRS (90 %)	- 697 000	- 697 000	- 697 000
NAV	37 468 000	31 618 000	26 128 000
NAV per 1%	375 000	316 000	261 000
Total return on equity (since project start)	282 % / 275 %	223 % / 216 %	168 % / 161 %
Return on equity p.a. (IRR since project start)	67 % / 66 %	57 % / 56 %	46 % / 45 %
Est. cash flow to equity (avg. next 3 years)	11,5 %	13,6 %	16,5 %
Property value per sq.m.	17 400	16 800	16 200
LTV (property value)	77 %	80 %	83 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 176 7,00 % 316 000 5,7 yrs Retail 31.12.2019

Project Broker Business Manager Secondhand trade
Haakon Shetelig Geir Åge Rønneberg Project Sales
(+47) 22 93 63 38 (+47) 22 93 64 53 fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Sørlands parken, Kristiansand, Norge
Tenant(s)	Tesla Motors Norway AS, Lager 157, Elektroimportøren AS et al.
Year of construction	2009
Building area (sq. m.)	10 442
Plot, freehold (sq. m)	22 647
Occupancy rate (sq. m)	96 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 320

Business Management Mosvold & Co AS / Fearnley Business Management AS
Property Management Mosvold Eiendomservice AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	12 384 000	13 400 000	13 668 000
Owner's costs	- 841 000	- 858 000	- 875 000
Net rental income	11 543 000	12 542 000	12 793 000
Other rental income/costs	- 461 000	- 502 000	- 384 000
Administration costs	- 392 000	- 400 000	- 408 000
Other costs	-	-	-
EBITDA	10 690 000	11 640 000	12 001 000
Net financial expenses	- 6 024 000	- 5 942 000	- 5 774 000
Taxes	- 589 000	- 198 000	- 477 000
Capital expenditures	- 2 700 000	-	-
Instalments	- 4 000 000	- 4 000 000	- 4 000 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 2 623 000	1 500 000	1 750 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	4,7 %	17,7 %	18,5 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	4 222 000	1 599 000	3 099 000	4 849 000
Other assets	- 1 186 000	- 815 000	- 365 000	0
Property value ¹	170 230 000	170 230 000	170 230 000	170 230 000
Total assets	173 266 000	171 014 000	172 964 000	175 079 000
Total Liabilities	140 951 000	136 560 000	132 829 000	128 982 000
NAV ex. MTM IRS²	32 315 000	34 454 000	40 135 000	46 097 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	54 %	95 000 000	4,10 %	01.06.2020
Tranche 2	26 %	45 000 000	4,50 %	29.09.2022
Long-term liabilities	80 %	140 000 000	4,23 %	1,2 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	38 %	52 500 000	2,17 %	01.06.2027
Sum swap	38 %	52 500 000	2,17 %	7,4 yrs

COMMENTS

The property is located in the well established retail and industrial park - Sørlands parken, and let to Lager 157, Tesla Motors Norway AS, T.Hansen Gruppen AS, Elektroimportøren AS etc.

Bogstadveien 48 Invest AS



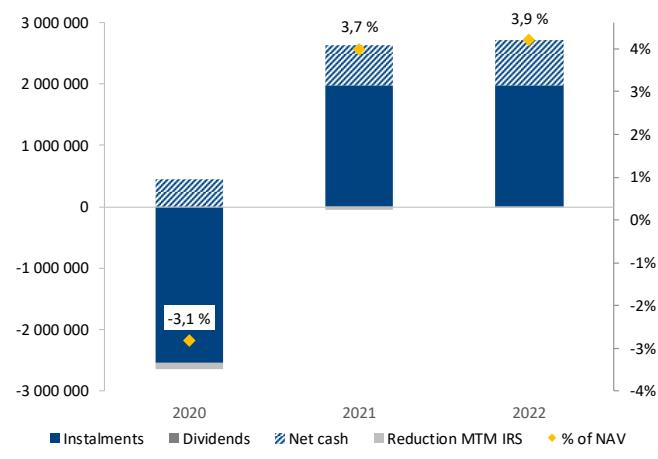
PROJECT & COMPANY INFORMATION

Established	25.10.2016
Currency	NOK
Initial property value	147 500 000
Net yield at establishment	4,2 %
Equity	
Initial paid in capital	46 000 000
Issue of new shares	5 000 000
Sum paid in capital	51 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.
	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	3,90 %	4,00 %	4,10 %
Annualised net rental income as per 31.12.2019	7 155 000		
Property value	183 500 000	178 900 000	174 500 000
Tax discount	10,0 %	- 12 660 000	- 12 200 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	4,2 %	- 150 000	- 150 000
Net debt	- 97 085 000	- 97 085 000	- 97 085 000
NAV ex. MTM IRS	73 605 000	69 465 000	65 505 000
MTM IRS (78 %)	166 000	166 000	166 000
NAV	73 771 000	69 631 000	65 671 000
NAV per 1%	738 000	696 000	657 000
Total return on equity (since project start)	44 % / 45 %	36 % / 37 %	28 % / 29 %
Return on equity p.a. (IRR since project start)	13 % / 13 %	11 % / 11 %	9 % / 9 %
Est. cash flow to equity (avg. next 3 years)	1,4 %	1,5 %	1,6 %
Property value per sq.m.	124 500	121 400	118 400
LTV (property value)	51 %	52 %	54 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 179 4,00 % 696 000 3,9 yrs Retail 31.12.2019

Project Broker Business Manager Secondhand trade
Haakon Shetelig Marianne Fossum Project Sales
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PROPERTY INFORMATION

Location	Bogstadveien 48, Oslo, Norge
Tenant(s)	Norli, Kicks, JCDecaux
Building area (sq. m.)	1 474
Plot, freehold (sq. m)	527
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	93 %
Lease agreement(s)	Standard terms
WAULT - Retail	3,9
Average rent per sq.m. retail 2020	8 351

Business Management Fearnley Business Management AS
Property Management Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	7 610 000	7 742 000	7 895 000
Owner's costs	- 455 000	- 410 000	- 418 000
Net rental income	7 155 000	7 332 000	7 477 000
Other rental income/costs	- 152 000	-	-
Administration costs	- 493 000	- 503 000	- 513 000
Other costs	- 269 000	- 274 000	- 280 000
EBITDA	6 241 000	6 555 000	6 684 000
Net financial expenses	- 3 273 000	- 3 339 000	- 3 316 000
Taxes	- 566 000	- 594 000	- 657 000
Capital expenditures	- 4 500 000	-	-
Instalments	2 549 000	- 1 974 000	- 1 974 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	451 000	648 000	737 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-3,1 %	3,7 %	3,9 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	2 500 000	2 931 000	3 579 000	4 317 000
Other assets	-150 000	0	0	0
Property value ¹	166 700 000	166 700 000	166 700 000	166 700 000
Total assets	169 050 000	169 631 000	170 279 000	171 017 000
Total Liabilities	99 585 000	97 713 000	95 785 000	93 844 000
NAV ex. MTM IRS²	69 465 000	71 918 000	74 494 000	77 173 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	52 %	93 722 000	3,50 %	01.11.2020
Long-term liabilities	52 %	93 722 000	3,50 %	0,8 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	46 %	42 650 000	1,88 %	02.11.2026
Swap 2	23 %	21 325 000	1,54 %	13.01.2022
Swap 3	23 %	21 525 000	1,33 %	06.04.2020
Sum swap	91 %	85 500 000	1,65 %	4 yrs

COMMENTS

The property consists of retail space (610 sq. m.) on the ground floor and 9 apartments (864 sq. m.) on floors 2-4, and undeveloped loft space.

Dyrskueveien 5 KS



PROJECT & COMPANY INFORMATION

Established	25.06.2013
Currency	NOK
Initial property value	105 000 000
Net yield at establishment	7,0 %
Equity	
Initial paid in capital	31 700 700
Issue of new shares	0
Sum paid in capital	31 700 700
Accumulated dividend (% of paid in capital / NOK per 1 %)	98 %
Last traded (date / NOK per 1 %)	10.04.2017
	312 008
	770 000

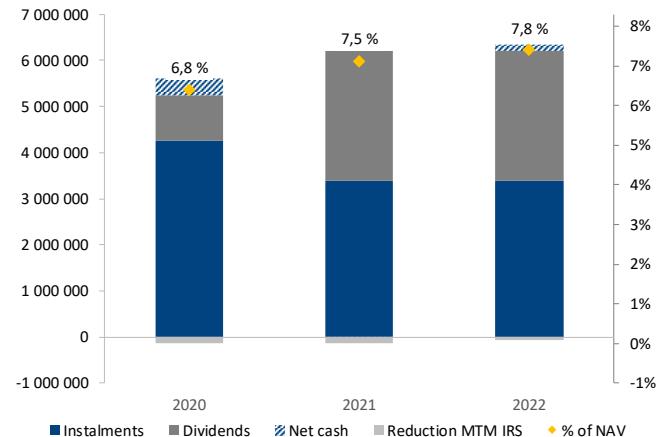
Accumulated dividend (% of paid in capital / NOK per 1 %) 98 % 312 008

Last traded (date / NOK per 1 %) 10.04.2017 770 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,25 %	5,50 %	5,75 %
Annualised net rental income as per 31.12.2019	8 862 000		
Property value	168 800 000	161 100 000	154 100 000
Tax discount	10,0 %	- 9 510 000	- 8 740 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 72 023 000	- 72 023 000	- 72 023 000
NAV ex. MTM IRS	87 267 000	80 337 000	74 037 000
MTM IRS (78 %)	319 000	319 000	319 000
NAV	87 586 000	80 656 000	74 356 000
NAV per 1%	876 000	807 000	744 000
Total return on equity (since project start)	274 % / 275 %	252 % / 253 %	232 % / 233 %
Return on equity p.a. (IRR since project start)	28 % / 28 %	27 % / 27 %	25 % / 25 %
Est. cash flow to equity (avg. next 3 years)	6,8 %	7,4 %	8,0 %
Property value per sq.m.	21 900	20 900	20 000
LTV (property value)	44 %	46 %	48 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 161 5,50 % 807 000 7,4 yrs Retail 31.12.2019

Project Broker Business Manager Secondhand trade
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PROPERTY INFORMATION

Location	Dyrskueveien 5, Kløfta
Tenant(s)	DNB Bank ASA, Megafis AS
Year of construction	2007
Building area (sq. m.)	7 721
Plot, freehold (sq. m)	21 710
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	86 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 180

Business Management Fearnley Business Management AS
Property Management Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	9 148 000	9 305 000	9 460 000
Owner's costs	- 286 000	- 292 000	- 298 000
Net rental income	8 862 000	9 013 000	9 162 000
Other rental income/costs	-	-	-
Administration costs	- 450 000	- 459 000	- 469 000
Other costs	- 300 000	-	-
EBITDA	8 112 000	8 554 000	8 693 000
Net financial expenses	- 2 403 000	- 2 265 000	- 2 241 000
Taxes	- 96 000	- 95 000	- 109 000
Capital expenditures	-	-	-
Instalments	- 4 250 000	- 3 400 000	- 3 400 000
Other payments	-	-	-
Dividends	- 1 000 000	- 2 800 000	- 2 800 000
Net cash flow	363 000	- 6 000	143 000

Dividend yield (basis NAV (Mid)) 1,2 % 3,5 % 3,5 %
Est. cash flow to equity (basis NAV (Mid)) 6,8 % 7,5 % 7,8 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	2 232 000	2 595 000	2 589 000	2 732 000
Other assets	0	0	0	0
Property value ¹	152 360 000	152 360 000	152 360 000	152 360 000
Total assets	154 592 000	154 955 000	154 949 000	155 092 000
Total Liabilities	74 255 000	69 991 000	66 595 000	63 207 000
NAV ex. MTM IRS²	80 337 000	84 964 000	88 354 000	91 885 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	46 %	73 950 000	3,55 %	01.06.2022
Long-term liabilities	46 %	73 950 000	3,55 %	2,4 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	57 %	42 500 000	1,45 %	15.06.2022
Sum swap	57 %	42 500 000	1,45 %	2,5 yrs

COMMENTS

The Property is located at Kløfta, along the attractive logistics axis, Oslo - Gardermoen, with good exposure to the main highway E6. The Property was built in 2007 and is let out to DNB Bank AS (Autolease) and Megafis AS.

Eiendomsselskapet Vest-Sverige AS

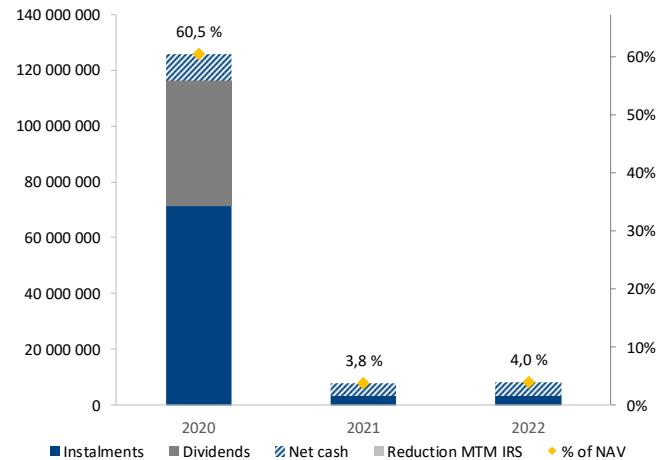


PROJECT & COMPANY INFORMATION

Established	18.06.2007
Currency	SEK
Initial property value	435 500 000
Net yield at establishment	6,2 %
Equity	
Initial paid in capital	81 863 000
Issue of new shares	5 675 520
Sum paid in capital	87 538 520
Accumulated dividend (% of paid in capital / SEK per 1 %)	15 %
Last traded (date / SEK per 1 %)	11.03.2019 1 300 000

EST. VALUE AT 31.12.2019		
	High	Mid
Net Yield	5,35 %	5,60 %
Annualised net rental income as per 31.12.2019	15 460 000	
Property value	289 000 000	276 100 000
Tax discount	7,0 %	- 14 470 000
Value of loss carried forward	10,0 %	- 13 560 000
NPV other rental income/costs	-	- 12 740 000
Net debt	- 54 642 000	- 54 642 000
NAV ex. MTM IRS	219 888 000	207 898 000
MTM IRS (0 %)	-	-
NAV	219 888 000	207 898 000
NAV per 1 %	2 199 000	2 079 000
Total return on equity (since project start)	166 % / 166 %	152 % / 152 %
Return on equity p.a. (IRR since project start)	9 % / 9 %	8 % / 8 %
Est. cash flow to equity (avg. next 3 years)	21,5 %	22,8 %
Property value per sq.m.	9 400	8 900
LTV (property value)	40 %	42 %
	8 600	8 600

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1 %	WAULT	Segment	Date of analysis
MSEK 276	5,60 %	2 079 000	1 yrs	Residential	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Håvard Urberg (+47) 22 93 64 44	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Trollhättan, Skövde, Lidköping
Tenant(s)	Varied
Year of construction	Varied
Building area (sq. m.)	30 857
Number of apartments	326
Occupancy rate (sq. m.)	95 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	930

Business Management	Fearnley Business Management AS
Property Management	APF Management AB

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	28 756 000	29 109 000	29 544 000
Owner's costs	- 13 296 000	- 13 429 000	- 13 563 000
Net rental income	15 460 000	15 680 000	15 981 000
Other rental income/costs	- 3 170 000	- 3 170 000	- 3 170 000
Administration costs	- 2 360 000	- 2 384 000	- 2 407 000
Other costs	- 19 138 000	-	-
EBITDA	- 9 208 000	10 126 000	10 404 000
Net financial expenses	- 2 492 000	- 2 197 000	- 2 133 000
Taxes	-	-	-
Capital expenditures	- 14 400 000	-	-
Instalments	- 71 332 000	- 3 252 000	- 3 252 000
Other payments	151 960 000	-	-
Dividends	- 45 000 000	-	-
Net cash flow	9 528 000	4 677 000	5 019 000
Dividend yield (basis NAV (Mid))	21,6 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	60,5 %	3,8 %	4,0 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	61 027 000	16 496 000	21 173 000	26 192 000
Other assets	0	1 135 000	509 000	0
Property value ¹	262 540 000	262 540 000	262 540 000	262 540 000
Total assets	323 567 000	280 171 000	284 222 000	288 732 000
Total Liabilities	115 669 000	122 195 000	118 933 000	116 010 000
NAV ex. MTM IRS²	207 898 000	157 976 000	165 289 000	172 722 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	33 %	92 071 000	1,79 %	21.10.2065
Tranche 2	7 %	20 148 000	1,79 %	21.10.2049
Tranche 3	1 %	2 843 000	1,81 %	15.01.2030
Long-term liabilities	42 %	115 062 000	1,79 %	42,1 yrs

COMMENTS

The portfolio consists of residential properties and some offices located in West Sweden, mainly in Trollhättan and Skövde. The portfolio sold two properties in 2019, in order to further focus the portfolio.

Glassverket Bolig AS



PROJECT & COMPANY INFORMATION

Established	06.07.2017
Currency	NOK
Initial property value	33 500 000
Initial property value per sq.m. ¹	11 964

Equity	Total	per 1 %
Initial paid in capital	8 008 800	80 088
Capital paid in during project	0	0
Shareholders' guarantee	20 191 200	201 912
Paid in & guaranteed capital	28 200 000	282 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	04.04.2019	122 500

Note 1: Per projected residential building area (sq.m.)

PROJECT STATUS

Year	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Sold apartments	-	-	39	
Delivered apartments	-	-	-	
Unsold completed apartments	-	-	-	
Total completed apartments	-	-	-	

Accumulated sales revenue	137 950 000
Accumulated project cost	1 978 000

Accumulated project cost	7 528 000
	12 435 000

PROJECT ILLUSTRATIONS



Expected completion

Q2 2021

Paid in capital per 1 %

80 088

Segment

Residential

Date of analysis

31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Regine Hjelmvedt (+47) 22 93 63 37
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Secondhand trade
Project Sales
fpfsales@fearnleys.com

PROJECT DETAILS

Location	Moss
Project Manager	EVR Norge AS
Business Management	Fearnley Business Management AS
Web site	www.glassverket2.no/

Initial financial projections

Sales price apartments per sq.m.	54 000
Sales revenue	162 140 000
Project cost	140 780 000
Profit	21 360 000
Total return (before/after tax)	70% / 52%

Current key figures

Achieved sales price per sq.m. (sold apt.)	58 500
Residential building area (BRA-s)	3 299
Number of apartments	50
Commercial building area (sq.m.)	Approx. 2 000
Plot, freehold (sq.m.)	5 200
Building period	2020-2021
Parking	Approx. 50

Current timeline

Building stages	1
Sales start of first building stage	Q2 2019
Projected building start of first building stage	Q1 2020
Expected completion	Q2 2021

UPDATED FINANCIAL PROJECTIONS

	Total
Sales revenue	212 155 000
Building cost	147 908 000
Project development expenses	10 625 000
Project and business management	9 865 000
Site purchase	1
Sales and marketing expenses	3 375 000
Fees	3 013 000
Financial expenses	8 383 000
Project cost	183 169 000
Profit before tax	28 986 000
Profit margin before tax (%)	14 %

Est. Tax payable ³	6 377 000
Profit after tax	22 609 000

Profit margin after tax (%) 11 %

Paid in capital	8 008 800
Est. NAV at completion	30 617 800

ESTIMATED PURCHASE NAV PR. 31.12.2019

Est. NAV at completion	30 617 800
------------------------	------------

Buyer's Required Return (IRR)	10 %	15 %	20 %
Est. Purchase NAV ⁴	26 500 000	24 800 000	23 300 000
Est. Purchase NAV pr. 1% ³	265 000	248 000	233 000

Note 2: Site value MNOK 33,5. Offset by surrender of business premises, MNOK 33,8, to seller

Note 3: Expected project completion payment date by 30.06.2021

COMMENTS

Glassverket Bolig AS was established in 2017 in order to develop 50 apartments as well as retail sections on the ground floor, occupied by Bunnpris AS and Boots Norge AS. The project has a great location in Moss city centre. In the period from July 2019 to December 2019, 39/50 apartments were sold. Construction start expected in Q2 2020.

Grensen 15 Holding AS



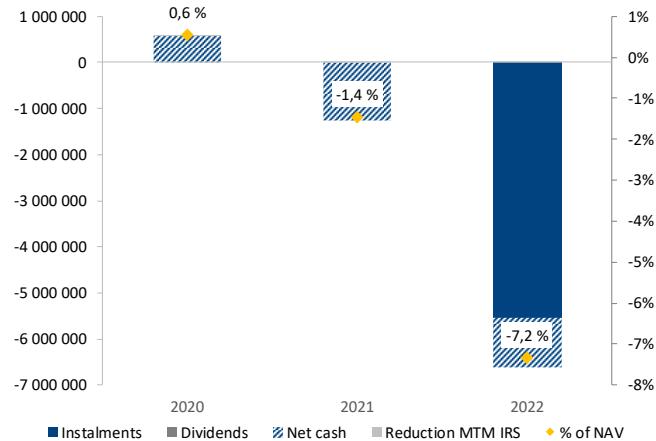
PROJECT & COMPANY INFORMATION

Established	28.06.2018
Currency	NOK
Initial property value	272 000 000
Net yield at establishment	3,9 %
Equity	
Initial paid in capital	85 000 000
Issue of new shares	0
Sum paid in capital	85 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.
	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	3,80 %	3,90 %	4,00 %
Annualised net rental income as per 31.12.2019	11 033 000		
Property value	290 300 000	282 900 000	275 800 000
Tax discount	10,0 %	- 17 300 000	- 16 560 000
Value of loss carried forward	10,0 %	971 000	971 000
NPV other rental income/costs	3,9 %	529 000	529 000
Net debt	- 176 529 000	- 176 529 000	- 176 529 000
NAV ex. MTM IRS	97 971 000	91 311 000	84 921 000
MTM IRS (90 %)	- 77 000	- 77 000	- 77 000
NAV	97 894 000	91 234 000	84 844 000
NAV per 1%	979 000	912 000	848 000
Total return on equity (since project start)	15 % / 15 %	7 % / 7 %	0 % / 0 %
Return on equity p.a. (IRR since project start)	10 % / 10 %	5 % / 5 %	0 % / 0 %
Est. cash flow to equity (avg. next 3 years)	-2,5 %	-2,6 %	-2,8 %
Property value per sq.m.	88 800	86 500	84 400
LTV (property value)	61 %	63 %	64 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 283 3,90 % 912 000 2,8 yrs Retail 31.12.2019

Project Broker Business Manager Secondhand trade
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PROPERTY INFORMATION

Location	Grensen 15, Oslo
Tenant(s)	Gina Tricot Retail AB, Elliptic Laboratories AS, Advokatfirmaet Staff AS, et al.
Year of construction	1932-38
Building area (sq. m.)	3 269
Plot, freehold (sq. m)	494
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	3 550

Business Management Fearnley Business Management AS
Property Management Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	11 591 000	11 823 000	12 059 000
Owner's costs	- 558 000	- 569 000	- 580 000
Net rental income	11 033 000	11 254 000	11 479 000
Other rental income/costs	232 000	144 000	147 000
Administration costs	- 1 877 000	- 1 915 000	- 1 953 000
Other costs	- 1 020 000	- 1 040 000	- 1 061 000
EBITDA	8 368 000	8 443 000	8 612 000
Net financial expenses	- 7 803 000	- 7 782 000	- 7 866 000
Taxes	-	-	-
Capital expenditures	-	- 1 925 000	- 7 365 000
Instalments	-	-	5 540 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	565 000	- 1 264 000	- 1 079 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	0,6 %	-1,4 %	-7,2 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	833 000	1 397 000	133 000	-947 000
Other assets	1 500 000	1 361 000	1 289 000	1 215 000
Property value ¹	266 340 000	266 340 000	266 340 000	266 340 000
Total assets	268 673 000	269 098 000	267 762 000	266 608 000
Total Liabilities	177 362 000	177 362 000	177 362 000	182 913 000
NAV ex. MTM IRS²	91 311 000	91 736 000	90 400 000	83 695 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	49 %	140 000 000	3,90 %	10.07.2023
Tranche 2	13 %	37 000 000	5,85 %	10.07.2023
Long-term liabilities	63 %	177 000 000	4,31 %	3,5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	56 %	100 000 000	1,90 %	10.07.2023
Sum swap	56 %	100 000 000	1,90 %	3,5 yrs

COMMENTS

Office and retail property located in Oslo city centre.

Handelseiendom Gjøvik AS



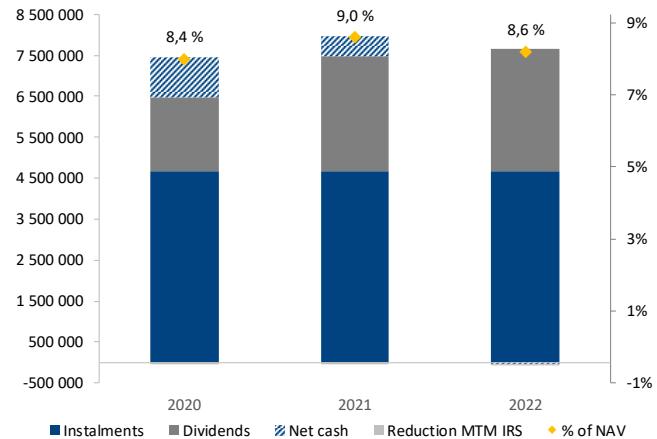
PROJECT & COMPANY INFORMATION

Established	28.05.2018
Currency	NOK
Initial property value	224 240 000
Net yield at establishment	6,0 %
Equity	Total
Initial paid in capital	72 000 000
Issue of new shares	0
Sum paid in capital	72 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	20.01.2020
	745 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
Annualised net rental income as per 31.12.2019	14 066 000		
Property value	244 600 000	234 400 000	225 100 000
Tax discount	9,0 %	- 9 220 000	- 8 300 000
Value of loss carried forward	10,0 %	403 000	403 000
Value of plot		8 500 000	8 500 000
Net debt	- 147 239 000	- 147 239 000	- 147 239 000
NAV ex. MTM IRS	97 044 000	87 764 000	79 294 000
MTM IRS (78 %)	110 000	110 000	110 000
NAV	97 154 000	87 874 000	79 404 000
NAV per 1%	972 000	879 000	794 000
Total return on equity (since project start)	35 % / 35 %	22 % / 22 %	10 % / 10 %
Return on equity p.a. (IRR since project start)	21 % / 21 %	13 % / 13 %	6 % / 6 %
Est. cash flow to equity (avg. next 3 years)	7,9 %	8,7 %	9,6 %
Property value per sq.m.	24 400	23 400	22 500
LTV (property value)	61 %	64 %	67 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 234 6,00 % 879 000 5,7 yrs Retail 31.12.2019

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PROPERTY INFORMATION

Location	Kasper Andresens veg , Gjøvik
Tenant(s)	Rusta Retail AS, Elkjøp Norge AS, Norgesgruppen Innland AS, et al.
Year of construction	1999/2008/2014
Building area (sq. m.)	10 006
Plot, freehold (sq. m)	22 831
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 490

Business Management Fearnley Business Management AS
Property Management Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	14 594 000	14 886 000	15 184 000
Owner's costs	- 528 000	- 539 000	- 550 000
Net rental income	14 066 000	14 347 000	14 634 000
Other rental income/costs	- 64 000	-	-
Administration costs	- 528 000	- 538 000	- 549 000
Other costs	- 141 000	- 144 000	- 146 000
EBITDA	13 333 000	13 665 000	13 939 000
Net financial expenses	- 5 894 000	- 5 707 000	- 5 521 000
Taxes	-	-	- 803 000
Capital expenditures	-	-	-
Instalments	- 4 665 000	- 4 665 000	- 4 665 000
Other payments	-	-	-
Dividends	- 1 800 000	- 2 800 000	- 3 000 000
Net cash flow	974 000	493 000	- 50 000

Dividend yield (basis NAV (Mid)) 2,0 % 3,2 % 3,4 %
Est. cash flow to equity (basis NAV (Mid)) 8,4 % 9,0 % 8,6 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	3 100 000	4 075 000	4 568 000	4 518 000
Other assets	340 000	58 000	0	0
Property value ¹	226 100 000	226 100 000	226 100 000	226 100 000
Total assets	229 540 000	230 233 000	230 668 000	230 618 000
Total Liabilities	150 339 000	145 658 000	141 781 000	137 383 000
NAV ex. MTM IRS²	79 201 000	84 575 000	88 887 000	93 235 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	64 %	149 838 000	3,96 %	30.10.2022
Long-term liabilities	64 %	149 838 000	3,96 %	2,8 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	49 %	73 235 000	1,79 %	06.07.2023
Sum swap	49 %	73 235 000	1,79 %	3,5 yrs

COMMENTS

Modern retail property centrally located in an established retail-area with good exposure towards one of the most trafficked roads in Innlandet county.

Handelseiendom Invest AS



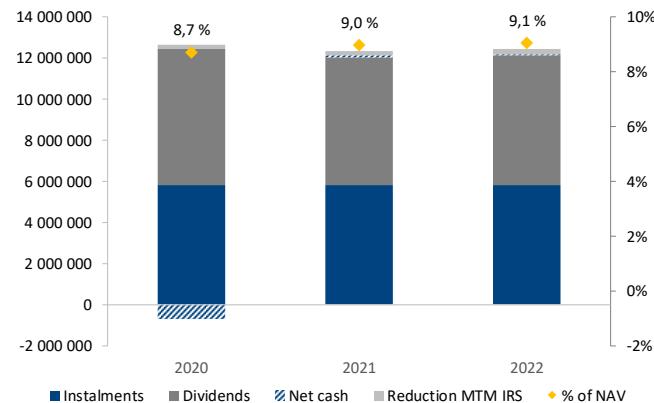
PROJECT & COMPANY INFORMATION

Established	15.12.2017
Currency	NOK
Initial property value	321 000 000
Net yield at establishment	5,6 %
Equity	
Initial paid in capital	117 800 000
Issue of new shares	19 435 000
Sum paid in capital	137 235 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	5 %
Last traded (date / NOK per 1 %)	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,35 %	5,60 %	5,85 %
<i>Annualised net rental income as per 31.12.2019</i>	19 098 000		
Property value	357 000 000	340 800 000	326 500 000
Tax discount	9 %	- 19 020 000	- 17 560 000
Value of loss carried forward	9 %	-	-
Net debt	- 184 358 000	- 184 358 000	- 184 358 000
NAV ex. MTM IRS	153 622 000	138 882 000	125 872 000
MTM IRS (90 %)	- 1 753 000	- 1 753 000	- 1 753 000
NAV ex. Handelseiendom Vågsbygd AS	151 869 000	137 129 000	124 119 000
NAV - Handelseiendom Vågsbygd AS (90 %)	26 352 000	26 352 000	26 352 000
NAV incl. Handelseiendom Vågsbygd AS	178 221 000	163 481 000	150 471 000
NAV per 1% - Total	1 782 000	1 635 000	1 505 000
Total return on equity (since project start)	36 % / 35 %	26 % / 24 %	16 % / 15 %
Return on equity p.a. (IRR since project start)	19 % / 18 %	13 % / 13 %	9 % / 8 %
Est. cash flow to equity (avg. next 3 years)	8,1 %	8,9 %	9,9 %
Property value per sq.m.	17 000	16 200	15 500
LTV (property value)	51 %	54 %	56 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 341	5,60 %	1 635 000	13,3 yrs	Retail	31.12.2019

Project Broker Lars Øygard (+47) 22 93 63 35	Business Manager Marianne Fossum (+47) 22 93 64 52	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Kristiansand, Jessheim and Notodden
Tenant(s)	Carlsen Fritzøe Handel AS
Year of construction	2008 -2014-1970/2011
Building area (sq. m.)	21 037
Plot, freehold (sq. m)	44 699
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	950

Business Management	Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	19 882 000	20 279 000	20 684 000
Owner's costs	- 784 000	- 800 000	- 816 000
Net rental income	19 098 000	19 479 000	19 868 000
Other rental income/costs	-	-	-
Administration costs	- 561 000	- 572 000	- 582 000
Other costs	-	-	-
EBITDA	18 537 000	18 907 000	19 286 000
Net financial expenses	- 6 444 000	- 6 300 000	- 6 059 000
Taxes	- 1 756 000	- 1 844 000	- 2 008 000
Financial income from investments	1 395 000	1 350 000	990 000
Instalments	- 5 845 000	- 5 845 000	- 5 845 000
Other payments	-	-	-
Dividends	- 6 600 000	- 6 200 000	- 6 300 000
Net cash flow	- 713 000	68 000	64 000
Dividend yield (basis NAV (Mid))	4,8 %	4,5 %	4,6 %
Est. cash flow to equity (basis NAV (Mid))	8,7 %	9,0 %	9,1 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 649 000	935 000	1 003 000	1 067 000
Other assets	0	0	0	0
Property value ¹	323 240 000	323 240 000	323 240 000	323 240 000
Total assets	324 889 000	324 175 000	324 243 000	324 307 000
Total Liabilities	186 007 000	180 094 000	174 363 000	168 651 000
NAV ex. MTM IRS ²	138 882 000	144 081 000	149 880 000	155 656 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	54 %	182 670 000	3,40 %	09.01.2027
Long-term liabilities	54 %	182 670 000	3,40 %	7 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	74 %	134 500 000	2,10 %	19.01.2028
Sum swap	74 %	134 500 000	2,10 %	8,1 yrs

COMMENTS

The project consist of three properties, in Sørlands parken, Jessheim and Notodden. Project also has a 90 % share of Handelseiendom Vågsbygd AS.

Handelseiendom Lillehammer AS

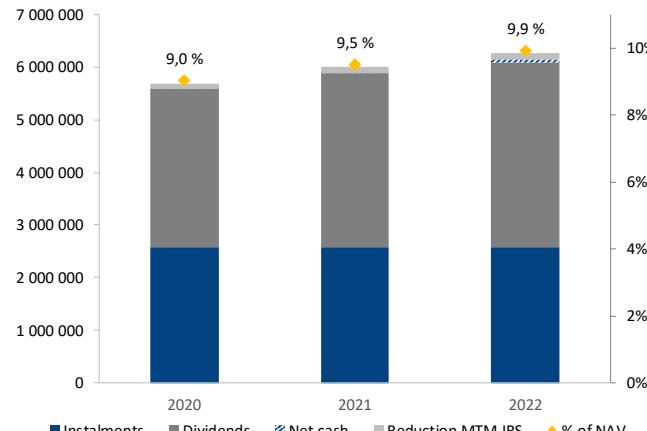


PROJECT & COMPANY INFORMATION

Established	27.12.2017
Currency	NOK
Initial property value	158 000 000
Net yield at establishment	6,0 %
Equity	
Initial paid in capital	55 500 000
Issue of new shares	0
Sum paid in capital	55 500 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	10 %
Last traded (date / NOK per 1 %)	12.11.2019
54 000	565 000

EST. VALUE AT 31.12.2019			
	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
Annualised net rental income as per 31.12.2019	10 003 000		
Property value	174 000 000	166 700 000	160 000 000
Tax discount	9,0 %	- 5 400 000	- 4 750 000
Value of loss carried forward	10,0 %	360 000	360 000
NPV other rental income/costs	-	-	-
Net debt	- 98 291 000	- 98 291 000	- 98 291 000
NAV ex. MTM IRS	70 669 000	64 019 000	57 929 000
MTM IRS (90 %)	- 919 000	- 919 000	- 919 000
NAV	69 750 000	63 100 000	57 010 000
NAV per 1%	698 000	631 000	570 000
Total return on equity (since project start)	37 % / 35 %	25 % / 23 %	14 % / 12 %
Return on equity p.a. (IRR since project start)	17 % / 17 %	12 % / 11 %	7 % / 6 %
Est. cash flow to equity (avg. next 3 years)	8,6 %	9,5 %	10,5 %
Property value per sq.m.	18 200	17 400	16 700
LTV (property value)	57 %	59 %	62 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 167	6,00 %	631 000	7,1 yrs	Retail	31.12.2019

Project Broker Lars Øygard (+47) 22 93 63 35	Business Manager Marianne Fossum (+47) 22 93 64 52	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Snekkerveien 7-13, Lillehammer
Tenant(s)	Jula Norge AS, Europis Butikkdrift AS, Bohus Lillehammer AS, Jysk AS
Year of construction	2014 / 2016
Building area (sq. m.)	9 575
Plot, freehold (sq. m)	12 057
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 120

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	10 684 000	10 898 000	11 116 000
Owner's costs	- 681 000	- 695 000	- 709 000
Net rental income	10 003 000	10 203 000	10 407 000
Other rental income/costs	-	-	-
Administration costs	- 430 000	- 426 000	- 434 000
Other costs	-	-	-
EBITDA	9 573 000	9 777 000	9 973 000
Net financial expenses	- 3 994 000	- 3 892 000	- 3 791 000
Taxes	-	-	- 36 000
Capital expenditures	-	-	-
Instalments	- 2 575 000	- 2 575 000	- 2 575 000
Other payments	-	-	-
Dividends	- 3 000 000	- 3 300 000	- 3 500 000
Net cash flow	4 000	10 000	71 000
Dividend yield (basis NAV (Mid))	4,8 %	5,2 %	5,5 %
Est. cash flow to equity (basis NAV (Mid))	9,0 %	9,5 %	9,9 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 100 000	1 104 000	1 113 000	1 184 000
Other assets	360 000	202 000	0	0
Property value ¹	161 950 000	161 950 000	161 950 000	161 950 000
Total assets	163 410 000	163 256 000	163 063 000	163 134 000
Total Liabilities	99 391 000	96 802 000	94 240 000	92 214 000
NAV ex. MTM IRS²	64 019 000	66 454 000	68 823 000	70 920 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	59 %	98 494 000	3,78 %	10.01.2028
Long-term liabilities	59 %	98 494 000	3,78 %	8 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	52 %	51 500 000	2,19 %	31.01.2028
Sum swap	52 %	51 500 000	2,19 %	8,1 yrs

COMMENTS

Modern retail property centrally located in a growing retail area north of Lillehammer city centre.

Handelseiendom Vågsbygd AS



PROJECT & COMPANY INFORMATION

Established	21.06.2019
Currency	NOK
Initial property value	74 400 000
Net yield at establishment	6,3 %
Equity	
Initial paid in capital	27 150 000
Issue of new shares	0
Sum paid in capital	27 150 000
Total	per 1 %
271 500	
271 500	

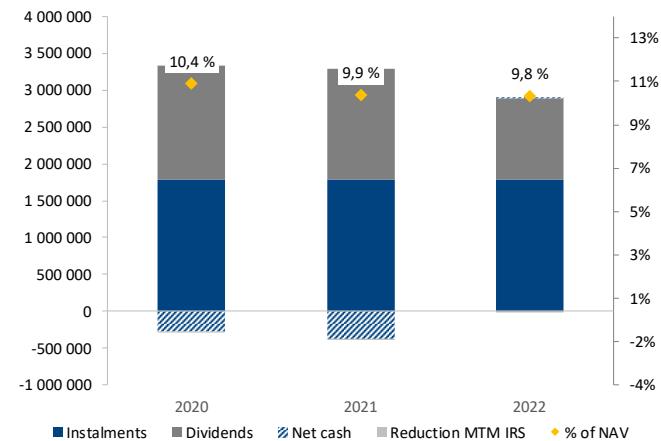
Accumulated dividend (% of paid in capital / NOK per 1 %) 0 % 0

Last traded (date / NOK per 1 %) n.a. n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,20 %	6,30 %	6,40 %
Annualised net rental income as per 31.12.2019	4 751 000		
Property value	76 600 000	75 600 000	74 200 000
Tax discount	10,0 %	- 4 010 000	- 3 910 000
Value of loss carried forward	10,0 %	230 000	230 000
NPV other rental income/costs	-	-	-
Net debt	- 42 586 000	- 42 586 000	- 42 586 000
NAV ex. MTM IRS	30 234 000	29 334 000	28 074 000
MTM IRS (78 %)	47 000	47 000	47 000
NAV	30 281 000	29 381 000	28 121 000
NAV per 1%	303 000	294 000	281 000
Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	9,7 %	10,0 %	10,5 %
Property value per sq.m.	16 700	16 500	16 200
LTV (property value)	57 %	58 %	59 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 76 6,30 % 294 000 14 yrs Retail 31.12.2019

Project Broker Lars Øygard (+47) 22 93 63 35 Business Manager Marianne Fossum (+47) 22 93 64 52 Secondhand trade Project Sales fpfsales@earnleys.com

PROPERTY INFORMATION

Location	Sagmyra 2, Kristiansand, Norge
Tenant(s)	Carlsen Fritzøe Handel AS
Year of construction	2009
Building area (sq. m.)	4 587
Plot, freehold (sq. m)	5 394
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 110

Business Management Fearnley Business Management AS
Property Management Mosvold Eiendomsdrift AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	5 107 000	5 209 000	5 313 000
Owner's costs	- 356 000	- 363 000	- 371 000
Net rental income	4 751 000	4 846 000	4 942 000
Other rental income/costs	-	-	-
Administration costs	- 223 000	- 227 000	- 232 000
Other costs	-	-	-
EBITDA	4 528 000	4 619 000	4 710 000
Net financial expenses	- 1 474 000	- 1 431 000	- 1 358 000
Taxes	-	- 279 000	- 462 000
Capital expenditures	-	-	-
Instalments	- 1 784 000	- 1 784 000	- 1 784 000
Other payments	-	-	-
Dividends	- 1 550 000	- 1 500 000	- 1 100 000
Net cash flow	- 280 000	- 375 000	6 000

Dividend yield (basis NAV (Mid)) 5,3 % 5,1 % 3,7 %
Est. cash flow to equity (basis NAV (Mid)) 10,4 % 9,9 % 9,8 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 160 000	879 000	503 000	509 000
Other assets	230 000	41 000	0	0
Property value ¹	71 690 000	71 690 000	71 690 000	71 690 000
Total assets	73 080 000	72 610 000	72 193 000	72 199 000
Total Liabilities	43 746 000	41 961 000	40 267 000	38 533 000
NAV ex. MTM IRS²	29 334 000	30 649 000	31 926 000	33 666 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	58 %	43 708 000	3,45 %	21.06.2029
Long-term liabilities	58 %	43 708 000	3,45 %	9,5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	51 %	22 300 000	1,90 %	26.06.2029
Sum swap	51 %	22 300 000	1,90 %	9,5 yrs

COMMENTS

Project owned 90 % by Handelseiendom Invest AS.

Handelseiendom Østlandet AS



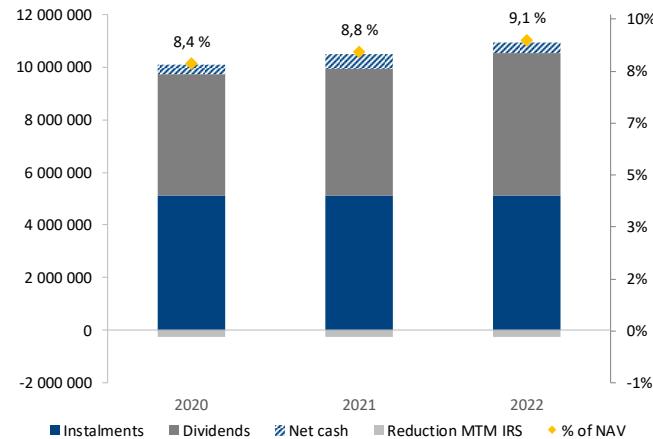
PROJECT & COMPANY INFORMATION

Established	11.02.2016
Currency	NOK
Initial property value	243 500 000
Net yield at establishment	6,3 %
Equity	
Initial paid in capital	92 600 000
Issue of new shares	0
Sum paid in capital	92 600 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	28 %
Last traded (date / NOK per 1 %)	18.02.2019
	1 106 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,20 %	6,45 %	6,70 %
Annualised net rental income as per 31.12.2019	17 058 000		
Property value	275 000 000	264 300 000	254 500 000
Tax discount	9,0 %	- 13 220 000	- 12 250 000
Value of loss carried forward	9,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 136 460 000	- 136 460 000	- 136 460 000
NAV ex. MTM IRS	125 320 000	115 590 000	106 670 000
MTM IRS (78 %)	1 621 000	1 621 000	1 621 000
NAV	126 941 000	117 211 000	108 291 000
NAV per 1%	1 269 000	1 172 000	1 083 000
Total return on equity (since project start)	63 % / 65 %	53 % / 55 %	43 % / 45 %
Return on equity p.a. (IRR since project start)	15 % / 15 %	13 % / 13 %	11 % / 11 %
Est. cash flow to equity (avg. next 3 years)	8,1 %	8,7 %	9,5 %
Property value per sq.m.	21 100	20 300	19 500
LTV (property value)	49 %	51 %	53 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 264 6,45 % 1 172 000 4,9 yrs Retail 31.12.2019

Project Broker Business Manager Secondhand trade
Fredrik Honningsvåg Theo Thorkildsen Project Sales
(+47) 22 93 64 59 (+47) 22 93 63 43 fpfsales@fearnleys.com

PROPERTY INFORMATION

Locations	Bjørkedalsveien 4, Porsgrunn / Rabekksgata 20, Moss
Tenant(s)	Optimera AS, XXL Sport og Villmark AS, Jysk AS, Elkjøp Norge AS, m.fl
Year of construction	2010
Building area (sq. m.)	13 022
Plot, freehold (sq. m)	28 190
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 350

Business Management Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	17 535 000	17 886 000	18 244 000
Owner's costs	- 478 000	- 487 000	- 497 000
Net rental income	17 058 000	17 399 000	17 747 000
Other rental income/costs	-	-	-
Administration costs	- 586 000	- 598 000	- 610 000
Other costs	-	-	-
EBITDA	16 472 000	16 801 000	17 137 000
Net financial expenses	- 4 242 000	- 4 116 000	- 3 908 000
Taxes	- 2 161 000	- 2 180 000	- 2 307 000
Capital expenditures	-	-	-
Instalments	- 5 111 000	- 5 111 000	- 5 111 000
Other payments	-	-	-
Dividends	- 4 600 000	- 4 800 000	- 5 400 000
Net cash flow	358 000	594 000	411 000
Dividend yield (basis NAV (Mid))	3,9 %	4,1 %	4,6 %
Est. cash flow to equity (basis NAV (Mid))	8,4 %	8,8 %	9,1 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	500 000	857 000	1 451 000	1 862 000
Other assets	0	0	0	0
Property value ¹	252 050 000	252 050 000	252 050 000	252 050 000
Total assets	252 550 000	252 907 000	253 501 000	253 912 000
Total Liabilities	136 960 000	131 853 000	126 843 000	121 852 000
NAV ex. MTM IRS²	115 590 000	121 054 000	126 658 000	132 060 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	50 %	131 341 000	3,45 %	16.02.2023
Tranche 2	1 %	2 893 000	3,45 %	16.02.2023
Long-term liabilities	51 %	134 234 000	3,45 %	3,1 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	56 %	75 000 000	1,45 %	17.08.2026
Sum swap	56 %	75 000 000	1,45 %	6,6 yrs

COMMENTS

The project consists of two modern retail properties built in 2010. The properties are located in well established retail areas in Porsgrunn and Moss.

Havnekvartalet Holding AS



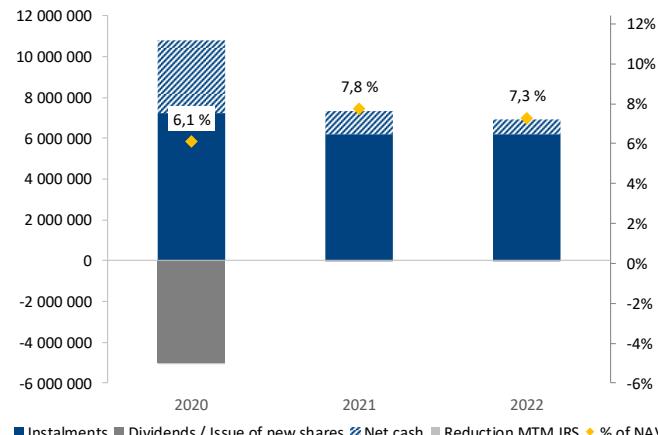
PROJECT & COMPANY INFORMATION

Established	19.12.2018
Currency	NOK
Initial property value	352 500 000
Net yield at establishment	6,1 %
Equity	
Initial paid in capital	91 500 000
Issue of new shares	0
Sum paid in capital	91 500 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	15.01.2020
	804 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
Annualised net rental income as per 31.12.2019	21 276 000		
Property value	370 000 000	354 600 000	340 400 000
Tax discount	9,0 %	- 13 680 000	- 12 290 000
Value of loss carried forward	10,0 %	4 082 000	4 082 000
NPV other rental income/costs	6,1 %	471 000	471 000
Net debt	- 253 049 000	- 253 049 000	- 253 049 000
NAV ex. MTM IRS	107 824 000	93 814 000	80 894 000
MTM IRS (78 %)	270 000	270 000	270 000
NAV	108 094 000	94 084 000	81 164 000
NAV per 1%	1 081 000	941 000	812 000
Total return on equity (since project start)	18 % / 18 %	3 % / 3 %	-12 % / -11 %
Return on equity p.a. (IRR since project start)	17 % / 18 %	2 % / 3 %	n.a.
Est. cash flow to equity (avg. next 3 years)	6,1 %	7,0 %	8,2 %
Property value per sq.m.	31 200	29 900	28 700
LTV (property value)	68 %	71 %	74 %

EST. CASH FLOW TO EQUITY



■ Instalments ■ Dividends / Issue of new shares ■ Net cash ■ Reduction MTM IRS ■ % of NAV



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
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MNOK 355	6,00 %	941 000	6 yrs	Office	31.12.2019
Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Monica Staff (+47) 22 93 64 39	Vestre Strandgate 23-27-29, Kristiansand Asplan Viak, Advokatfirma Tofte, Advokatfirma Wigemyr, et. al 1956-57, 1974	Secondhand trade Project Sales fpfsales@earnleys.com		

PROPERTY INFORMATION

Location	Vestre Strandgate 23-27-29, Kristiansand
Tenant(s)	Asplan Viak, Advokatfirma Tofte, Advokatfirma Wigemyr, et. al
Year of construction	1956-57, 1974
Building area (sq. m.)	11 877
Plot, freehold (sq. m)	2 466
Occupancy rate (sq. m)	98 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 920

Business Management	Fearnley Business Management AS / Forvaltningspartner AS
Property Management	Forvaltningspartner AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	22 389 000	22 787 000	22 202 000
Owner's costs	- 1 114 000	- 1 136 000	- 1 159 000
Net rental income	21 275 000	21 651 000	21 043 000
Other rental income/costs	169 000	173 000	176 000
Missing rent (set-off against Seller's credit)	- 4 149 911	- 4 232 909	- 4 317 568
Administration costs	- 783 000	- 799 000	- 815 000
Other costs	- 1 000 000	-	-
EBITDA	15 511 089	16 792 091	16 086 432
Net financial expenses	- 9 710 605	- 9 429 559	- 9 175 120
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 7 225 000	- 6 225 000	- 6 225 000
Other payments	-	-	-
Dividends / Issue of new shares	5 000 000	-	-
Net cash flow	3 575 484	1 137 531	686 312
Dividend yield (basis NAV (Mid))	-5,3 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	6,1 %	7,8 %	7,3 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	-337 000	3 239 000	4 376 000	5 064 000
Other assets	4 553 000	3 994 000	3 202 000	2 376 000
Property value ¹	342 310 000	342 310 000	342 310 000	342 310 000
Total assets	346 526 000	349 543 000	349 888 000	349 750 000
Total Liabilities	252 712 000	240 739 000	229 416 000	217 712 000
NAV ex. MTM IRS²	93 814 000	108 804 000	120 472 000	132 038 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	30 %	107 500 000	4,00 %	01.04.2035
Tranche 2	33 %	118 275 000	4,00 %	01.04.2035
Tranche 3	7 %	23 559 000	5,00 %	21.12.2025
Tranche 4	0 %	1 000 000	4,00 %	20.06.2020
Long-term liabilities	71 %	250 334 000	4,09 %	14,3 yrs

Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	24 %	59 137 500	1,81 %	10.01.2024
Swap 2	24 %	59 137 500	2,02 %	10.01.2029
Sum swap	47 %	118 275 000	1,91 %	6,5 yrs

COMMENTS

Modern office property centrally located by the sea in Kristiansand city centre.

Industrieiendom Sørlandet AS



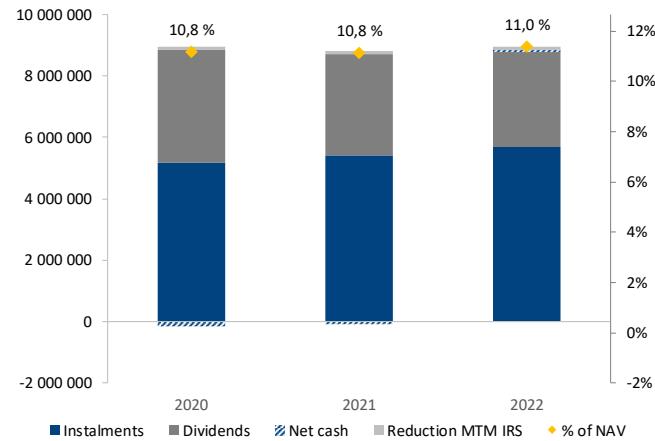
PROJECT & COMPANY INFORMATION

Established	04.04.2018
Currency	NOK
Initial property value	204 800 000
Net yield at establishment	6,7 %
Equity	
Initial paid in capital	66 500 000
Issue of new shares	0
Sum paid in capital	66 500 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	9 %
Last traded (date / NOK per 1 %)	22.05.2019
	751 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,40 %	6,65 %	6,90 %
Annualised net rental income as per 31.12.2019	14 532 000		
Property value	227 100 000	218 500 000	210 600 000
Tax discount	10,0 %	- 10 680 000	- 9 820 000
Value of loss carried forward	10,0 %	58 000	58 000
NPV other rental income/costs	6,7 %	1 667 000	1 667 000
Net debt	- 128 266 000	- 128 266 000	- 128 266 000
NAV ex. MTM IRS	89 879 000	82 139 000	75 029 000
MTM IRS (90 %)	- 851 000	- 851 000	- 851 000
NAV	89 028 000	81 288 000	74 178 000
NAV per 1%	890 000	813 000	742 000
Total return on equity (since project start)	45 % / 43 %	33 % / 32 %	22 % / 21 %
Return on equity p.a. (IRR since project start)	24 % / 24 %	18 % / 18 %	13 % / 12 %
Est. cash flow to equity (avg. next 3 years)	9,9 %	10,9 %	11,9 %
Property value per sq.m.	11 600	11 200	10 800
LTV (property value)	57 %	59 %	62 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 219	6,65 %	813 000	8,8 yrs	Industrial	31.12.2019

Project Broker Lars Torgerson Øygard (+47) 22 93 63 35	Business Manager Geir Åge Rønneberg (+47) 22 93 64 53	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Mjåvannsvegen 90/128/226, Kristiansand
Tenant(s)	Sørlandschips AS, Norsk Gjenvinning Miljøeiendommer AS, CEMO AS
Year of construction	2001/2016/2017
Building area (sq. m.)	19 528
Plot, freehold (sq. m)	49 347
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreements	Standard terms (90/128) / Barehouse (226)
Average rent per leased sq.m. 2020	800

Business Management: Mjåvannsparken Eiendomsdrift AS/Fearnley Business Management AS
Property Management: Mjåvannsparken Eiendomsdrift AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	15 587 000	15 899 000	16 217 000
Owner's costs	- 1 055 000	- 1 076 000	- 1 098 000
Net rental income	14 532 000	14 823 000	15 119 000
Other rental income/costs	240 000	245 000	250 000
Administration costs	- 560 000	- 571 000	- 583 000
Other costs	-	-	-
EBITDA	14 212 000	14 497 000	14 786 000
Net financial expenses	- 5 523 000	- 5 296 000	- 5 058 000
Taxes	-	- 564 000	- 888 000
Capital expenditures	-	-	-
Instalments	- 5 155 000	- 5 415 000	- 5 675 000
Other payments	-	-	-
Dividends	- 3 700 000	- 3 300 000	- 3 100 000
Net cash flow	- 166 000	- 78 000	65 000

Dividend yield (basis NAV (Mid))	4,6 %	4,1 %	3,8 %
Est. cash flow to equity (basis NAV (Mid))	10,8 %	10,8 %	11,0 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 749 000	1 584 000	1 506 000	1 572 000
Other assets	1 725 000	1 532 000	1 384 000	1 220 000
Property value ¹	208 680 000	208 680 000	208 680 000	208 680 000
Total assets	212 154 000	211 796 000	211 570 000	211 472 000
Total Liabilities	130 015 000	125 415 000	120 314 000	114 823 000
NAV ex. MTM IRS²	82 139 000	86 381 000	91 256 000	96 649 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	59 %	129 780 000	4,10 %	15.03.2023
Long-term liabilities	59 %	129 780 000	4,10 %	3,2 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	50 %	64 890 000	2,17 %	15.03.2028
Sum swap	50 %	64 890 000	2,17 %	8,2 yrs

COMMENTS

The portfolio consists of modern production facilities for Sørlandschips and CEMO, and recycling facilities for Norsk Gjenvinning. The properties are located in the well established Mjåvann industrial area 7 km west of Kristiansand city centre.

Kombieiendom Østlandet AS



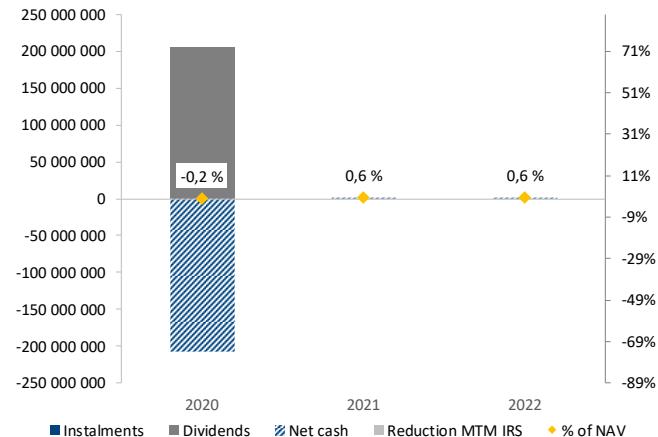
PROJECT & COMPANY INFORMATION

Established	16.12.2015
Currency	NOK
Initial property value	215 000 000
Net yield at establishment	9,0 %
Equity	
Initial paid in capital	71 800 000
Issue of new shares	0
Sum paid in capital	71 800 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	93 %
Last traded (date / NOK per 1 %)	13.11.2018
	1 350 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	7,10 %	7,35 %	7,60 %
Annualised net rental income as per 31.12.2019	4 268 000		
Property value	60 100 000	58 100 000	56 200 000
Tax discount	10,0 %	- 3 890 000	- 3 690 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	209 613 000	209 613 000	209 613 000
NAV ex. MTM IRS	265 823 000	264 023 000	262 313 000
MTM IRS (0 %)	-	-	-
NAV	265 823 000	264 023 000	262 313 000
NAV per 1%	2 658 000	2 640 000	2 623 000
Total return on equity (since project start)	363 % / 363 %	361 % / 361 %	358 % / 358 %
Return on equity p.a. (IRR since project start)	49 % / 49 %	48 % / 48 %	48 % / 48 %
Est. cash flow to equity (avg. next 3 years)	0,3 %	0,3 %	0,3 %
Property value per sq.m.	7 300	7 000	6 800
LTV (property value)	0 %	0 %	0 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 58	7,35 %	2 640 000	2,6 yrs	Office	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Marianne Fossum (+47) 22 93 64 52	Secondhand trade Project Sales fpfsales@earnleys.com
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PROPERTY INFORMATION

Location	Lienga 2, Kolbotn
Tenant(s)	Ford, Mazda, Imatech, m.fl.
Year of construction	1979
Building area (sq. m.)	8 283
Plot, freehold (sq. m)	19 818
Occupancy rate (sq. m)	60 %
Weighted CPI adjustment	90 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 100

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	5 443 000	5 534 000	5 641 000
Owner's costs	- 1 175 000	- 1 199 000	- 1 223 000
Net rental income	4 268 000	4 335 000	4 418 000
Other rental income/costs	-	-	-
Administration costs	- 957 000	- 974 000	- 993 000
Other costs	- 3 977 000	- 1 762 000	- 1 797 000
EBITDA	- 666 000	1 599 000	1 628 000
Net financial expenses	70 000	18 000	20 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	-	-	-
Other payments	-	-	-
Dividends	- 206 700 000	-	-
Net cash flow	- 207 296 000	1 617 000	1 648 000

Dividend yield (basis NAV (Mid))	78,3 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-0,2 %	0,6 %	0,6 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	225 000 000	17 704 000	19 322 000	20 970 000
Other assets	0	252 000	280 000	304 000
Property value ¹	54 410 000	54 410 000	54 410 000	54 410 000
Total assets	279 410 000	72 366 000	74 012 000	75 684 000
Total Liabilities	15 387 000	-4 000	-5 000	-5 000
NAV ex. MTM IRS²	264 023 000	72 370 000	74 017 000	75 689 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	0 %	0	0,00 %	
Long-term liabilities	0 %	0	n.a.	

COMMENTS

The project consists of one office building mainly let out to Mazda Motor Norge AS and Ford Motor Norge AS. The project originally consisted of 4 properties, 3 of which were sold in 2019.

Kronogården Bolig AS



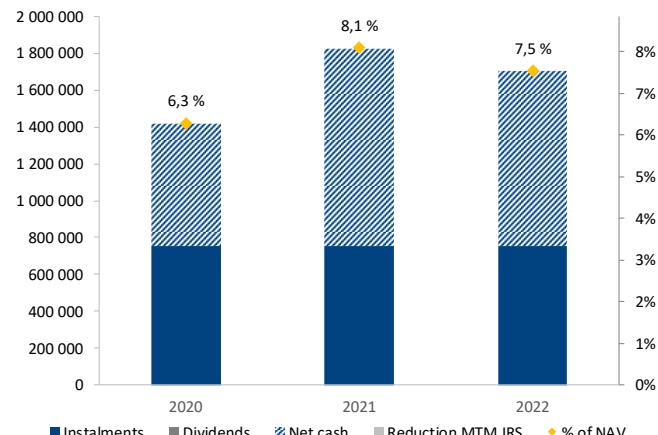
PROJECT & COMPANY INFORMATION

Established	20.05.2016
Currency	SEK
Initial property value	65 000 000
Net yield at establishment	7,1 %
Equity	
Initial paid in capital	8 838 002
Issue of new shares	0
Sum paid in capital	8 838 002
Accumulated dividend (% of paid in capital / SEK per 1 %)	0 %
Last traded (date / SEK per 1 %)	n.a.
	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,50 %	5,75 %	6,00 %
Annualised net rental income as per 31.12.2019	4 234 000		
Property value	77 000 000	73 600 000	70 600 000
Tax discount	10,0 %	- 4 030 000	- 3 690 000
Net debt	- 47 322 000	- 47 322 000	- 47 322 000
NAV ex. MTM IRS	25 648 000	22 588 000	19 888 000
MTM IRS (0 %)	-	-	-
NAV	25 648 000	22 588 000	19 888 000
Nav per 1% (100 % - Bodefarm AB)	256 000	226 000	199 000
NAV per 1% (60 % - Kronogården Bolig AS)	154 000	136 000	119 000
Total return on equity (since project start)	74 % / 74 %	54 % / 54 %	35 % / 35 %
Return on equity p.a. (IRR since project start)	17 % / 17 %	13 % / 13 %	9 % / 9 %
Est. cash flow to equity (avg. next 3 years)	6,4 %	7,3 %	8,3 %
Property value per sq.m.	8 300	7 900	7 600
LTV (property value)	61 %	64 %	67 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MSEK 74 5,75 % 136 000 1 yrs Residential 31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59 Business Manager Håvard Urberg (+47) 22 93 64 44 Secondhand trade Project Sales fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Trollhättan, Sverige
Tenant(s)	Varied
Year of construction	1960/1966/1968
Building area (sq. m.)	9 288
Plot (sq. m.)	32 721
Occupancy rate (sq. m.)	90 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 040

Business Management Fearnley Business Management AS
Property Management APF Management AB

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	9 665 000	9 873 000	10 101 000
Owner's costs	- 5 432 000	- 5 540 000	- 5 651 000
Net rental income	4 233 000	4 333 000	4 450 000
Other rental income/costs	- 965 000	-	-
Administration costs	- 614 000	- 627 000	- 639 000
Other costs	- 380 000	- 388 000	- 395 000
EBITDA	2 274 000	3 318 000	3 416 000
Net financial expenses	- 854 000	- 840 000	- 826 000
Taxes	-	- 151 000	- 386 000
Capital expenditures	-	- 500 000	- 500 000
Instalments	- 755 000	- 755 000	- 755 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	665 000	1 072 000	949 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	6,3 %	8,1 %	7,5 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	225 000	891 000	1 963 000	2 912 000
Other assets	0	0	0	0
Property value ¹	69 910 000	69 910 000	69 910 000	69 910 000
Total assets	70 135 000	70 801 000	71 873 000	72 822 000
Total Liabilities	47 547 000	46 938 000	46 414 000	45 681 000
NAV ex. MTM IRS²	22 588 000	23 863 000	25 459 000	27 141 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	11 %	8 317 000	1,99 %	03.11.2025
Tranche 2	6 %	4 558 000	1,99 %	03.11.2025
Tranche 3	12 %	9 031 000	1,99 %	03.11.2025
Tranche 4	3 %	2 194 000	1,99 %	03.11.2025
Tranche 5	9 %	6 415 000	1,57 %	03.11.2025
Tranche 6	10 %	7 426 000	1,57 %	03.11.2025
Tranche 7	10 %	7 042 000	1,57 %	03.11.2025
Tranche 8	2 %	1 352 000	1,57 %	03.11.2025
Tranche 9	1 %	1 000 000	0,00 %	03.11.2025
Long-term liabilities	64 %	47 335 000	1,75 %	5,8 yrs

COMMENTS

Kronogården Bolig AS owns 60 % of the shares in Bodefarm AB. Cash flow forecast, balance sheet forecast, estimated cash flow to equity, debt structure, estimated value and NAV per 1 % is on 100 % basis for Bodefarm AB. In addition we present NAV per 1 % for Kronogården Bolig AS.

Larvik Eiendomsinvest AS



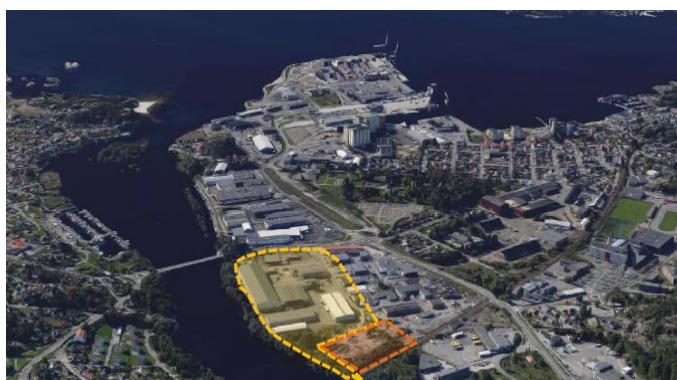
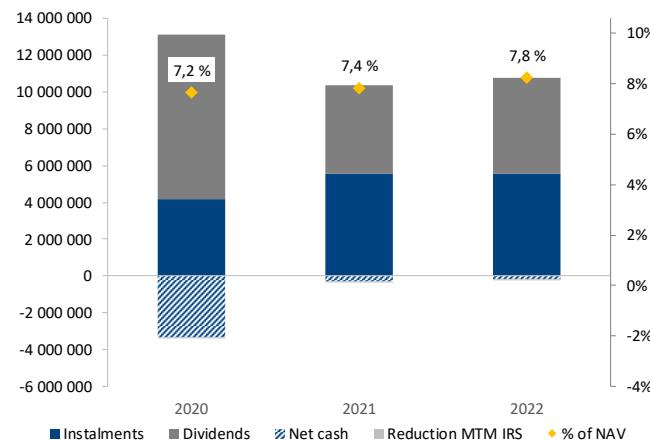
PROJECT & COMPANY INFORMATION

Established	04.07.2019
Currency	NOK
Initial property value	318 000 000
Net yield at establishment	5,80 %
Equity	
Initial paid in capital	126 000 000
Issue of new shares	0
Sum paid in capital	126 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.
	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,60 %	5,80 %	6,00 %
Annualised net rental income as per 31.12.2019	18 247 000		
Property value	325 800 000	314 000 000	304 100 000
Development plot	10 000 000	10 000 000	10 000 000
Tax discount	9,0 %	- 13 900 000	- 12 840 000
NPV other rental income/costs	-	-	-
Net debt	- 176 425 378	- 176 425 378	- 176 425 378
NAV ex. MTM IRS	145 474 622	134 734 622	125 724 622
MTM IRS (78 %)	162 000	162 000	162 000
NAV	145 636 622	134 896 622	125 886 622
NAV per 1%	1 456 000	1 349 000	1 259 000
Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	6,9 %	7,5 %	8,0 %
Property value per sq.m.	10 900	10 500	10 200
LTV (property value)	57 %	59 %	61 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 324	5,80 %	1 349 000	11,4 yrs	Multi-purpose	31.12.2019

Project Broker Lars Torgerson Øygard (+47) 22 93 63 35	Business Manager Håvard Urberg (+47) 22 93 64 44	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Øya 2, 6, 10, 30, 36, Larvik
Tenant(s)	Fritzøe Engros AS, Carlsen fritzøe Handel AS, Bertel O Steen Vestfold, m.fl.
Year of construction	1985/1991/2007/2014
Building area (sq. m.)	29 920
Plot, freehold (sq. m)	91 900
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	670

Business Management	Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	19 942 000	20 339 000	20 744 000
Owner's costs	- 1 695 000	- 1 729 000	- 1 763 000
Net rental income	18 247 000	18 610 000	18 981 000
Other rental income/costs	-	-	-
Administration costs	- 756 000	- 770 000	- 784 000
Other costs	-	-	-
EBITDA	17 491 000	17 840 000	18 197 000
Net financial expenses	- 6 344 000	- 6 445 000	- 6 116 000
Taxes	- 1 359 000	- 1 365 000	- 1 499 000
Capital expenditures	-	-	-
Instalments	- 4 158 000	- 5 544 000	- 5 544 000
Other payments	-	-	-
Dividends	- 8 940 000	- 4 800 000	- 5 200 000
Net cash flow	- 3 310 000	- 314 000	- 162 000

Dividend yield (basis NAV (Mid))	6,6 %	3,6 %	3,9 %
Est. cash flow to equity (basis NAV (Mid))	7,2 %	7,4 %	7,8 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	8 376 000	5 066 000	4 753 000	4 591 000
Other assets	3 574 622	0	0	0
Property value ¹	311 160 000	311 160 000	311 160 000	311 160 000
Total assets	323 110 622	316 226 000	315 913 000	315 751 000
Total Liabilities	188 376 000	184 259 000	178 766 000	173 363 000
NAV ex. MTM IRS²	134 734 622	131 967 000	137 147 000	142 388 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	59 %	185 409 000	3,45 %	01.01.2025
Long-term liabilities	59 %	185 409 000	3,45 %	5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	50 %	92 400 000	1,90 %	09.07.2029
Sum swap	50 %	92 400 000	1,90 %	9,5 yrs

COMMENTS

The project is centrally located with easy access to the Larvik harbor and E18, and consists of 12 buildings used for retail, logistics and office purposes. Additionally, the project has a plot of 21 725 sq.m. for future development.

Lillestrøm Sentrumsbolig AS



PROJECT & COMPANY INFORMATION

Established	28.10.2015
Currency	NOK
Initial property value	105 500 000
Initial property value per sq.m. ¹	8 508

Equity	Total	per 1 %
Initial paid in capital	45 000 000	450 000
Capital paid in during project	0	0
Shareholder loan ²	20 191 200	201 912
Paid in capital and shareholder loan	65 191 200	651 912

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	12.11.2018	875 000

Note 1: Per projected residential building area (sq.m.)

Note 2: Loan given pro rata by 50% of the shareholders, excluding Eiendomsgruppen Oslo AS.

PROJECT STATUS

Year	31.12.2019
Sold apartments	154
Delivered apartments	-
Unsold completed apartments	-
Total completed apartments	-
Accumulated sales revenue	619 391 000
Accumulated project cost	498 000 000

PROJECT ILLUSTRATIONS



Expected completion Paid in capital per 1 % Segment Date of analysis

Q4 2021 450 000 Residential 31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Theo Thorkildsen (+47) 22 93 63 43	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROJECT DETAILS

Location	Lillestrøm
Project Manager	Eiendomsgruppen Oslo AS
Business Management	Fearnley Business Management AS
Web site	www.dovrekvartalet.no

Initial financial projections

Sales price apartments per sq.m.	55 000
Sales revenue	763 000 000
Project cost	648 000 000
Profit	115 000 000
Total return (before/after tax)	255% / 159%

Current key figures

Achieved sales price per sq.m. (sold apt.)	60 000
Residential building area (BRA-s)	12 055
Number of apartments	192
Commercial building area (sq.m.)	1 640
Plot, freehold (sq.m)	4 882
Building period	2018 - 2021
Parking	142

Current timeline

Building stages	3
Sales start of first building stage	Q2 2016
Projected building start of first building stage	Q4 2018
Expected completion	Q4 2021

UPDATED FINANCIAL PROJECTIONS

	Total
Sales revenue	959 584 000
Building cost	568 976 000
Project development expenses	24 260 000
Project and business management	61 704 000
Site purchase	100 458 000
Sales and marketing expenses	12 688 000
Fees	11 522 000
Financial expenses	53 547 000
Project cost	833 155 000
Profit before tax	126 429 000
Profit margin before tax (%)	13 %
Est. Tax payable ³	17 575 000
Profit after tax	108 854 000
Profit margin after tax (%)	11 %
Paid in capital	45 000 000
Est. NAV at completion	153 854 000

ESTIMATED PURCHASE NAV PR. 31.12.2019

Est. NAV at completion	10 %	15 %	20 %
Buyer's Required Return (IRR)			
Est. Purchase NAV ⁴	127 100 000	116 300 000	106 800 000
Est. Purchase NAV pr. 1 % ⁴	1 271 000	1 163 000	1 068 000

Note 3: Tax estimate may change due to part conversion to housing cooperatives

Note 4: Expected project completion payment date by 31.12.2021

COMMENTS

The project was established in the Q4 2015. Sales start for the first building stage was Q2 2016, as projected. The projected building start of the first building stage is Q1 2018. Expected completion of the project is Q4 2021.

M17 Holding AS



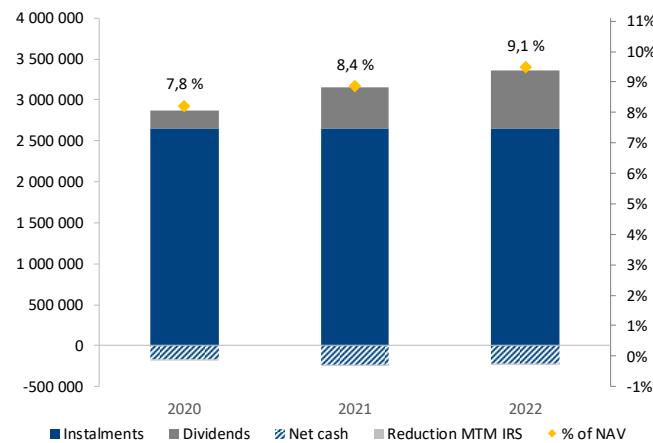
PROJECT & COMPANY INFORMATION

Established	27.11.2018
Currency	NOK
Initial property value	110 000 000
Net yield at establishment	5,5 %
Equity	
Initial paid in capital	Total 35 200 000
Issue of new shares	per 1 % 352 000
Sum paid in capital	0
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.
Sum paid in capital	35 200 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,45 %	5,65 %	5,85 %
Annualised net rental income as per 31.12.2019	6 217 000		
Property value	114 100 000	110 000 000	106 300 000
Tax discount	10,0 %	- 2 610 000	- 2 200 000
Value of loss carried forward	10,0 %	1 514 000	1 514 000
NPV other rental income/costs	-	-	-
Net debt	- 74 643 000	- 74 643 000	- 74 643 000
NAV ex. MTM IRS	38 361 000	34 671 000	31 341 000
MTM IRS (5,58 %)	- 94 000	- 94 000	- 94 000
NAV	38 267 000	34 577 000	31 247 000
NAV per 1%	383 000	346 000	312 000
Total return on equity (since project start)	9 % / 9 %	-2 % / -2 %	-11 % / -11 %
Return on equity p.a. (IRR since project start)	8 % / 8 %	n.a.	n.a.
Est. cash flow to equity (avg. next 3 years)	7,6 %	8,4 %	9,3 %
Property value per sq.m.	42 900	41 300	39 900
LTV (property value)	67 %	70 %	72 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 110	5,65 %	346 000	4,7 yrs	Multi-purpose	31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Marianne Fossum (+47) 22 93 64 52	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Markens gate 17, Kristiansand
Tenant(s)	Reitan Convenience Norway AS, Løplabbet AS, Randstad Norway AS, et al.
Year of construction	1894/2007
Building area (sq. m.)	2 662
Plot, freehold (sq. m)	733
Occupancy rate (sq. m)	84 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	3 030

Business Management	Mosvold & Co AS/Fearnley Business Management AS
Property Management	Mosvold Eiendomservice AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	6 749 000	6 883 000	7 016 000
Owner's costs	- 531 000	- 542 000	- 553 000
Net rental income	6 217 000	6 342 000	6 463 000
Other rental income/costs	-	-	-
Administration costs	- 431 000	- 440 000	- 449 000
Other costs	-	-	-
EBITDA	5 786 000	5 902 000	6 014 000
Net financial expenses	- 3 084 000	- 2 980 000	- 2 877 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 2 655 000	- 2 655 000	- 2 655 000
Other payments	-	-	-
Dividends	- 210 000	- 500 000	- 700 000
Net cash flow	- 163 000	- 233 000	- 218 000

Dividend yield (basis NAV (Mid))	0,6 %	1,4 %	2,0 %
Est. cash flow to equity (basis NAV (Mid))	7,8 %	8,4 %	9,1 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	2 571 000	2 408 000	2 174 000	1 957 000
Other assets	1 514 000	1 349 000	1 155 000	934 000
Property value ¹	107 800 000	107 800 000	107 800 000	107 800 000
Total assets	111 885 000	111 557 000	111 129 000	110 691 000
Total Liabilities	77 214 000	74 552 000	71 890 000	69 227 000
NAV ex. MTM IRS²	34 671 000	37 005 000	39 239 000	41 464 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	70 %	77 000 000	3,80 %	06.12.2048
Long-term liabilities	70 %	77 000 000	3,80 %	28,9 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	33 %	25 667 000	1,99 %	06.12.2023
Swap 2	33 %	25 667 000	2,32 %	06.12.2028
Sum swap	67 %	51 334 000	2,16 %	6,4 yrs

COMMENTS

The property is centrally located in the main shopping street of Kristiansand



Midtbyen Invest AS



PROJECT & COMPANY INFORMATION

Established	20.12.2018
Currency	NOK
Initial property value	0
Net yield at establishment	0,0 %
Equity	Total
Initial paid in capital	31 500 000
Issue of new shares	0
Sum paid in capital	31 500 000
Weighted CPI adjustment	315 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %	0
Last traded (date / NOK per 1 %)	n.a.	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	4,25 %	4,50 %	4,75 %
Est. annualised net rental income as per 31.12.2019	5 832 000		
Property value	137 200 000	129 600 000	122 800 000
Tax discount	9,0 %	- 5 960 000	- 5 270 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 82 427 000	- 82 427 000	- 82 427 000
NAV ex. MTM IRS	48 813 000	41 903 000	35 713 000
MTM IRS (0 %)	-	-	-
NAV	48 813 000	41 903 000	35 713 000
NAV per 1%	488 000	419 000	357 000
Total return on equity (since project start)	55 % / 55 %	33 % / 33 %	13 % / 13 %
Return on equity p.a. (IRR since project start)	53 % / 53 %	32 % / 32 %	13 % / 13 %
Est. cash flow to equity (avg. next 3 years)	n/a	n/a	n/a
Property value per sq.m.	23 000	21 700	20 600
LTV (property value)	45 %	47 %	50 %

EST. CASH FLOW TO EQUITY

	2020	2021	2022
■ Instalments			
■ Dividends			
■ Reduction MTM IRS			



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 130	4,50 %	419 000	n/a	Office	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Soldi Regnskap AS soldi@soldi.no
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PROPERTY INFORMATION

Location	Olva Tryggvasons gate 40, Trondheim
Tenant(s)	Bitstad AS, Barga AS, et. Al
Year of construction	1899
Building area (sq. m.)	5 960
Plot, freehold (sq. m)	1 010
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 040

Business Management	Soldi Regnskap AS
Property Management	Barga AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

Year	2019A	2020E	2021E	2022E
Current assets	500 000			
Other assets	0			
Property value ¹	124 330 000			
Total assets	124 830 000			
Total Liabilities	82 927 000			
NAV ex. MTM IRS ²	41 903 000			

Note 1: after tax discount

Note 2: after est. dividend

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	28 %	36 500 000	3,80 %	01.02.2020
Tranche 2	19 %	25 000 000	3,80 %	01.02.2020
Long-term liabilities	47 %	61 500 000	3,80 %	0,1 yrs

COMMENTS

The project comprises an office building located in Midtbyen. The property is currently being developed into prime office space.

Mjåvann Eiendomsinvest AS



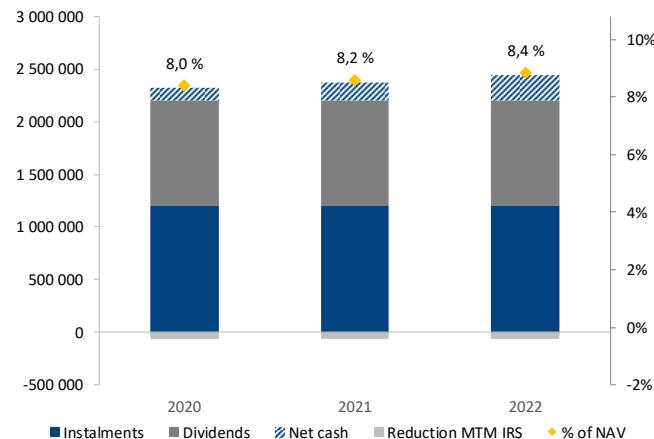
PROJECT & COMPANY INFORMATION

Established	04.07.2014
Currency	NOK
Initial property value	40 500 000
Net yield at establishment	7,5 %
Equity	Total
Initial paid in capital	10 800 000
Issue of new shares	0
Sum paid in capital	10 800 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	42 %
Last traded (date / NOK per 1 %)	06.04.2016
	166 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,25 %	6,50 %	6,75 %
<i>Annualised net rental income as per 31.12.2019</i>	3 484 000		
Property value	55 700 000	53 600 000	51 600 000
Tax discount	9,0 %	- 2 440 000	- 2 260 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	7,5 %	616 000	616 000
Net debt	- 24 034 000	- 24 034 000	- 24 034 000
NAV ex. MTM IRS	29 842 000	27 922 000	26 102 000
MTM IRS (78 %)	398 000	398 000	398 000
NAV	30 240 000	28 320 000	26 500 000
NAV per 1%	302 000	283 000	265 000
Total return on equity (since project start)	218 % / 222 %	200 % / 204 %	183 % / 187 %
Return on equity p.a. (IRR since project start)	26 % / 26 %	25 % / 25 %	23 % / 24 %
Est. cash flow to equity (avg. next 3 years)	7,7 %	8,2 %	8,8 %
Property value per sq.m.	15 200	14 600	14 100
LTV (property value)	43 %	45 %	47 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 54	6,50 %	283 000	7,7 yrs	Industrial	31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Monica Staff (+47) 22 93 64 39	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Mjåvann industripark, Kristiansand
Tenant(s)	Nor Tekstil AS
Year of construction	2007
Building area (sq. m.)	3 665
Plot, freehold (sq. m)	8 964
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 020

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	3 732 000	3 807 000	3 883 000
Owner's costs	- 248 000	- 253 000	- 258 000
Net rental income	3 484 000	3 554 000	3 625 000
Other rental income/costs	98 000	100 000	102 000
Administration costs	- 231 000	- 235 000	- 239 000
Other costs	-	-	-
EBITDA	3 351 000	3 419 000	3 488 000
Net financial expenses	- 718 000	- 681 000	- 645 000
Taxes	- 315 000	- 362 000	- 398 000
Capital expenditures	-	-	-
Instalments	- 1 200 000	- 1 200 000	- 1 200 000
Other payments	-	-	-
Dividends	- 1 000 000	- 1 000 000	- 1 000 000
Net cash flow	118 000	176 000	245 000
Dividend yield (basis NAV (Mid))	3,5 %	3,5 %	3,5 %
Est. cash flow to equity (basis NAV (Mid))	8,0 %	8,2 %	8,4 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	443 000	562 000	738 000	984 000
Other assets	616 000	561 000	499 000	431 000
Property value ¹	51 340 000	51 340 000	51 340 000	51 340 000
Total assets	52 399 000	52 463 000	52 577 000	52 755 000
Total Liabilities	24 477 000	23 316 000	22 144 000	20 971 000
NAV ex. MTM IRS²	27 922 000	29 147 000	30 433 000	31 784 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	45 %	24 000 000	3,29 %	11.07.2021
Long-term liabilities	45 %	24 000 000	3,29 %	1,5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	100 %	24 000 000	1,50 %	10.10.2026
Sum swap	100 %	24 000 000	1,50 %	6,8 yrs

COMMENTS

The Property is located in Mjåvann business park in Songdalen Municipality, approximately 7 km west of Kristiansand city centre. The industrial area is around 900 000 sq.m. and houses number of well-known businesses such as Sørlandschipps, Kruse Smith, Netthandelen, Bygger'n, Volvo, Bertel O. Steen, Nettbuss. Mjåvann business park is located close to E39, the main road between Kristiansand and Stavanger, and approximately 10 minutes from Kristiansand.

Nye Linderud Utvikling AS



PROJECT & COMPANY INFORMATION

Established	15.11.2019
Currency	NOK
Initial property value	n.a.
Net yield at establishment	n.a.
Equity	
Initial paid in capital	Total
Issue of new shares	per 1 %
Sum paid in capital	n.a.
Accumulated dividend (% of paid in capital / NOK per 1 %)	n.a.
Last traded (date / NOK per 1 %)	n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield			
Annualised net rental income as per 31.12.2019	-		
Property value			
Tax discount			
Value of loss carried forward			
NPV other rental income/costs			
Net debt			
NAV ex. MTM IRS			
MTM IRS (0 %)			
NAV			
NAV per 1%			
Total return on equity (since project start)			
Return on equity p.a. (IRR since project start)			
Est. cash flow to equity (avg. next 3 years)			
Property value per sq.m.			
LTV (property value)			

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
n.a.	n.a.	n.a.	n.a.	Office	31.12.2019

Asset Management

Cato Hauge

(+47) 22 93 63 48

PROPERTY INFORMATION

Location	Østre Aker vei 86, 90, 96, 98, Oslo
Tenant(s)	Bravida Norge AS, Oslo Kommune Vann og Avløpsetaten, Siemens AS et al.
Year of construction	1969/1982/1997
Building area (sq. m.)	46 439
Plot, freehold (sq. m)	71 154
Occupancy rate (sq. m)	26 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Business Management	Stor-Oslo Eiendom AS
Commercial Management	Fearnley Real Estate AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Net rental income			
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year
Current assets
Other assets
Property value ¹
Total assets
Total Liabilities
NAV ex. MTM IRS ²

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Long-term liabilities				

COMMENTS

The project is located at Linderud northeast of Oslo city centre, and was the headquarter of Siemens Norge until 2014. The project comprise 4 plots totalling c. 71 000 sq.m, and 6 buildings totalling c. 46 000 sq.m.

Oslo Urban Development AS



PROJECT & COMPANY INFORMATION

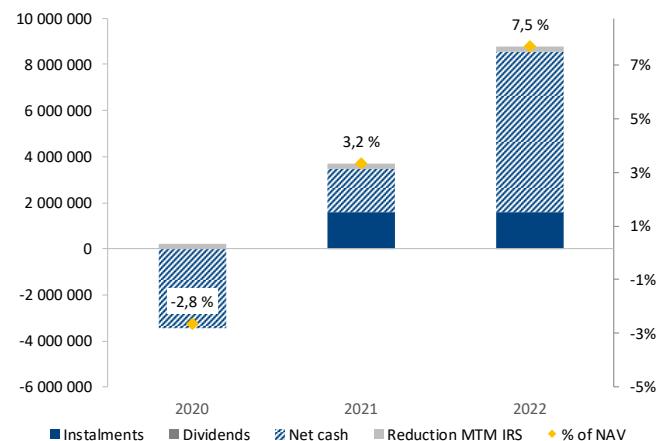
Established	09.08.2019
Currency	NOK
Initial property value	345 000 000
Net yield at establishment	5,2 %
Equity	
Initial paid in capital	128 500 000
Issue of new shares	0
Sum paid in capital	128 500 000
Total	per 1 %
1 285 000	0
0	0
1 285 000	1 285 000

Accumulated dividend (% of paid in capital / NOK per 1 %) 0 % 0
Last traded (date / NOK per 1 %) n.a. n.a.

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,25 %	5,50 %	5,75 %
Annualised net rental income as per 31.12.2019	19 296 000		
Property value	367 500 000	350 000 000	335 600 000
Tax discount	9,5 %	- 16 590 000	- 14 920 000
Value of loss carried forward	9,5 %	648 000	648 000
NPV other rental income/costs	5,2 %	- 1 941 000	- 1 941 000
Net debt	- 216 502 000	- 216 502 000	- 216 502 000
NAV ex. MTM IRS	133 115 000	117 285 000	104 245 000
MTM IRS (90 %)	- 793 000	- 793 000	- 793 000
NAV	132 322 000	116 492 000	103 452 000
NAV per 1%	1 323 000	1 165 000	1 035 000
Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	2,3 %	2,6 %	3,0 %
Property value per sq.m.	62 800	59 800	57 400
LTV (property value)	59 %	61 %	64 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 350	5,50 %	1 165 000	2,8 yrs	Retail	31.12.2019

Project Broker Cato Hauge (+47) 22 93 63 48	Business Manager Monica Staff (+47) 22 93 64 39	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	13 properties in Oslo city centre
Tenant(s)	Varied
Year of construction	Varied
Building area (sq. m.)	5 849
Plot, freehold (sq. m)	n/a
Occupancy rate (sq. m)	89 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	3 770

Business Management Fearnley Business Management AS
Property Management Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	20 964 000	22 147 000	24 042 000
Owner's costs	- 1 668 000	- 1 701 000	- 1 736 000
Net rental income	19 296 000	20 446 000	22 306 000
Other rental income/costs	- 925 000	- 108 000	-
Administration costs	- 2 063 000	- 2 104 000	- 2 146 000
Other costs	-	-	-
EBITDA	16 308 000	18 234 000	20 160 000
Net financial expenses	- 9 494 000	- 9 466 000	- 9 387 000
Taxes	-	-	-
Capital expenditures	- 10 275 000	- 5 280 000	- 2 226 000
Instalments	-	- 1 600 000	- 1 600 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 3 461 000	1 888 000	6 947 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-2,8 %	3,2 %	7,5 %

Year	2019A	2020E	2021E	2022E
Current assets	5 500 000	2 039 000	3 926 000	10 873 000
Other assets	- 1 293 000	416 000	206 000	0
Property value ¹	335 080 000	335 080 000	335 080 000	335 080 000
Total assets	339 287 000	337 535 000	339 212 000	345 953 000
Total Liabilities	222 002 000	217 003 000	215 387 000	214 506 000
NAV ex. MTM IRS²	117 285 000	120 532 000	123 825 000	131 447 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	61 %	215 000 000	4,24 %	15.10.2024
Long-term liabilities	61 %	215 000 000	4,24 %	4,8 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	75 %	161 250 000	2,00 %	15.10.2023
Sum swap	75 %	161 250 000	2,00 %	3,8 yrs

COMMENTS

13 retail properties in Oslo city centre.

Rjukan Næringspark KS



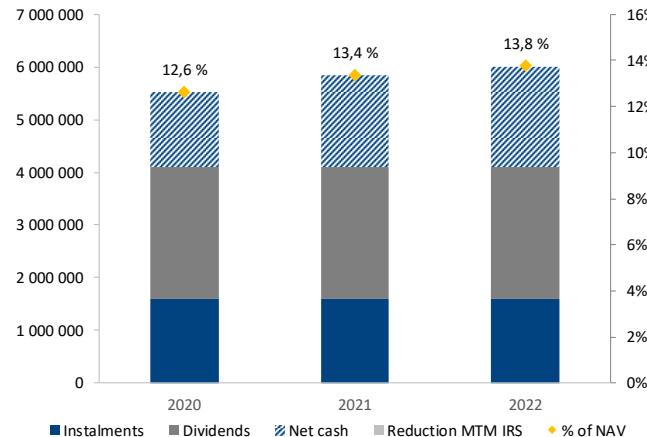
PROJECT & COMPANY INFORMATION

Established	07.04.2011
Currency	NOK
Initial property value	39 375 000
Net yield at establishment	11,5 %
Equity	
Initial paid in capital	11 000 000
Issue of new shares	0
Sum paid in capital	11 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	272 %
Last traded (date / NOK per 1 %)	23.11.2012
	220 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	11,00 %	13,00 %	15,00 %
Annualised net rental income as per 31.12.2019	7 902 000		
Property value	71 800 000	60 800 000	52 700 000
Tax discount	10,0 %	- 4 880 000	- 3 780 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	11,5 %	- 141 000	- 141 000
Net debt	- 13 212 000	- 13 212 000	- 13 212 000
NAV ex. MTM IRS	53 567 000	43 667 000	36 377 000
MTM IRS (0 %)	-	-	-
NAV	53 567 000	43 667 000	36 377 000
NAV per 1%	536 000	437 000	364 000
Total return on equity (since project start)	659 % / 659 %	569 % / 569 %	503 % / 503 %
Return on equity p.a. (IRR since project start)	33 % / 33 %	31 % / 31 %	30 % / 30 %
Est. cash flow to equity (avg. next 3 years)	10,8 %	13,3 %	15,9 %
Property value per sq.m.	1 600	1 300	1 100
LTV (property value)	21 %	25 %	29 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 61	13,00 %	437 000	2,9 yrs	Industrial	31.12.2019

Project Broker Nicolay Staff (+47) 22 93 64 58	Business Manager Geir Åge Rønneberg (+47) 22 93 64 53	Secondhand trade Project Sales fpfsales@earnleys.com
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PROPERTY INFORMATION

Location	Rjukan Næringspark
Tenant(s)	Nippon Gases Norge AS, Scana Skarpenord, et. al.
Year of construction	1909/1990
Building area (sq. m.)	46 107
Plot, freehold (sq. m)	129 149
Occupancy rate (sq. m)	79 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	320

Business Management	Fearnley Business Management AS
Property Management	Rjukan Næringspark KS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	11 855 000	12 093 000	12 335 000
Owner's costs	- 3 954 000	- 4 033 000	- 4 113 000
Net rental income	7 901 000	8 060 000	8 222 000
Other rental income/costs	849 000	1 000 000	1 000 000
Administration costs	- 994 000	- 1 014 000	- 1 034 000
Other costs	- 1 550 000	- 1 581 000	- 1 613 000
EBITDA	6 206 000	6 465 000	6 575 000
Net financial expenses	- 602 000	- 529 000	- 454 000
Taxes	- 85 000	- 99 000	- 108 000
Capital expenditures	-	-	-
Instalments	- 1 600 000	- 1 600 000	- 1 600 000
Other payments	-	-	-
Dividends	- 2 500 000	- 2 500 000	- 2 500 000
Net cash flow	1 419 000	1 737 000	1 913 000
Dividend yield (basis NAV (Mid))	5,7 %	5,7 %	5,7 %
Est. cash flow to equity (basis NAV (Mid))	12,6 %	13,4 %	13,8 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	2 406 000	3 825 000	5 563 000	7 476 000
Other assets	-141 000	0	0	0
Property value ¹	57 020 000	57 020 000	57 020 000	57 020 000
Total assets	59 285 000	60 845 000	62 583 000	64 496 000
Total Liabilities	15 618 000	14 014 000	12 405 000	10 792 000
NAV ex. MTM IRS²	43 667 000	46 831 000	50 178 000	53 704 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	25 %	15 378 000	4,10 %	15.12.2023
Long-term liabilities	25 %	15 378 000	4,10 %	4 yrs

COMMENTS

The property is Norsk Hydro ASA's former industrial plant at Rjukan.

Røyken Næringseiendom AS



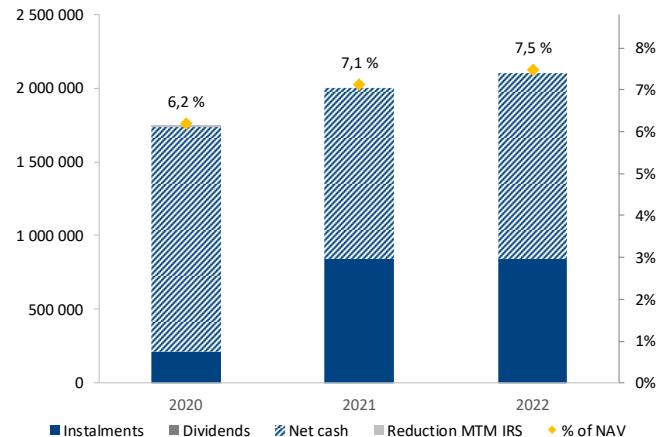
PROJECT & COMPANY INFORMATION

Established	16.12.2012
Currency	NOK
Initial property value	85 000 000
Net yield at establishment	7,6 %
Equity	
Initial paid in capital	19 200 000
Issue of new shares	0
Sum paid in capital	19 200 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	8 %
Last traded (date / NOK per 1 %)	16.01.2019
	225 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	7,75 %	8,00 %	8,25 %
<i>Annualised net rental income as per 31.12.2019</i>	4 006 000		
Property value	51 700 000	50 100 000	48 600 000
Tax discount	10,0 %	- 980 000	- 820 000
Value of loss carried forward	10,0 %	117 000	117 000
NPV other rental income/costs	-	-	-
Net debt	- 21 264 000	- 21 264 000	- 21 264 000
NAV ex. MTM IRS	29 573 000	28 133 000	26 783 000
MTM IRS (90 %)	- 8 000	- 8 000	- 8 000
NAV	29 565 000	28 125 000	26 775 000
NAV per 1%	296 000	281 000	268 000
Total return on equity (since project start)	62 % / 62 %	55 % / 55 %	48 % / 48 %
Return on equity p.a. (IRR since project start)	7 % / 7 %	7 % / 7 %	6 % / 6 %
Est. cash flow to equity (avg. next 3 years)	6,6 %	6,9 %	7,3 %
Property value per sq.m.	12 400	12 000	11 700
LTV (property value)	43 %	45 %	46 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 50	8,00 %	281 000	5,4 yrs	Retail	31.12.2019

Project Broker Per-Erik Amundsen (+47) 22 93 64 54	Business Manager Regine Hjelmtvedt (+47) 22 93 63 37	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Bråsetveien 3, Røyken
Tenant(s)	NorgesGruppen Buskerud AS, Nille AS, Røyken Apotek AS et al.
Year of construction	2009
Building area (sq. m.)	4 168
Plot, freehold (sq. m)	7 834
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 020

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	4 272 000	4 442 000	4 574 000
Owner's costs	- 266 000	- 271 000	- 276 000
Net rental income	4 006 000	4 171 000	4 298 000
Other rental income/costs	-	-	-
Administration costs	- 563 000	- 575 000	- 586 000
Other costs	- 561 000	- 572 000	- 584 000
EBITDA	2 882 000	3 024 000	3 128 000
Net financial expenses	- 1 149 000	- 1 023 000	- 983 000
Taxes	-	-	- 41 000
Capital expenditures	-	-	-
Instalments	- 210 000	- 840 000	- 840 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	1 523 000	1 161 000	1 264 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	6,2 %	7,1 %	7,5 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 320 000	2 843 000	4 004 000	5 269 000
Other assets	117 000	67 000	0	0
Property value ¹	49 280 000	49 280 000	49 280 000	49 280 000
Total assets	50 717 000	52 190 000	53 284 000	54 549 000
Total Liabilities	22 584 000	22 329 000	21 521 000	20 868 000
NAV ex. MTM IRS²	28 133 000	29 861 000	31 763 000	33 681 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	45 %	22 320 000	4,62 %	15.01.2029
Long-term liabilities	45 %	22 320 000	4,62 %	9 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	94 %	21 000 000	2,81 %	15.01.2020
Sum swap	94 %	21 000 000	2,81 %	0 yrs

COMMENTS

The project originally consisted of two buildings, an office building and a shopping centre. The office building was sold in 2015.

Sarpsborg Sentrumsbolig AS



PROJECT & COMPANY INFORMATION

Established	18.03.2016
Currency	NOK
Initial property value	24 500 000
Initial property value per sq.m. ¹	7 793

Equity	Total	per 1 %
Initial paid in capital	22 000 000	220 000
Capital paid in during project	0	0
Shareholder loan	0	0
Paid in capital and shareholder loan	22 000 000	220 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	109 %	240 000
Last traded (date / NOK per 1 %)	22.03.2019	190 000

Note 1: Per projected residential building area (sq.m.)

PROJECT STATUS		31.12.2019
Year		
Sold apartments	27	
Delivered apartments	27	
Unsold completed apartments	11	
Total completed apartments	38	

Accumulated sales revenue	92 518 000
Accumulated project cost	121 564 000

Completed

Q2 2018

Paid in capital per 1 %

220 000

Segment

Residential

Date of analysis

31.12.2019
Secondhand trade
Project Sales
fpfsales@fearnleys.com

PROJECT DETAILS

Project Broker	Business Manager
Haakon Shetelig	Geir Åge Rønneberg
(+47) 22 93 63 38	(+47) 22 93 64 53
Location	St. Marie gate 42, Sarpsborg

EVR Norge AS
Fearnley Business Management AS
www.stmarieplass.no

Initial financial projections

Sales price apartments per sq.m.	39 300
Sales revenue	123 190 000
Project cost	108 200 000
Profit	14 990 000
Total return (before/after tax)	68 % / 51 %

Key figures

Achieved sales price per sq.m. (sold apt.)	43 900
Residential building area (BRA-s)	3 136
Number of apartments	38
Commercial building area (sq.m.)	-
Plot, freehold (sq.m)	2 358
Building period	2017-2018
Parking	40

Timeline

Building stages	1
Sales start of first building stage	Q4 2016
Building start of first building stage	Q2 2017
Completed	Q2 2018

ESTIMATED NAV per 31.12.2019

Total	
Est. sales revenue remaining apartments	31 800 000
Cash	3 150 000
Other short term assets	380 000
Financial debt	-18 800 000
Other short term liabilities	-140 000
Estimated NAV:	16 400 000
Estimated NAV per 1%	164 000

Note 2: Estimated NAV given project liquidation at analysis date

PROJECT ILLUSTRATIONS



COMMENTS

The business plan is to build 38 apartments in Sarpsborg. Sales start was Q4 2016, as projected, and building start was Q2 2017. The project was completed Q2 2018.

Ski Skolebygg KS



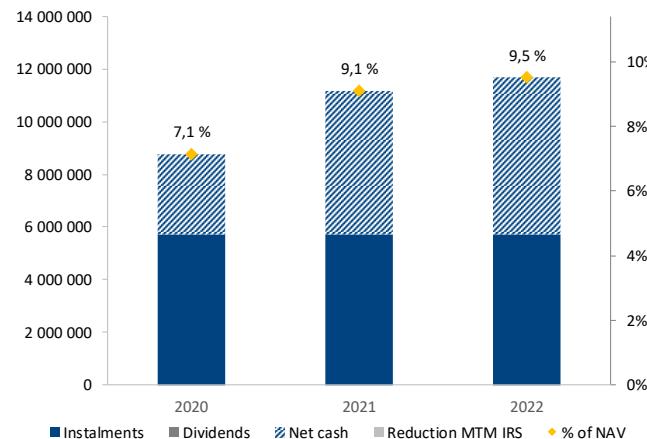
PROJECT & COMPANY INFORMATION

Established	24.08.2006
Currency	NOK
Initial property value	173 000 000
Net yield at establishment	6,1 %
Equity	
Initial paid in capital	36 100 000
Issue of new shares	2 000 000
Sum paid in capital	38 100 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	18 %
Last traded (date / NOK per 1 %)	30.04.2019
	780 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,75 %	7,00 %	7,25 %
Annualised net rental income as per 31.12.2019	14 572 000		
Property value	215 900 000	208 200 000	201 000 000
Tax discount	10,0 %	- 11 650 000	- 10 880 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs		-	-
Net debt	- 74 534 000	- 74 534 000	- 74 534 000
NAV ex. MTM IRS	129 716 000	122 786 000	116 306 000
MTM IRS (0 %)	-	-	-
NAV	129 716 000	122 786 000	116 306 000
NAV per 1%	1 297 000	1 228 000	1 163 000
Total return on equity (since project start)	259 % / 259 %	241 % / 241 %	224 % / 224 %
Return on equity p.a. (IRR since project start)	10 % / 10 %	10 % / 10 %	10 % / 10 %
Est. cash flow to equity (avg. next 3 years)	8,1 %	8,6 %	9,1 %
Property value per sq.m.	28 200	27 200	26 200
LTV (property value)	38 %	39 %	41 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 208	7,00 %	1 228 000	3,8 yrs	School	31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Håvard Urberg (+47) 22 93 64 44	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Dynamitveien 23 & 25, Anolitveien 10-12, Ski
Tenant(s)	Akershus Fylkeskommune
Year of construction	1986/2007/2008
Building area (sq. m.)	7 667
Plot, freehold (sq. m)	9 861
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	78 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 950

Business Management	Fearnley Business Management AS
Property Management	Høegh Eiendom AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	14 977 000	15 212 000	15 450 000
Owner's costs	- 405 000	- 413 000	- 421 000
Net rental income	14 572 000	14 799 000	15 029 000
Other rental income/costs	75 000	75 000	75 000
Administration costs	- 585 000	- 596 000	- 608 000
Other costs	-	-	-
EBITDA	14 062 000	14 278 000	14 496 000
Net financial expenses	- 3 087 000	- 2 928 000	- 2 615 000
Taxes	- 196 000	- 191 000	- 203 000
Capital expenditures	- 2 000 000	-	-
Instalments	- 5 736 000	- 5 736 000	- 5 736 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	3 043 000	5 423 000	5 942 000

Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	7,1 %	9,1 %	9,5 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	8 069 000	11 113 000	16 535 000	22 476 000
Other assets	0	0	0	0
Property value ¹	197 320 000	197 320 000	197 320 000	197 320 000
Total assets	205 389 000	208 433 000	213 855 000	219 796 000
Total Liabilities	82 603 000	76 830 000	71 040 000	65 267 000
NAV ex. MTM IRS ²	122 786 000	131 603 000	142 815 000	154 529 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	39 %	81 738 000	3,85 %	15.01.2024
Long-term liabilities	39 %	81 738 000	3,85 %	4 yrs

COMMENTS

The Property is centrally located approximately 2 km from Ski. The tenant is Akershus County Municipality (Drømtorp high school).

Slotsengen Bolig AS



PROJECT & COMPANY INFORMATION

Established	15.02.2016
Currency	NOK
Initial property value	31 500 000
Initial property value per sq.m. ¹	5 385

Equity	Total	per 1 %
Initial paid in capital	27 500 000	275 000
Capital paid in during project	0	0
Shareholder loan	0	0
Paid in capital and shareholder loan	27 500 000	275 000

Accumulated dividend (% of paid in capital / NOK per 1 %)	191 %	525 000
Last traded (date / NOK per 1 %)	07.08.2018	275 000

Note 1: Per projected residential building area (sq.m.)

PROJECT STATUS

Year	31.12.2019
Sold apartments	83
Delivered apartments	83
Unsold completed apartments	5
Total completed apartments	88

Accumulated sales revenue	268 390 000
Accumulated project cost	264 620 000

PROJECT ILLUSTRATIONS



Completed

Q1 2019

Project Broker

Haakon Shetelig
(+47) 22 93 63 38

Paid in capital per 1 %

275 000

Business Manager
Geir Åge Rønneberg
(+47) 22 93 64 53

Segment

Residential

Date of analysis
31.12.2019

PROJECT DETAILS

Location

Tønsberg

Project Manager

EVR Norge AS

Business Management

Fearnley Business Management AS

Web site

www.slotsengen.no

Initial financial projections

Sales price apartments per sq.m.	47 800
Sales revenue	282 600 000
Project cost	249 350 000
Profit	33 250 000
Total return (before/after tax)	121% / 95%

Key figures

Achieved sales price per sq.m. (sold apt.)	50 000
Residential building area (BRA-s)	5 850
Number of apartments	88
Commercial building area (sq.m.)	342
Plot, freehold (sq.m)	6 503
Building period	2016 - 2019
Parking	177

Timeline

Building stages	2
Sales start of first building stage	Q3 2016
Projected building start of first building stage	Q4 2016
Completed	Q1 2019

ESTIMATED NAV per 31.12.2019

Total	
Est. sales revenue remaining apartments	25 100 000
Est. tax payable	-4 000 000
Cash	3 300 000
Other short term assets	0
Financial debt	-18 880 000
Other short term liabilities	0
Estimated NAV:	5 500 000
Estimated NAV per 1 %	55 000

Note 2: Estimated NAV given project liquidation at analysis date

COMMENTS

The project was established during the first quarter of 2016. Sales start for the first sales stage was Q3 2016 and building start was Q4 2016. The project is completed.

Stavanger Property Invest AS



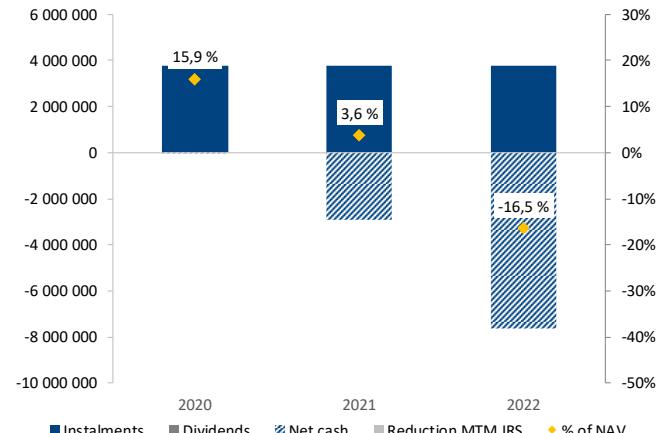
PROJECT & COMPANY INFORMATION

Established	09.05.2007
Currency	NOK
Initial property value	247 000 000
Net yield at establishment	6,3 %
Equity	
Initial paid in capital	41 600 000
Issue of new shares	7 200 000
Sum paid in capital	48 800 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	2 %
Last traded (date / NOK per 1 %)	24.05.2019
	235 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	9,25 %	9,50 %	9,75 %
Annualised net rental income as per 31.12.2019	8 376 000		
Property value	90 500 000	88 200 000	85 900 000
Tax discount	10,0 %	- 1 720 000	- 1 490 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 63 232 000	- 63 232 000	- 63 232 000
NAV ex. MTM IRS	25 548 000	23 478 000	21 408 000
MTM IRS (0 %)	-	-	-
NAV	25 548 000	23 478 000	21 408 000
NAV per 1%	255 000	235 000	214 000
Total return on equity (since project start)	-46 % / -46 %	-50 % / -50 %	-54 % / -54 %
Return on equity p.a. (IRR since project start)	n.a.	n.a.	n.a.
Est. cash flow to equity (avg. next 3 years)	0,9 %	1,0 %	1,1 %
Property value per sq.m.	16 500	16 100	15 600
LTV (property value)	73 %	74 %	76 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 88	9,50 %	235 000	1,6 yrs	School	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Marianne Fossum (+47) 22 93 64 52	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Tanke Sviladsgate 73 AS, Stavanger
Tenant(s)	Rogaland Fylkeskommune
Year of construction	1960 / 2007
Building area (sq. m.)	5 490
Plot, freehold (sq. m)	5 943
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 580

Business Management	Fearnley Business Management AS
Property Management	Skagen Eiendomsforvaltning AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	8 673 000	5 141 000	-
Owner's costs	- 297 000	- 303 000	- 309 000
Net rental income	8 376 000	4 838 000	- 309 000
Other rental income/costs	-	-	-
Administration costs	- 364 000	- 371 000	- 377 000
Other costs	- 500 000	-	-
EBITDA	7 512 000	4 467 000	- 686 000
Net financial expenses	- 3 164 000	- 2 979 000	- 2 799 000
Taxes	- 610 000	- 632 000	- 393 000
Capital expenditures	-	-	-
Instalments	- 3 750 000	- 3 750 000	- 3 750 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	- 12 000	- 2 894 000	- 7 628 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	15,9 %	3,6 %	-16,5 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	3 340 000	3 328 000	434 000	- 7 194 000
Other assets	0	0	168 000	645 000
Property value ¹	86 710 000	86 710 000	86 710 000	86 710 000
Total assets	90 050 000	90 038 000	87 312 000	80 161 000
Total Liabilities	66 572 000	62 824 000	58 816 000	54 655 000
NAV ex. MTM IRS²	23 478 000	27 214 000	28 496 000	25 506 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	74 %	65 625 000	4,86 %	22.05.2021
Long-term liabilities	74 %	65 625 000	4,86 %	1,4 yrs

COMMENTS

Portfolio originally consisting of 5 properties. 4 properties have been sold. The remaining property, a school, is let out to Rogaland Fylkeskommune. Ongoing regulation for residential purposes.

Sørlandsparken Logistikkinvest AS



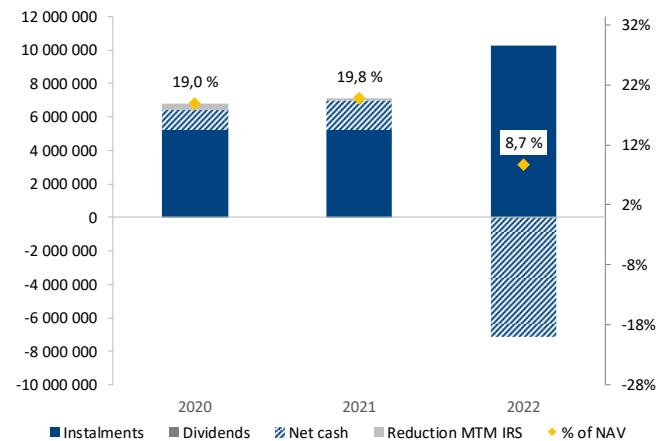
PROJECT & COMPANY INFORMATION

Established	14.12.2012
Currency	NOK
Initial property value	152 100 000
Net yield at establishment	6,9 %
Equity	
Initial paid in capital	Total
Issue of new shares	39 000 000
Sum paid in capital	39 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	51 %
Last traded (date / NOK per 1 %)	27.09.2019
199 000	270 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	8,75 %	9,00 %	9,25 %
Annualised net rental income as per 31.12.2019	12 476 000		
Property value	142 600 000	138 600 000	134 900 000
Tax discount	10,0 %	- 10 620 000	- 10 220 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 92 034 000	- 92 034 000	- 92 034 000
NAV ex. MTM IRS	39 946 000	36 346 000	33 016 000
MTM IRS (90 %)	- 507 000	- 507 000	- 507 000
NAV	39 439 000	35 839 000	32 509 000
NAV per 1%	394 000	358 000	325 000
Total return on equity (since project start)	53 % / 52 %	44 % / 43 %	36 % / 34 %
Return on equity p.a. (IRR since project start)	8 % / 8 %	7 % / 7 %	6 % / 6 %
Est. cash flow to equity (avg. next 3 years)	14,4 %	15,8 %	17,4 %
Property value per sq.m.	8 600	8 400	8 200
LTV (property value)	67 %	69 %	71 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 139	9,00 %	358 000	2,7 yrs	Logistics	31.12.2019

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Regine Hjelmvedt (+47) 22 93 63 37	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Buråsen 35, Kristiansand, Norge
Tenant(s)	Rema Distribusjon Import AS
Year of construction	2008
Building area (sq. m.)	16 530
Plot, freehold (sq. m)	30 466
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Barehouse
Average rent per leased sq.m. 2020	780

Business Management	Fearnley Business Management AS
Property Management	Mosvold Eiendomsdrift AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	12 836 000	13 093 000	8 903 000
Owner's costs	- 360 000	- 367 000	- 375 000
Net rental income	12 476 000	12 726 000	8 528 000
Other rental income/costs	-	-	-
Administration costs	- 480 000	- 490 000	- 500 000
Other costs	-	-	-
EBITDA	11 996 000	12 236 000	8 028 000
Net financial expenses	- 4 444 000	- 3 977 000	- 3 469 000
Taxes	- 1 150 000	- 1 273 000	- 1 446 000
Capital expenditures	-	-	-
Instalments	- 5 250 000	- 5 250 000	- 10 250 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	1 152 000	1 736 000	- 7 137 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	19,0 %	19,8 %	8,7 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	5 800 000	6 952 000	8 688 000	0
Other assets	0	0	0	135 000
Property value ¹	128 380 000	128 380 000	128 380 000	128 380 000
Total assets	134 180 000	135 332 000	137 068 000	128 515 000
Total Liabilities	97 834 000	92 640 000	87 404 000	947 000
NAV ex. MTM IRS²	36 346 000	42 692 000	49 664 000	127 568 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	57 %	79 000 000	4,22 %	15.01.2023
Tranche 2	12 %	16 563 000	4,22 %	30.12.2022
Long-term liabilities	69 %	95 563 000	4,22 %	3 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	46 %	43 500 000	2,92 %	15.04.2021
Sum swap	46 %	43 500 000	2,92 %	1,3 yrs

COMMENTS

The property was built in 2008 and is located in the well established retail and industrial park - Sørlandsparken. The property is let to Rema Distribusjon Import AS on a barehouse contract.

Torp Kontorinvest AS



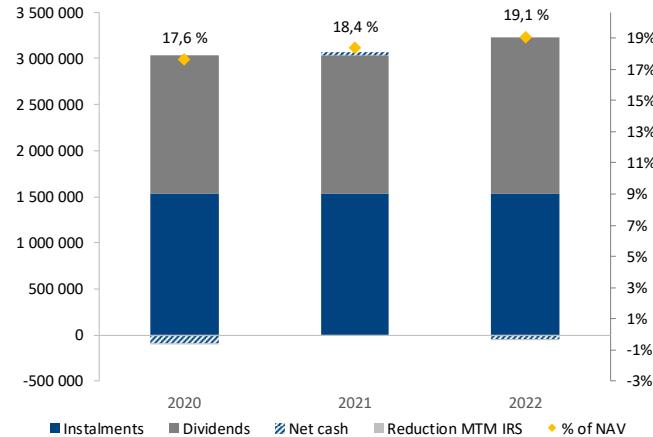
PROJECT & COMPANY INFORMATION

Established		31.12.2014
Currency		NOK
Initial property value	60 500 000	
Net yield at establishment		8,0 %
Equity	Total	per 1 %
Initial paid in capital	14 370 000	143 700
Issue of new shares	0	0
Sum paid in capital	14 370 000	143 700
Accumulated dividend (% of paid in capital / NOK per 1 %)	51 %	73 000
Last traded (date / NOK per 1 %)	14.03.2018	150 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	9,00 %	9,30 %	9,60 %
Annualised net rental income as per 31.12.2019	5 441 000		
Property value	60 500 000	58 500 000	56 700 000
Tax discount	10,0 %	- 3 140 000	- 2 940 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs		-	-
Net debt	- 38 966 000	- 38 966 000	- 38 966 000
NAV ex. MTM IRS	18 394 000	16 594 000	14 974 000
MTM IRS (78 %)	47 000	47 000	47 000
NAV	18 441 000	16 641 000	15 021 000
NAV per 1%	184 000	166 000	150 000
Total return on equity (since project start)	79 % / 79 %	66 % / 67 %	55 % / 55 %
Return on equity p.a. (IRR since project start)	15 % / 15 %	13 % / 13 %	11 % / 11 %
Est. cash flow to equity (avg. next 3 years)	16,6 %	18,4 %	20,4 %
Property value per sq.m.	15 800	15 300	14 800
LTV (property value)	64 %	66 %	68 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 59 9,30 % 166 000 4,2 yrs Office 31.12.2019

Project Broker Business Manager Secondhand trade
Lars Torgerson Øygard Monica Staff Project Sales
(+47) 22 93 63 35 (+47) 22 93 64 39 fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Nordre Kullerød 1, Sandefjord
Tenant(s)	Nevion Europe AS
Year of construction	2008
Building area (sq. m.)	3 826
Plot, freehold (sq. m)	4 973
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Barehouse
Average rent per leased sq.m. 2020	1 440
Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	5 505 000	5 615 000	5 727 000
Owner's costs	- 64 000	- 65 000	- 67 000
Net rental income	5 441 000	5 550 000	5 660 000
Other rental income/costs	-	-	-
Administration costs	- 368 000	- 374 000	- 381 000
Other costs	- 39 000	- 29 000	- 30 000
EBITDA	5 034 000	5 147 000	5 249 000
Net financial expenses	- 1 535 000	- 1 502 000	- 1 440 000
Taxes	- 552 000	- 576 000	- 620 000
Capital expenditures	-	-	-
Instalments	- 1 533 000	- 1 533 000	- 1 533 000
Other payments	-	-	-
Dividends	- 1 500 000	- 1 500 000	- 1 700 000
Net cash flow	- 86 000	36 000	- 44 000
Dividend yield (basis NAV (Mid))	9,0 %	9,0 %	10,2 %
Est. cash flow to equity (basis NAV (Mid))	17,6 %	18,4 %	19,1 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	624 000	538 000	573 000	529 000
Other assets	0	0	0	0
Property value ¹	55 560 000	55 560 000	55 560 000	55 560 000
Total assets	56 184 000	56 098 000	56 133 000	56 089 000
Total Liabilities	39 590 000	38 080 000	36 578 000	35 080 000
NAV ex. MTM IRS²	16 594 000	18 018 000	19 555 000	21 009 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	66 %	38 717 000	4,07 %	08.01.2025
Long-term liabilities	66 %	38 717 000	4,07 %	5 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	30 %	11 500 000	1,31 %	15.01.2020
Swap 2	20 %	7 858 000	1,67 %	15.01.2025
Sum swap	50 %	19 358 000	1,46 %	2,1 yrs

COMMENTS

The property is centrally located in Nordre Kullerød, a popular business/industrial park close to Torp airport in Sandefjord. The property was built in 2008 and is let to Nevion Europe AS on a barehouse contract.

Trondheim Eiendomsinvest AS



PROJECT & COMPANY INFORMATION

Established	01.11.2019
Currency	NOK
Initial property value	135 000 000
Net yield at establishment	4,2 %
Equity	Total
Initial paid in capital	45 000 000
Issue of new shares	0
Sum paid in capital	45 000 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.
	n.a.

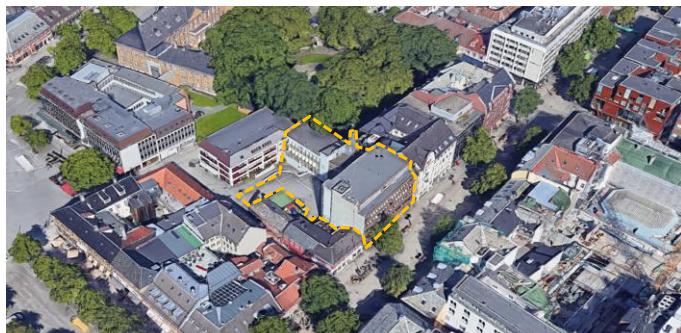
EST. VALUE AT 31.12.2019

	<i>High</i>	<i>Mid</i>	<i>Low</i>
Net Yield	4,50 %	4,75 %	5,00 %
<i>Annualised net rental income as per 31.12.2019</i>	7 000 000		
Property value	155 600 000	147 400 000	140 000 000
Tax discount	10,0 %	- 15 300 000	- 14 480 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 80 575 000	- 80 575 000	- 80 575 000
NAV ex. MTM IRS	59 725 000	52 345 000	45 685 000
 MTM IRS (0 %)	-	-	-
NAV	59 725 000	52 345 000	45 685 000
NAV per 1%	597 000	523 000	457 000
 Total return on equity (since project start)	n/a	n/a	n/a
Return on equity p.a. (IRR since project start)	n/a	n/a	n/a
Est. cash flow to equity (avg. next 3 years)	0,0 %	0,0 %	0,0 %
 Property value per sq.m.	68 000	64 400	61 200
LTV (property value)	51 %	54 %	57 %

EST. CASH FLOW TO EQUITY

2020 2021 2022

■ Instalments ■ Dividends ■ Net cash ■ Reduction MTM IRS



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 147	4,75 %	523 000	6,6 yrs	Office	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Soldi Regnskap AS soldi@soldi.no
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PROPERTY INFORMATION

Location	Nordre gate 6, Trondheim
Tenant(s)	Cornelias Hus AS, Midtbyen Legesenter AS, et al.
Year of construction	1962-1968
Building area (sq. m.)	2 288
Plot, freehold (sq. m)	1 310
Occupancy rate (sq. m)	n/a
Weighted CPI adjustment	99 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	3 290

Business Management	Soldi Regnskap AS
Property Management	Barga AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income			
Owner's costs			
Net rental income			
Other rental income/costs			
Administration costs			
Other costs			
EBITDA			
Net financial expenses			
Taxes			
Capital expenditures			
Instalments			
Other payments			
Dividends			
Net cash flow			
Dividend yield (basis NAV (Mid))			
Est. cash flow to equity (basis NAV (Mid))			

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	300 000			
Other assets	0			
Property value ¹	132 920 000			
Total assets	133 220 000			
 Total Liabilities	 80 875 000			
 NAV ex. MTM IRS ²	 52 345 000			

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	54 %	80 000 000	4,28 %	31.12.2022
Long-term liabilities	54 %	80 000 000	4,28 %	3 yrs

COMMENTS

The project comprise two office/retail buildings centrally located in Trondheim city centre.

Tungasletta Invest AS



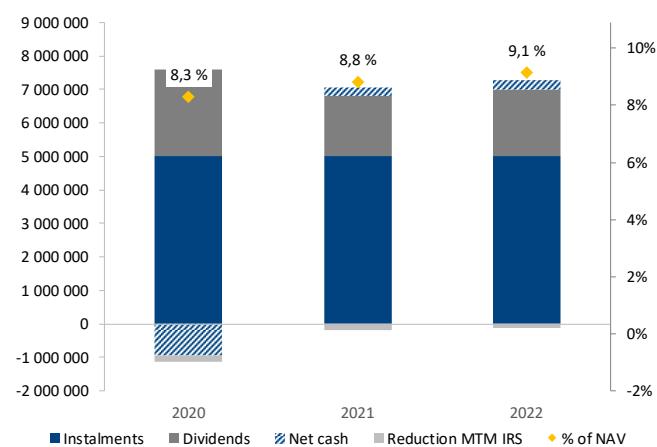
PROJECT & COMPANY INFORMATION

Established	07.04.2017
Currency	NOK
Initial property value	185 100 000
Net yield at establishment	6,4 %
Equity	
Initial paid in capital	54 200 000
Issue of new shares	0
Sum paid in capital	54 200 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	7 %
Last traded (date / NOK per 1 %)	21.12.2017
40 000	590 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	6,00 %	6,10 %	6,20 %
Annualised net rental income as per 31.12.2019	12 493 000		
Property value	208 200 000	204 800 000	201 500 000
Tax discount	9,0 %	- 10 800 000	- 10 490 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	6,4 %	- 124 000	- 124 000
Net debt	- 116 373 000	- 116 373 000	- 116 373 000
NAV ex. MTM IRS	80 903 000	77 813 000	74 813 000
MTM IRS (78 %)	465 000	465 000	465 000
NAV	81 368 000	78 278 000	75 278 000
NAV per 1%	814 000	783 000	753 000
Total return on equity (since project start)	57 % / 58 %	51 % / 52 %	45 % / 46 %
Return on equity p.a. (IRR since project start)	18 % / 19 %	17 % / 17 %	15 % / 15 %
Est. cash flow to equity (avg. next 3 years)	8,4 %	8,7 %	9,1 %
Property value per sq.m.	25 000	24 600	24 200
LTV (property value)	57 %	58 %	59 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 205	6,10 %	783 000	5,4 yrs	Retail	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Regine Hjelmvedt (+47) 22 93 63 37	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Tungasletta 8, Trondheim
Tenant(s)	Kverneland Bil AS, Tikkurila Norge AS (beckers), et al
Year of construction	2011
Building area (sq. m.)	8 320
Plot, freehold (sq. m)	16 628
Occupancy rate (sq. m)	99 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	1 590

Business Management	Fearnley Business Management AS
Property Management	Trondheim Næringseidom AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	12 987 000	13 375 000	13 645 000
Owner's costs	- 625 000	- 638 000	- 650 000
Net rental income	12 362 000	12 737 000	12 995 000
Other rental income/costs	- 129 000	-	-
Administration costs	- 525 000	- 536 000	- 546 000
Other costs	-	-	-
EBITDA	11 708 000	12 201 000	12 449 000
Net financial expenses	- 4 309 000	- 4 116 000	- 3 980 000
Taxes	- 748 000	- 1 014 000	- 1 201 000
Capital expenditures	-	-	-
Instalments	- 5 000 000	- 5 000 000	- 5 000 000
Other payments	-	-	-
Dividends	- 2 600 000	- 1 800 000	- 2 000 000
Net cash flow	- 949 000	271 000	268 000
Dividend yield (basis NAV (Mid))	3,3 %	2,3 %	2,6 %
Est. cash flow to equity (basis NAV (Mid))	8,3 %	8,8 %	9,1 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	4 119 000	3 171 000	3 441 000	3 709 000
Other assets	0	0	0	0
Property value ¹	194 310 000	194 310 000	194 310 000	194 310 000
Total assets	198 429 000	197 481 000	197 751 000	198 019 000
Total Liabilities	120 492 000	115 634 000	110 821 000	105 938 000
NAV ex. MTM IRS²	77 937 000	81 847 000	86 930 000	92 081 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	0 %	870 000	3,90 %	21.01.2020
Tranche 2	58 %	118 750 000	3,80 %	30.03.2020
Long-term liabilities	58 %	119 620 000	3,80 %	0,2 yrs
Interest Rate Swaps	% of loan	Amount	Swap rate	Maturity
Swap 1	54 %	65 000 000	1,51 %	29.09.2022
Sum swap	54 %	65 000 000	1,51 %	2,7 yrs

COMMENTS

The property is centrally located at Tungasletta in Trondheim, with good exposure to E6. The area is characterized by car related businesses, big box retail, offices etc.

Vestby Lagereiendom AS



PROJECT & COMPANY INFORMATION

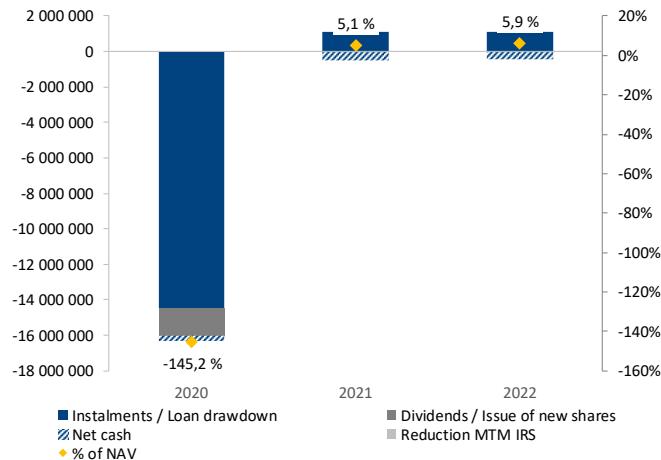
Established	26.06.2007
Currency	NOK
Initial property value	41 000 000
Net yield at establishment	7,3 %
Equity	
Initial paid in capital	5 506 000
Issue of new shares	4 000 000
Sum paid in capital	9 506 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	14.02.2019
	90 000

EST. VALUE AT 31.12.2019

	High	Mid	Low
Net Yield	5,75 %	6,00 %	6,25 %
Annualised net rental income as per 31.12.2019	2 494 000		
Property value ¹	50 400 000	48 600 000	46 900 000
Tax discount	10,0 %	- 3 370 000	- 3 190 000
Value of loss carried forward	10,0 %	240 000	240 000
NPV other rental income/costs	-	-	-
Net debt	- 34 389 000	- 34 389 000	- 34 389 000
NAV ex. MTM IRS	12 881 000	11 261 000	9 731 000
MTM IRS (0 %)	-	-	-
NAV	12 881 000	11 261 000	9 731 000
NAV per 1%	129 000	113 000	97 000
Total return on equity (since project start)	36 % / 36 %	18 % / 18 %	2 % / 2 %
Return on equity p.a. (IRR since project start)	4 % / 4 %	2 % / 2 %	0 % / 0 %
Est. cash flow to equity (avg. next 3 years)	-39,1 %	-44,7 %	-51,8 %
Property value per sq.m.	11 500	11 100	10 700
LTV (property value)	38 %	39 %	41 %

Note 1: Property value of vacant space (1 400 sq. m.) has been valued to MNOK 7, corresponding to a value of NOK 5 000 per sq. m.

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 49	6,00 %	113 000	10,8 yrs	Multi-purpose	31.12.2019

Project Broker Lars Torgerson Øygard (+47) 22 93 63 35	Business Manager Håvard Urberg (+47) 22 93 64 44	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Verpetveien 2 , Vestby
Tenant(s)	Byggmax Norge NUF
Year of construction	2003
Building area (sq. m.)	4 370
Plot, freehold (sq. m)	11 102
Occupancy rate (sq. m)	68 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	940

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	1 983 000	2 856 000	2 913 000
Owner's costs	- 306 000	- 313 000	- 319 000
Net rental income	1 677 000	2 543 000	2 594 000
Other rental income/costs	-	-	-
Administration costs	- 379 000	- 386 000	- 394 000
Other costs	- 210 000	-	-
EBITDA	1 088 000	2 157 000	2 200 000
Net financial expenses	- 1 439 000	- 1 586 000	- 1 534 000
Taxes	-	-	-
Capital expenditures	- 16 000 000	-	-
Instalments / Loan drawdown	14 508 000	- 1 100 000	- 1 100 000
Other payments	-	-	-
Dividends / Issue of new shares	1 500 000	-	-
Net cash flow	- 343 000	- 529 000	- 434 000
Dividend yield (basis NAV (Mid))	-13,3 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	-145,2 %	5,1 %	5,9 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	880 000	538 000	9 000	-424 000
Other assets	240 000	399 000	463 000	508 000
Property value ¹	45 410 000	45 410 000	45 410 000	45 410 000
Total assets	46 530 000	46 347 000	45 882 000	45 494 000
Total Liabilities	19 269 000	33 923 000	32 812 000	31 701 000
NAV ex. MTM IRS²	27 261 000	12 424 000	13 070 000	13 793 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	7 %	3 610 000	4,71 %	15.04.2020
Tranche 2	32 %	15 467 000	4,71 %	15.04.2020
Long-term liabilities	39 %	19 077 000	4,71 %	0,3 yrs

COMMENTS

The property is located in Verpet industrial area at Vestby, and it has close proximity to E6, Bauhaus and Norwegian Outlet. During the last ten years the area has transformed from being an industrial area to being a more retail focused area.

Vestfold Logistikkinvest AS

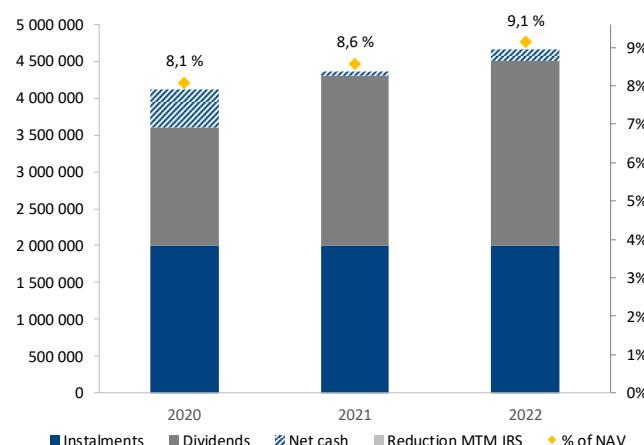


PROJECT & COMPANY INFORMATION

Established	14.12.2018
Currency	NOK
Initial property value	150 000 000
Net yield at establishment	5,7 %
Equity	
Initial paid in capital	50 500 000
Issue of new shares	0
Sum paid in capital	50 500 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	0 %
Last traded (date / NOK per 1 %)	n.a.
	n.a.

EST. VALUE AT 31.12.2019			
	High	Mid	Low
Net Yield	5,50 %	5,70 %	5,90 %
Annualised net rental income as per 31.12.2019	8 683 000		
Property value	157 900 000	152 300 000	147 200 000
Tax discount	10,0 %	- 6 450 000	- 5 890 000
Value of loss carried forward	10,0 %	654 000	654 000
NPV other rental income/costs	-	-	-
Net debt	- 96 056 000	- 96 056 000	- 96 056 000
NAV ex. MTM IRS	56 048 000	51 008 000	46 418 000
MTM IRS (0 %)	-	-	-
NAV	56 048 000	51 008 000	46 418 000
NAV per 1%	560 000	510 000	464 000
Total return on equity (since project start)	11 % / 11 %	1 % / 1 %	-8 % / -8 %
Return on equity p.a. (IRR since project start)	10 % / 10 %	1 % / 1 %	n/a
Est. cash flow to equity (avg. next 3 years)	7,8 %	8,6 %	9,4 %
Property value per sq.m.	13 200	12 700	12 300
LTV (property value)	61 %	64 %	66 %

EST. CASH FLOW TO EQUITY



Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 152	5,70 %	510 000	12,6 yrs	Logistics	31.12.2019

Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Håvard Urberg (+47) 22 93 64 44	Secondhand trade Project Sales fpfsales@fearnleys.com
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PROPERTY INFORMATION

Location	Borgeskogen 73, Sandefjord
Tenant(s)	Løvenskiold Handel AS
Year of construction	2019
Building area (sq. m.)	11 946
Plot, freehold (sq. m)	21 000
Occupancy rate (sq. m)	100 %
Weighted CPI adjustment	100 %
Lease agreement	Barehouse
Average rent per leased sq.m. 2020	730

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	8 683 000	8 856 000	9 034 000
Owner's costs			
Net rental income	8 683 000	8 856 000	9 034 000
Other rental income/costs	-	-	-
Administration costs	- 406 000	- 414 000	- 422 000
Other costs	32 000	-	-
EBITDA	8 309 000	8 442 000	8 612 000
Net financial expenses	- 4 194 000	- 4 075 000	- 3 956 000
Taxes	-	-	-
Capital expenditures	-	-	-
Instalments	- 2 000 000	- 2 000 000	- 2 000 000
Other payments	-	-	-
Dividends	- 1 600 000	- 2 300 000	- 2 500 000
Net cash flow	515 000	67 000	156 000
Dividend yield (basis NAV (Mid))	3,1 %	4,5 %	4,9 %
Est. cash flow to equity (basis NAV (Mid))	8,1 %	8,6 %	9,1 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 199 000	1 714 000	1 781 000	1 936 000
Other assets	654 000	683 000	656 000	572 000
Property value ¹	146 410 000	146 410 000	146 410 000	146 410 000
Total assets	148 263 000	148 807 000	148 847 000	148 918 000
Total Liabilities	97 255 000	95 248 000	93 241 000	91 234 000
NAV ex. MTM IRS²	51 008 000	53 559 000	55 606 000	57 684 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	54 %	82 500 000	4,04 %	15.09.2024
Tranche 2	10 %	14 500 000	5,86 %	15.09.2024
Long-term liabilities	64 %	97 000 000	4,31 %	4,7 yrs

COMMENTS

New regional warehouse and logistics center for Maxbo's outlets in the region. Completed in August 2019.

Østfoldbygg Invest AS

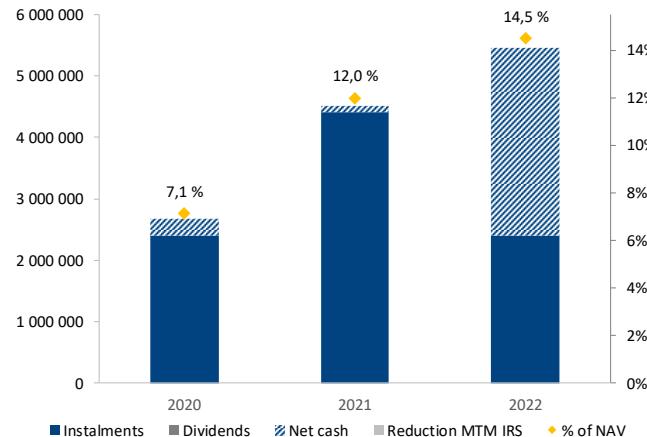


PROJECT & COMPANY INFORMATION

Established	08.05.2015
Currency	NOK
Initial property value	88 900 000
Net yield at establishment	8,1 %
Equity	
Initial paid in capital	19 300 000
Issue of new shares	0
Sum paid in capital	19 300 000
Accumulated dividend (% of paid in capital / NOK per 1 %)	8 %
Last traded (date / NOK per 1 %)	21.06.2019
	15 000
	224 694

EST. VALUE AT 31.12.2019			
	High	Mid	Low
Net Yield	9,00 %	9,25 %	9,50 %
Annualised net rental income as per 01.07.2020	8 373 000		
Property value	93 000 000	90 500 000	88 100 000
Tax discount	10,0 %	- 4 500 000	- 4 250 000
Value of loss carried forward	10,0 %	-	-
NPV other rental income/costs	-	-	-
Net debt	- 48 610 000	- 48 610 000	- 48 610 000
NAV ex. MTM IRS	39 890 000	37 640 000	35 480 000
MTM IRS (0 %)	-	-	-
NAV	39 890 000	37 640 000	35 480 000
NAV per 1%	399 000	376 000	355 000
Total return on equity (since project start)	114 % / 114 %	103 % / 103 %	92 % / 92 %
Return on equity p.a. (IRR since project start)	18 % / 18 %	17 % / 17 %	15 % / 15 %
Est. cash flow to equity (avg. next 3 years)	10,6 %	11,2 %	11,9 %
Property value per sq.m.	5 200	5 100	5 000
LTV (property value)	53 %	55 %	56 %

EST. CASH FLOW TO EQUITY



Property value Yield NAV per 1% WAULT Segment Date of analysis

MNOK 91 9,25 % 376 000 4,1 yrs Multi-purpose 31.12.2019

Project Broker Business Manager Secondhand trade
Per-Erik Amundsen Håvard Urberg Project Sales
(+47) 22 93 64 54 (+47) 22 93 64 44 fpfsales@fearnleys.com

PROPERTY INFORMATION

Location	Vestengveien 40 / Iseveien 2, Sarpsborg
Tenant(s)	Europis Butikkdrift AS, Sarpsborg Kommune et al.
Year of construction	1950/1960/1970/1990/2000/2007
Building area (sq. m.)	17 731
Plot, freehold (sq. m.)	13 690
Occupancy rate (sq. m.)	77 %
Weighted CPI adjustment	100 %
Lease agreement	Standard terms
Average rent per leased sq.m. 2020	620

Business Management Fearnley Business Management AS
Property Management Property Management Norge AS

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Gross rental income	8 997 000	9 797 000	9 996 000
Owner's costs	- 1 660 000	- 1 374 000	- 1 402 000
Net rental income	7 337 000	8 423 000	8 594 000
Other rental income/costs	-	-	-
Administration costs	- 687 000	- 701 000	- 715 000
Other costs	- 1 661 000	- 798 000	- 39 000
EBITDA	4 989 000	6 924 000	7 840 000
Net financial expenses	- 1 781 000	- 2 015 000	- 1 598 000
Taxes	- 531 000	- 400 000	- 794 000
Capital expenditures	-	-	-
Instalments	- 2 400 000	- 4 400 000	- 2 400 000
Other payments	-	-	-
Dividends	-	-	-
Net cash flow	277 000	109 000	3 048 000
Dividend yield (basis NAV (Mid))	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV (Mid))	7,1 %	12,0 %	14,5 %

BALANCE SHEET FORECAST

Year	2019A	2020E	2021E	2022E
Current assets	1 895 000	2 171 000	2 279 000	5 326 000
Other assets	0	0	0	0
Property value ¹	86 250 000	86 250 000	86 250 000	86 250 000
Total assets	88 145 000	88 421 000	88 529 000	91 576 000
Total Liabilities	50 505 000	47 960 000	43 939 000	41 835 000
NAV ex. MTM IRS²	37 640 000	40 461 000	44 590 000	49 741 000

Note 1: after tax discount

Note 2: after est. dividend

DEBT STRUCTURE AT 31.12.2019

Loan	LTV	Balance	Interest rate	Maturity
Tranche 1	36 %	32 598 000	3,73 %	07.05.2020
Tranche 2	17 %	15 102 000	3,73 %	07.05.2020
Tranche 3	2 %	2 000 000	0,00 %	Floating
Long-term liabilities	55 %	49 700 000	3,58 %	

COMMENTS

The project consists of one retail property and one property for combined purposes. Both properties are located in Sarpsborg.





SHIPPING & OFFSHORE



About | Fearnley Project Finance Shipping & Offshore

Fearnley Project Finance, established 1981, is the first project broker in the Norwegian market. Increased demand for direct investments amongst investors coupled with limited access to capital for ship owners were key drivers for the setup. Close to 40 years later, these elements are still essential in the service offering.

The right solution for an investment project is to balance the risk and reward for the investor with a competitive cost of capital and structure for the ship owner. Solutions range from sale-leasebacks, to private lending, to pure equity investments or a combination of these. For the ship owner, this means a tailor-made financial product with up to 100% financing. The investors on the other hand have an asset-backed investment with a balanced risk and reward.

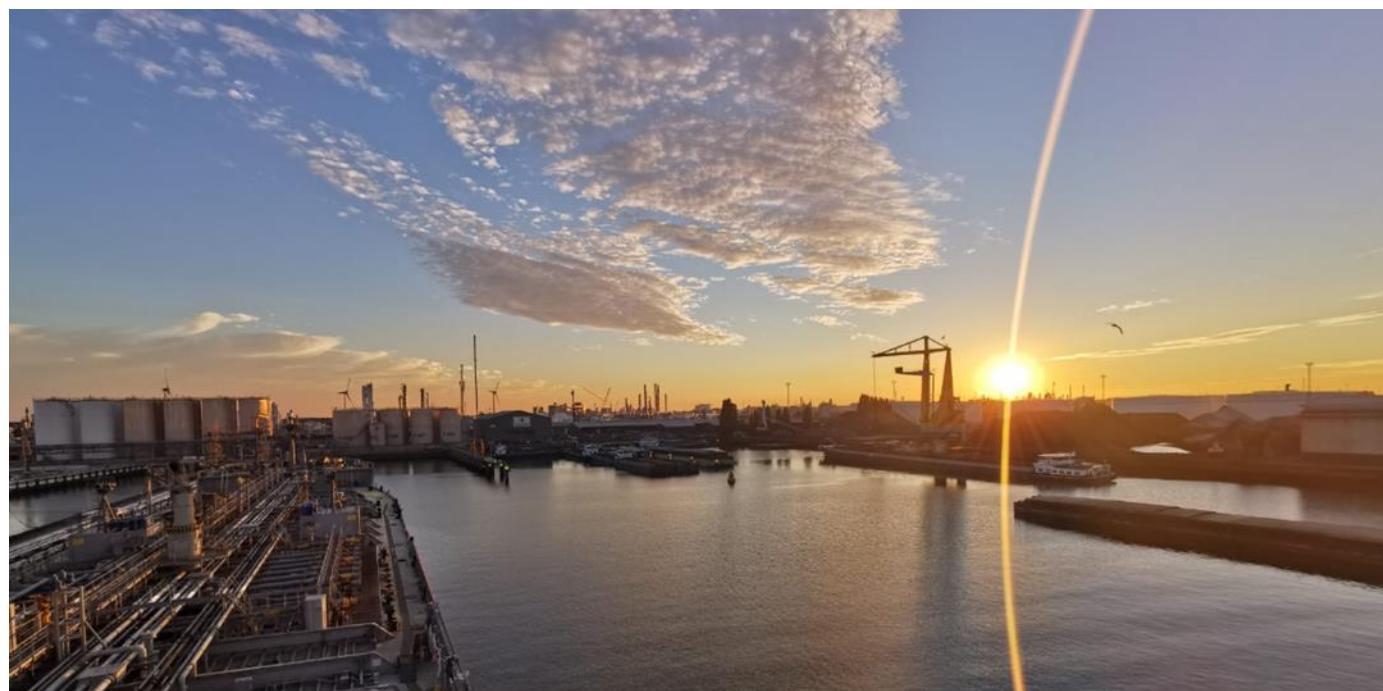
Fearnley Project Finance has a large base of experienced investors located in Norway and abroad. A project can consist of very limited number of investors and up to 10 investors.

The shipping and offshore team consists of 9 people with long and wide experience in shipping, offshore and financing. The prevailing portfolio has 27 projects consisting of 32 vessels and a project value of approx. USD 437 million. The 32 vessels vary from commodity based shipping such as dry bulk, container and tank, to offshore and more industrial segments.

Fearnley Project Finance has, since 1998, established and concluded projects containing 167 vessels with an average duration of 5 years and a money multiple of 1.9x.

Tailor made services

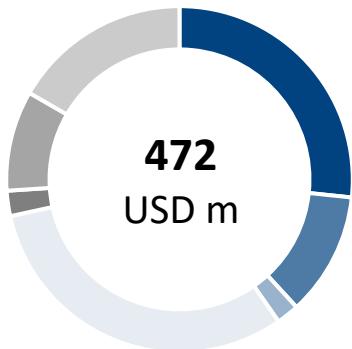
Sale & Leaseback	Equity / JV	Debt Structures	Advisory
<ul style="list-style-type: none"> • Traditional syndication • Institutional investors • Asian leasing 	<ul style="list-style-type: none"> • Asset plays • Joint ventures • Club deals 	<ul style="list-style-type: none"> • Private loan structures • Private bonds • Institutional lending 	<ul style="list-style-type: none"> • Mergers & Acquisitions • Restructuring • Initial listing



MV Atlantica Bay – Owned by Atlantica Bay AS (established in 2018)
Korean 2007 built MR

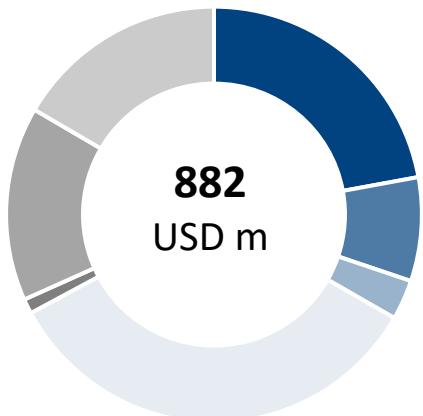
Concluded Projects

Paid-in Equity



472
USD m

Accumulated dividends



882
USD m

Money multiple
1.9x

Average duration
5 years

w.avg. IRR
17 % p.a.
Since 1998

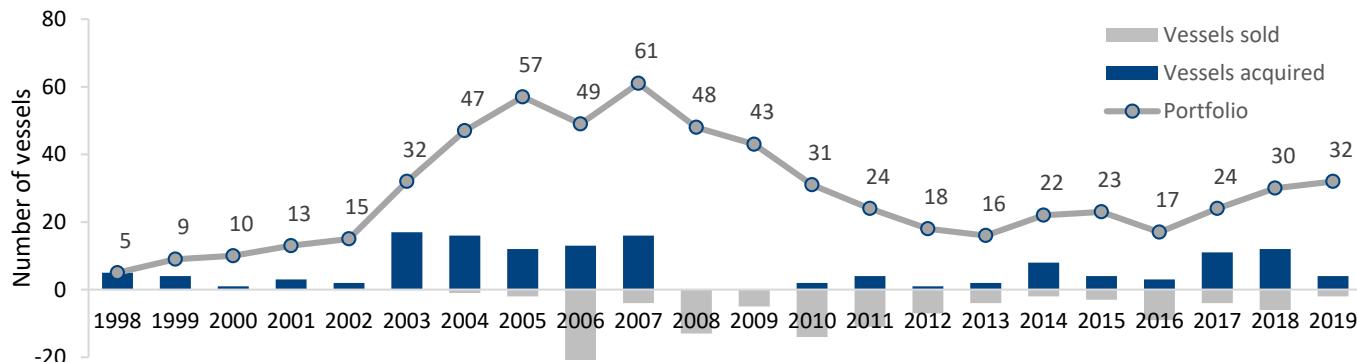
No. of vessels
108
Since 1998

No. of projects
67
Since 1998

Concluded projects by year

Year concluded	# Projects	Avg. Duration	Paid-in equity (USD)	Accumulated dividends (USD)	Weighted avg. IRR p.a. (project currency)	Money Multiple
2019	1	5 years	16,075,000	21,260,500	7 %	1.32x
2018	5	4 years	48,245,000	58,561,536	24 %	1.21x
2017	5	4 years	41,650,176	8,801,594	-43 %	0.21x
2016	6	5 years	20,431,807	42,380,368	26 %	2.07x
2015	3	5 years	15,342,129	14,364,145	2 %	0.94x
2014	2	6 years	3,810,000	10,105,000	24 %	2.65x
2013	2	5 years	7,590,068	14,982,257	18 %	1.97x
2012	7	10 years	89,955,759	178,166,850	19 %	1.98x
2011	5	8 years	48,250,683	120,156,039	10 %	2.49x
2010	3	3 years	28,546,196	15,759,633	-19 %	0.55x
2009	3	7 years	10,130,099	29,664,759	17 %	2.93x
2008	8	3 years	33,834,467	106,212,594	24 %	3.14x
2007	10	3 years	55,305,231	114,699,276	17 %	2.07x
2006	5	3 years	41,944,128	112,353,425	72 %	2.68x
2005	2	4 years	10,905,533	34,943,882	91 %	3.20x
Total/average	66	5 years	472,016,276	882,411,860	17 %	1.87x

Portfolio development



Concluded Projects

CONCLUDED PROJECTS

Project	Segment	Employment	Established	Concluded	Paid-in equity (USD)	Acc. dividends (USD)	IRR p.a.	Multiple
Artic Combiship DIS	Dry Cargo	BB	04.06.2012	18.03.2016	4 862 101	5 970 025	16 %	1.23
Artic Express 1 DIS	Dry Cargo	BB	03.05.2007	23.12.2013	5 090 068	11 939 607	17 %	2.35
Artic Fjord DIS	Dry Cargo	BB	15.03.2014	18.03.2016	4 567 626	5 290 830	30 %	1.16
Artic Lady DIS	Dry Cargo	BB	29.11.2013	18.03.2016	4 531 551	5 891 463	29 %	1.30
Atlantik Kamsarmax DIS	Dry Cargo	NB	01.05.2017	19.12.2018	7 045 000	7 924 500	10 %	1.12
Atlantic Minibulk DIS	Dry Cargo	BB	01.11.2006	01.03.2010	3 114 374	2 936 942	-10 %	0.94
Atlantic Panamax 1 DIS	Dry Cargo	BB	01.06.2015	29.12.2017	5 016 000	1 355 000	-53 %	0.27
Atlantic Panamax 2 DIS	Dry Cargo	BB	01.06.2015	02.06.2017	5 720 000	679 505	-75 %	0.12
Atlantic RTI DIS	Dry Cargo	BB	01.11.2007	01.10.2008	3 260 000	800 000	-87 %	0.25
Atlantic Sofrana DIS	Dry Cargo	BB	03.07.2007	02.05.2016	1 734 000	2 353 131	10 %	1.36
Atlantic Supramax DIS	Dry Cargo	TC/Pool	20.10.2016	12.07.2018	8 300 000	12 170 719	25 %	1.47
Atlantic Trader DIS	MPP	BB	03.06.2006	08.10.2014	1 810 000	7 230 000	30 %	3.99
Bergshav Cape KS	Dry Cargo	BB	01.11.2002	29.10.2009	3 000 000	7 435 786	22 %	2.48
Bergshav Car Carrier KS	RoRo	BB	01.06.1998	31.12.2012	3 852 756	20 234 552	22 %	5.25
Bergshav Container Ships KS	Container	BB	01.06.1999	08.09.2011	9 567 964	26 563 768	29 %	2.78
Cedar Car Carrier DIS	RoRo	BB	01.07.2014	19.01.2017	9 050 000	2 717 417	-59 %	0.30
Chemtrans KS	Tank	BB	01.06.2001	03.12.2007	1 476 244	10 939 503	66 %	7.41
DIS Dyvships XII	RoRo	TC/Pool	03.02.2000	31.12.2012	3 245 943	16 650 000	31 %	5.13
Dyvi Cable Ship DIS	Offshore	BB	03.02.2006	30.06.2016	4 406 000	22 000 028	26 %	4.99
Eastern Car Carrier II KS	RoRo	BB	01.02.1998	21.04.2009	3 129 139	17 437 354	24 %	5.57
Eastern Car Carrier KS	RoRo	BB	01.03.1998	17.08.2011	3 129 139	15 650 000	19 %	5.00
Edda Gas KS	Gas	Spot	01.03.2005	29.06.2012	55 150 000	71 304 235	6 %	1.29
Edda King KS	Offshore	BB	01.04.2004	16.12.2008	4 335 000	20 268 960	46 %	4.68
Eide Carrier AS	Offshore	BB	01.05.2014	07.10.2015	5 302 048	6 145 950	11 %	1.16
Eidsiva Car Carrier KS	RoRo	TC/Pool	01.02.2003	10.05.2007	2 141 600	8 950 000	41 %	4.18
Eidsiva RoRo KS	RoRo	TC/Pool	01.08.2003	11.08.2008	4 888 164	315 657	-19 %	0.06
Finland RoRo KS	RoRo	TC/Pool	01.10.2003	02.04.2012	8 565 747	21 964 835	35 %	2.56
Havila Fortress KS	Offshore	Spot	01.03.2005	22.02.2006	8 578 470	12 698 285	71 %	1.48
Havila Fortune KS	Offshore	Spot	01.09.2005	22.06.2007	4 127 620	11 270 568	181 %	2.73
Havila Neptune KS	Offshore	Spot	01.03.2006	01.11.2007	4 465 364	29 129 945	215 %	6.52
Havila Saturn KS	Offshore	Spot	01.12.2005	25.11.2011	10 250 127	36 840 543	39 %	3.59
Norwegian Car Carrier KS	RoRo	BB	01.08.1998	01.01.2007	1 561 600	15 180 000	34 %	9.72
Ocean Carrier KS	Offshore	Spot	01.02.2005	21.02.2007	7 580 034	16 177 858	55 %	2.13
Ocean Commander KS	Offshore	BB	01.12.2004	17.01.2011	6 872 454	30 320 810	38 %	4.41
Ocean Lanhyo KS	Offshore	Spot	04.09.2006	13.12.2017	17 389 176	3 859 672	-7 %	0.22
Ocean Mainport KS	Offshore	Spot	15.05.2006	29.03.2012	3 384 071	8 295 372	104 %	2.45
Ocean Ness DIS	Offshore	BB	03.08.2011	25.06.2015	5 211 435	6 976 426	20 %	1.34
Ocean Rescue KS	Offshore	Spot	03.10.2006	02.11.2015	4 828 645	1 241 770	-26 %	0.26
Ocean Scotsman KS	Offshore	Spot	01.01.2007	22.12.2009	4 000 960	4 791 619	8 %	1.20
Oro Combiship DIS	Dry Cargo	BB	01.03.2015	18.03.2016	330 529	874 891	164 %	2.65
Owner Bulk DIS	Dry Cargo	BB	03.09.2011	15.09.2014	2 000 000	2 875 000	19 %	1.44
Panamax Invest AS	Dry Cargo	Spot	12.04.2017	15.06.2018	2 500 000	6 832 810	162 %	2.73
President Bulker DIS	Dry Cargo	BB	02.12.2010	14.10.2013	2 500 000	3 042 650	20 %	1.22
Ross Bulk II KS	Dry Cargo	BB	01.05.2003	30.03.2006	4 820 000	11 000 000	59 %	2.28
Ross Bulk III KS	Dry Cargo	TC/Pool	01.03.2004	14.11.2005	4 000 000	13 026 791	196 %	3.26
Ross Bulk IV	Dry Cargo	BB	15.09.2002	30.06.2012	7 211 718	26 254 007	71 %	3.64
Ross Bulk IV DIS	Dry Cargo	BB	01.10.2007	19.03.2010	9 243 400	6 050 000	-19 %	0.65
Ross Chemical DIS	Tank	BB	27.03.2006	18.06.2007	9 084 100	858 284	-86 %	0.09
Ross Chiaro DIS	Tank	BB	01.11.2007	07.12.2007	7 579 337	-	-100 %	-
Ross Cochin DIS	Dry Cargo	BB	01.11.2007	21.02.2011	18 431 000	10 780 918	-27 %	0.58
Ross Liner KS	MPP	TC/Pool	15.12.2003	01.06.2007	8 907 332	2 631 898	-41 %	0.30
Ross Reefer KS	Dry Cargo	BB	01.12.2003	30.11.2006	5 080 237	7 545 661	20 %	1.49
Ross Tank KS	Tank	BB	01.06.2004	15.06.2007	8 382 000	19 561 219	59 %	2.33
Sam Purpose DIS	Tank	BB	01.07.2016	30.06.2017	4 475 000	190 000	-96 %	0.04
Seacor Supplyships 1 KS	Offshore	Spot	03.04.2007	19.12.2018	19 700 000	31 595 335	37 %	1.60
Sigloo Gas KS	Gas	Spot	01.03.2004	20.02.2006	20 530 000	70 546 808	96 %	3.44
South Pacific II KS	Dry Cargo	BB	01.03.2005	05.03.2008	2 650 000	4 800 498	27 %	1.81
South Pacific KS	Dry Cargo	BB	01.02.2004	08.12.2008	4 290 000	31 657 429	66 %	7.38
Stavanger Bay KS	Tank	TC/Pool	15.06.2003	31.12.2012	8 545 525	13 463 849	6 %	1.58
Stavanger Breeze KS	Tank	TC/Pool	01.12.1999	30.09.2005	6 905 533	21 917 091	30 %	3.17
Stavanger Car Carrier KS	RoRo	BB	01.10.1998	29.12.2006	2 935 421	10 562 671	22 %	3.60
Thor Dahl Container DIS	Container	BB	10.12.2014	31.12.2019	16 075 000	21 260 500	7 %	1.32
Tradebulk DIS	Dry Cargo	BB	01.05.2007	28.05.2008	2 100 000	2 860 000	42 %	1.36
Trym Titan KS	Offshore	Spot	01.05.2005	12.12.2008	6 430 369	43 405 050	95 %	6.75
Vega PSV 1 DIS	Offshore	NB	01.11.2014	31.12.2018	10 700 000	38 172	-24 %	0.00
Viking Troll DIS	Offshore	Spot	01.07.2007	15.02.2010	16 188 422	6 772 691	-21 %	0.42
Zarepta Chemical KS	Tank	BB	01.05.2004	31.12.2008	5 880 935	2 105 000	-14 %	0.36
Sum/weighted average					472 016 276	882 411 860	17 %	1.87



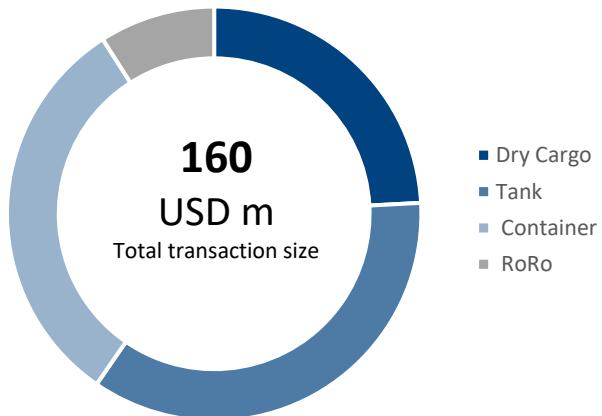
Activity in 2019

Fearnley Project Finance Shipping & Offshore arranged 7 transactions with total value of USD 160 million in 2019. Of these, 4 projects will be managed under Fearnley Business Management ("FBM"). The remaining three consist of a ship-for-shares transaction, a private club deal and a bilateral loan arranged by the ABF Team.

The Asset Backed Financing team, of which FPF is an integral part, arranged financing worth USD 605 million in 2019 for our ship owners.

In 2019, Thor Dahl Container DIS was sold, the project contained 2 container vessels and returned a money multiple of 1.32x.

Established projects 2019



Condor Bilbao, 2011 built, Multi-Purpose Vessel. Arranged and managed by Fearnley Project Finance. Established in 2018

Activity in 2019

Selection of transactions in 2019

Atlantica Breeze AS



Project price (USD)	15,400,000
Paid-in equity (USD)	8,400,000
Segment	Product tanker
Investment type	Asset play
Managing Owner	Atlantica

Burgundy Container AS



Project price (USD)	9,740,000
Paid-in equity (USD)	9,740,000
Segment	Container
Investment type	Asset play

Ross Car Carrier Ltd



Project price (USD)	14,260,000
Paid-in equity (USD)	8,500,000
Segment	RoRo
Investment type	Yield (5y BB)
Managing Owner	Lorentzen Skibs

Nippon Supra AS



Project price (USD)	16,100,000
Paid-in equity (USD)	3,300,000
Segment	Dry Bulk
Investment type	Asset play
Managing Owner	Mowinckel

Container Advisory



Project price (USD)	40,000,000
Segment	Container
Investment type	Ship-for-shares

Aframax Loan



Project price (USD)	40,500,000
Loan amount (USD)	32,000,000
Segment	Tank
Investment type	Bilateral loan

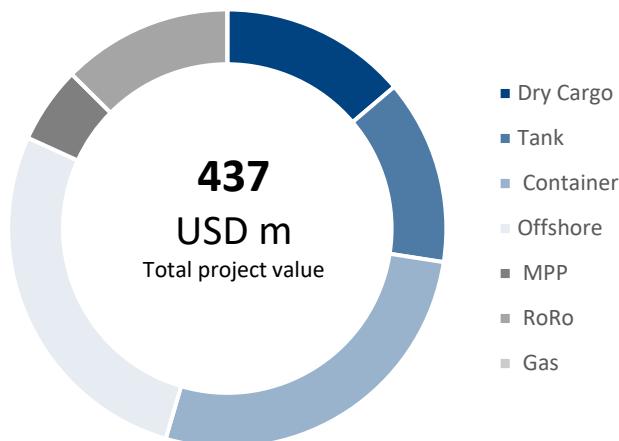
Sold projects in 2019

Thor Dahl Container DIS



Paid-in equity (USD)	16,075,000
Acc. dividends (USD)	21,260,500
Return on equity (IRR p.a.)	7 %
Money Multiple	1.32x
Duration	5 years

Current Portfolio



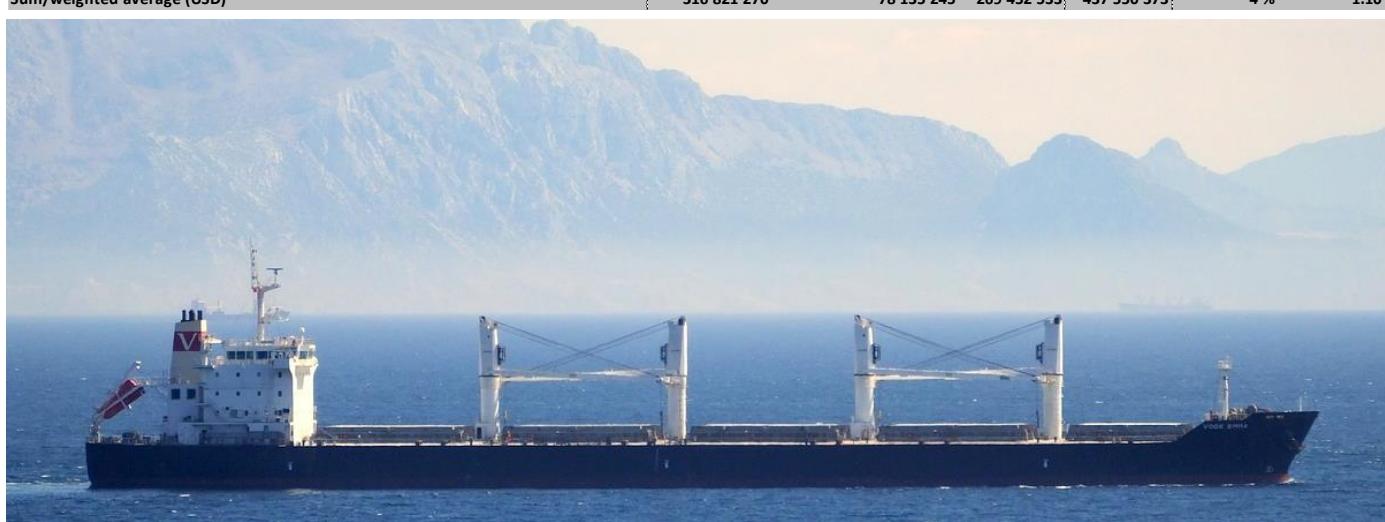
Portfolio development

Our current portfolio consists of 32 vessels spread across 27 projects, a gross increase of 4 vessels and 4 projects from 2018.

During 2019, the total portfolio value increased by USD 33 m to USD 437 m. The portfolio increase was well diversified between sectors.

CURRENT PORTFOLIO

Project	Established	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	NAV	EV	IRR p.a.	Multiple
Atlantic Bridge AS	June 2018	Tank	TC/Pool	USD	7 500 000	-	9 718 007	15 018 007	19 %	1.30
Atlantic Discoverer AS	Aug 2017	Container	Spot	USD	4 000 000	8 000 000	5 816 448	8 416 448	25 %	3.45
Atlantic MPP AS	Jun 2018	MPP	BB	USD	5 935 000	120 970	6 732 300	19 916 442	22 %	1.15
Atlantic Pinara AS	Dec 2017	Container	Spot	USD	4 175 000	-	2 467 764	5 166 764	-22 %	0.59
Atlantica Bay AS	Dec 2018	Tank	TC/Pool	USD	8 100 000	1 100 000	9 004 842	15 479 842	25 %	1.25
Atlantica Breeze AS	Apr 2019	Tank	TC/Pool	USD	8 400 000	-	9 159 779	15 984 779	13 %	1.09
Burgundy Container AS	May 2019	Container	Spot	USD	9 440 000	-	9 227 490	9 227 490	-4 %	0.98
Danubia Tanker AS	Dec 2018	Tank	TC/Pool	USD	9 225 000	-	13 211 581	13 211 581	43 %	1.43
Dyvi Cable Ship II DIS	Jan 2016	Offshore	BB	USD	9 850 000	5 650 000	9 697 444	14 447 444	13 %	1.56
EDT Kennedy DIS	Jan 2014	Offshore	BB	USD	7 100 000	820 000	682 498	8 854 691	-32 %	0.21
Greenbarge DIS	Dec 2011	Offshore	TC/Pool	USD	7 000 000	600 000	858 802	3 521 834	-10 %	0.21
Jane Offshore LTD	May 2015	Offshore	BB	USD	16 045 000	16 146 800	12 445 696	56 425 696	17 %	1.78
Nippon Supra AS	Aug 2019	Dry Cargo	TC/Pool	USD	3 300 000	-	2 519 963	15 132 192	-43 %	0.76
Njord Container AS	Oct 2018	Container	TC/Pool	USD	5 865 000	293 500	2 887 747	5 607 747	-41 %	0.54
Njord Handy AS	Aug 2017	Dry Cargo	Spot	USD	12 165 000	1 400 000	13 806 108	22 756 108	11 %	1.25
Njord Julie AS	Mar 2018	Dry Cargo	TC/Pool	USD	7 040 000	800 000	4 604 453	9 265 703	-15 %	0.77
NOCC Atlantic DIS	Feb 2007	RoRo	TC/Pool	USD	51 600 000	37 800 000	24 425 157	41 825 157	3 %	1.21
Ocean Scout DIS	May 2013	Offshore	TC/Pool	NOK	133 000 000	24 500 000	36 179 170	98 685 170	-17 %	0.46
Private Container I	Jun 2017	Container	Spot	USD	23 392 947	-	28 827 504	28 827 504	9 %	1.23
Private Container II	Mar 2018	Container	TC/Pool	USD	28 196 000	-	27 157 710	27 157 710	-4 %	0.96
Private Container III	Jun 2018	Container	TC/Pool	USD	28 275 000	-	28 902 676	28 902 676	2 %	1.02
Private Dry I	Oct 2017	Dry Cargo	TC/Pool	USD	11 040 000	-	13 170 857	13 170 857	9 %	1.19
Rán Barge DIS	Dec 2017	Offshore	Spot	USD	3 980 000	-	4 277 484	4 527 484	4 %	1.07
Rem Aquarius AS	Aug 2018	Offshore	TC/Pool	USD	9 240 000	-	13 675 375	20 532 519	40 %	1.48
Ross Car Carrier Ltd	Jul 2019	RoRo	BB	USD	4 250 000	177 100	4 307 200	13 087 159	14 %	1.06
Ross Magdeburg AS	Oct 2017	Container	Spot	USD	3 740 000	-	2 994 405	5 094 405	-11 %	0.80
Ross Wisconsin AS	Jul 2018	MPP	BB	USD	5 130 000	1 020 000	4 752 749	4 752 749	9 %	1.13
Sum/weighted average (USD)					316 821 270	78 135 245	269 452 533	437 550 373	4 %	1.10



MV Voge Emma – Owned by Njord Handy (established in 2017)
An asset play project containing 2x Handysize dry bulk vessels



THE PROJECTS



Atlantic Bridge AS

MR Product Tanker: Ice Classed, Korean built
Trading in the Norient Product Pool

PROJECT & COMPANY INFORMATION

Established	Jul-18
Currency	USD
Vessel(s) purchase price	11,900,000
Initial financing	
Long-term debt	6,000,000
Seller's credit	-
Equity	7,500,000
Project price	13,500,000

Equity

Paid in equity	7,500,000
Paid in equity per 1 %	75,000

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	

Last traded per 1 %	17.12.2019	86,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnleys	17.12.2019	13,000,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	14,000,000	13,000,000	12,000,000
Cash	325,181		
Other working capital	1,692,826		
Total assets	15,018,007		
Long-term debt	5,300,000		
Seller's credit	-		
Total liabilities	5,300,000		
10,718,007	9,718,007	8,718,007	
107,180	97,180	87,180	
Est. IRR p.a. since establishment	27 %	19 %	10 %
Est. nominal return since establishment	43 %	30 %	16 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	13,000,000	18 %	22 %
Base case	12,000,000	8 %	18 %
Low case	11,000,000	-2 %	13 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 13.0m	USD 97k	Pool	Pool	Tank	31.12.2019
Project Broker	Business Manager			Secondhand trade	
Edvard B. Aaby	Tone Haugland	(+47) 22 93 63 47	(+47) 22 93 63 45	Project Sales	fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Atlantica Bridge
Type of vessel(s)	MR Product Tanker (Ice Class)
Year built	2005
Ship yard	STX Shipbuilding, S. Korea
Class	DNV GL
Flag	Malta
Deadweight	51,000
Lightweight	11,100
Cubic meters	51,500

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Ahrenkiel Shipmanagement GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Pool
Pool Operator	Norient Product Pool

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	5,883,525	6,399,000
Operating expenses	- 2,953,158	- 2,471,437
Dry dock / survey	- 670,000	- 480,000
Admin / start-up expenses	- 126,075	- 129,227
EBITDA	2,134,292	3,318,336
Change in other working capit.	- 15,520	1,708,346
CapEx (purchase/sale)	-	12,000,000
Net financial expenses	- 368,009	- 315,988
Change in bank debt	- 700,000	- 4,600,000
Cash flow to equity	1,050,763	12,110,694
Dividends	-	13,486,640

Est. FCF to equity (basis current NAV)

11 % 125 %

Est. dividend yield (basis current NAV)

0 % 139 %

Avg. TCE p.d. assump. (gross)

17,733 18,000

On-hire days assumption per vessel

336 360

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Cash	325,181	1,375,945	-
Other working capital	1,692,826	1,708,346	-
Vessel(s) value	13,000,000	12,500,000	-
Total assets	15,018,007	15,584,291	-
Long-term debt	5,300,000	4,600,000	-
Seller's credit	-	-	-
Value adjusted equity	9,718,007	10,984,291	-
Total equity and liabilities	15,018,007	15,584,291	-

Est. future IRR p.a. (basis current NAV)

13 % 18 %

Est. future nom. return (basis current NAV)

13 % 39 %



Atlantic Discoverer AS

2,755 TEU Container Vessel purchased in October 2017
Employed to reputable charterer

PROJECT & COMPANY INFORMATION

Established	Oct-17
Currency	USD
Vessel(s) purchase price	6,000,000

Initial financing

Long-term debt	3,000,000
Seller's credit	-
Equity	4,000,000
Project price	7,000,000

Equity

Paid in equity	4,000,000
Paid in equity per 1 %	40,000

Accumulated dividends (since establishment) per 1 %	8,000
Accumulated dividends in % of paid in equity	20 %

Last traded per 1 %	04.12.2019	458,640
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Howe Rob / Toepfer	31.12.2019	7,375,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	8,375,000	7,375,000	6,375,000
Free cash	633,448		
Restricted Cash	250,000		
Net working capital	158,000		
Total assets	8,416,448		
Long-term debt	2,600,000		
Total liabilities	2,600,000		
NAV	6,816,448	5,816,448	4,816,448
NAV per 1 %	68,164	58,164	48,164
Est. IRR p.a. since establishment	33 %	25 %	17 %
Est. nominal return since establishment	90 %	65 %	40 %

EST. RETURN SENSITIVIES (IRR P.A.) (BASIS NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	8,875,000	50 %	30 %
Base case	7,375,000	22 %	18 %
Low case	5,875,000	-6 %	6 %

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 7.4m	USD 58k	Spot / TC	Q2 2020	Container	31.12.2019

Project Broker Edvard B. Aaby (+47) 22 93 63 47	Business Manager Helga C. Løwe (+47) 22 93 64 42	Secondhand trade Project Sales fpfsales@fearnleys.com
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VESSEL(S) INFORMATION

Name of vessel(s)	Atlantic Discoverer
Type of vessel(s)	Geared container vessel
Year built	2004
Ship yard	Shipyard Stocznia, Poland
Class	GL
Flag	Malta
Deadweight	35,600
Lightweight	12,600
TEU capacity	2,755
Reefer capacity	400
Cranes	1x SWL 35 tons, 3x SWL 45 tones

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	A.M. Nomikos
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	CMA CGM
Current charter rate per day (gross)	9,000
Charter party expiry (max date)	17.04.2020

CASH FLOW FORECAST

Year	2020E	2021E
Operating income	3,507,145	3,446,117
Operating expenses	- 1,974,039	- 1,957,050
Dry dock / survey	-	-
Admin / start-up expenses	- 156,981	121,419
EBITDA	1,376,124	1,367,648
Change in net working capital	158,000	-
CapEx (purchase/sale)	-	7,375,000
Net financial expenses	- 184,461	- 195,948
Change in bank debt	- 100,000	- 2,500,000
Free cash flow to equity	1,249,663	6,046,700
Dividends	650,000	7,279,813

Est. free cash flow to equity (basis NAV)

21 % 104 %

Est. dividend yield (basis NAV)

11 % 125 %

Avg. TCE p.d. assump. (gross)

10,317 10,500

On-hire days assumption per vessel

362 349

*Remainder of year from date of analysis

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	633,448	1,233,112	-
Restricted Cash	250,000	250,000	-
Net working capital	158,000	-	-
Vessel(s) value	7,375,000	7,375,000	-
Total assets	8,416,448	8,858,112	-
Long-term debt	2,600,000	2,500,000	-
Value adjusted equity	5,816,448	6,358,112	-
Total equity and liabilities	8,416,448	8,858,112	-

Est. future IRR p.a. (basis NAV)

22 % 18 %

Est. future nominal return (basis NAV)

20 % 36 %



Atlantic MPP AS

2 x MPP vessels on a Bareboat contract, serving in the Condor Liner service
(50 % sub-ordinated equity)

PROJECT & COMPANY INFORMATION

Established	Jun-18
Currency	USD
Vessel(s) purchase price	20,000,000
Initial financing	
Long-term debt	9,500,000
Seller's credit	-
Equity (Total A and B shares, 50/50 split)	11,870,000
Project price	21,370,000

A share equity

Paid in equity (A shares)*	5,935,000
Paid in equity per 1 % (A shares)*	59,350
Accumulated dividends (since establishment) per 1 % (A shares)*	12,097
Accumulated dividends in % of paid in equity (A shares)*	20 %
Next estimated dividend per 1 % (A shares)*	Q2 2020
3,858	

Last traded per 1 % (A shares)*	10.09.2019	55,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Weselmann	19.12.2019	21,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Est. future IRR p.a.	10 %	20 %	30 %
Free cash	364,732		
Net working capital	500,000		
Implied vessel(s) value	22,950,480	19,051,710	16,343,721
Total assets	23,815,212	19,916,442	17,208,453
Long-term debt	7,625,000		
Seller's credit	-		
Total liabilities	7,625,000		
Current Net Asset Value of total equity	16,190,212	12,291,442	9,583,453
Current NAV per 1 % of total equity	161,902	122,914	95,835
Current NAV per 1 % of A shares*	87,849	67,323	53,004
Est. IRR p.a. since establishment (A sh.)	42 %	22 %	7 %
Est. Nom. ret. since establishment (A sh.)	68 %	34 %	10 %

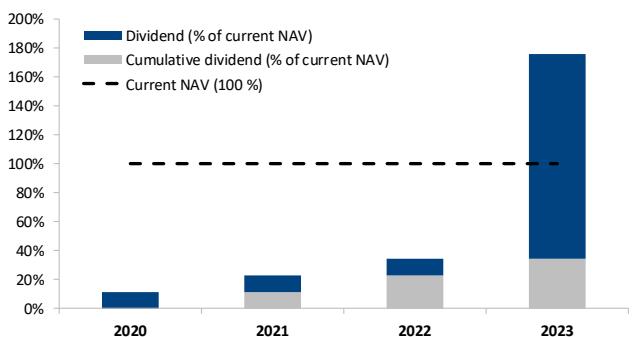
*1 % of the A-shares is equivalent to 0.5 % of the total equity. The difference in pricing of A and B shares is due to different coupon rates

EST. RETURN SENSITIVIES (BASIS CURRENT NAV) (A sh.)

Comment	Residual value	Date	IRR p.a.	Nominal return
High case (NB parity per IM)	27,100,000	30.06.2023	35 %	159 %
Base case (Per IM)	21,520,000	30.06.2023	20 %	76 %
Put option (end year 5)	15,900,000	30.06.2023	9 %	28 %

ESTIMATED DIVIDENDS (BASIS CURRENT NAV) (A shares)

Dividends are subject to change and will continuously be assessed by the Board



NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 123k	BB	Q2 2023	MPP	31.12.2019

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Mats Wikholm	Project Sales

VESSEL(S) INFORMATION

Name of vessel(s)	Condor Bilbao	Condor Valparaiso
Type of vessel(s)	Multi-Purpose Vessel	Multi-Purpose Vessel
Year built	2011	2012
Ship yard	Tongfang Shipyard, China	Tongfang Shipyard, China
Class	LR	LR
Flag	Cyprus	Cyprus
Deadweight	17,257	17,257
Lightweight	6,500	6,500
TEU capacity	904	904
Cranes	2 x Cranes SWL 150 t & 1 x Crane SWL 80 t	

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Marin Shipmanagement Ltd
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Bareboat
Charterer	Marin Bulk Ltd.
Current charter rate per vessel per day (decl. 140/day semi-annually)	4,080
Charter party expiry	04.06.2023

CASH FLOW FORECAST (BASE CASE)

Year	13.07.1905 14.07.1906		
	2020E	2021E	2022E
Operating income	2,935,040	2,722,480	2,518,080
Operating expenses	-	-	-
Dry dock / survey	-	-	-
Admin / start-up expenses	166,050	170,201	174,456
EBITDA	2,768,990	2,552,279	2,343,624
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 473,936	- 403,588	- 337,686
Change in bank debt	- 1,124,992	- 999,984	- 999,984
Free cash flow to equity	1,170,062	1,148,707	1,005,954
Dividends to A shares	771,550	771,550	771,550
Dividends to B shares	296,750	296,750	296,750
Est. Div. yield, A sh., basis paid-in equity	13 %	13 %	13 %
Est. Div. yield, A sh., basis current NAV	11 %	11 %	11 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	364,732	466,494	546,901	484,554
Net working capital	500,000	500,000	500,000	500,000
Implied Vessel(s) value	19,051,710	19,756,936	20,462,162	21,167,388
Total assets	19,916,442	20,723,430	21,509,063	22,151,942
Long-term debt	7,625,000	6,500,008	5,500,024	4,500,040
Seller's credit	-	-	-	-
Value adjusted equity	12,291,442	14,223,422	16,009,039	17,651,902
Total equity and liabilities	19,916,442	20,723,430	21,509,063	22,151,942



Atlantic Pinara AS

1,740 TEU geared container workhorse delivered in December 2017

PROJECT & COMPANY INFORMATION

Established	Dec-17
Currency	USD
Vessel(s) purchase price	6,060,000
Initial financing	
Long-term debt	3,000,000
Seller's credit	-
Equity	4,175,000
Project price	7,175,000

Equity	
Paid in equity	4,175,000
Paid in equity per 1 %	41,750

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %

Last traded per 1 %	18.11.2019	20,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Howe Rob / Toepfer	31.12.2019	5,225,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	6,225,000	5,225,000	4,225,000
Free cash	227,906		
Restricted cash	250,000		
Other working capital	- 536,142		
Total assets	5,166,764		
Long-term debt**	2,699,000		
Total liabilities	2,699,000		
Current Net Asset Value (NAV)	3,467,764	2,467,764	1,467,764
Current NAV per 1 %	34,678	24,678	14,678
Est. IRR p.a. since establishment	-9 %	-22 %	-40 %
Est. nominal return since establishment	-17 %	-41 %	-65 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	6,725,000	91 %	50 %
Base case	5,225,000	31 %	29 %
Low case	3,725,000	-30 %	2 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 5.2m	USD 25k	Spot / TC	Q2 2020	Container	31.12.2019
Project Broker	Business Manager	Secondhand trade			
Eilert H. Lund	Helga Løwe	Project Sales			
(+47) 22 93 63 33	(+47) 22 93 64 42	fpfsales@fearnleys.com			

VESSEL(S) INFORMATION

Name of vessel(s)	MV Pinara
Type of vessel(s)	Feeder container vessel
Year built	2004
Ship yard	Guangzhou Wenchong Shipyard, China
Class	DNV GL
Flag	Liberia
Deadweight	23,400
Lightweight	8,841
TEU capacity	1,740
Reefer capacity	300
Cranes	2x SWL 45 tones
Project Managers	
Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Reederei F. Laeisz GmbH
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Charter party	Spot/TC
Charterer	CMA CGM
Current charter rate per day (gross)	8,250
Charter party expiry (min date)	22.04.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	3,004,417	2,968,943
Operating expenses	- 1,952,084	- 1,935,283
Dry dock / survey	-	-
Admin / start-up expenses	- 107,689	-
EBITDA	944,645	1,033,660
Change in other working capital	- 536,142	250,000
CapEx (purchase/sale)	-	5,225,000
Net financial expenses	- 178,483	- 177,947
Change in bank debt	- 199,000	- 2,500,000
Free cash flow to equity	31,020	3,830,713
Dividends	-	4,089,637
Est. free cash flow to equity (basis current NAV)	1 %	155 %
Est. dividend yield (basis current NAV)	0 %	166 %
Avg. TCE p.d. assump. (gross)	8,823	9,050
On-hire days assumption per vessel	362	349

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	227,906	258,926	-
Restricted cash	250,000	250,000	-
Other working capital	- 536,142	-	-
Vessel(s) value	5,225,000	5,225,000	-
Total assets	5,166,764	5,733,926	-
Long-term debt**	2,699,000	2,500,000	-
Value adjusted equity	2,467,764	3,233,926	-
Total equity and liabilities	5,166,764	5,733,926	-
**Debt matures 4Q20, assumed refinanced. incl. short term debt to the tech. manager			
Est. future IRR p.a. (basis current NAV)	31 %	29 %	
Est. future nominal return (basis current NAV)	31 %	66 %	



Atlantica Bay AS

Korean-built MR product tanker betting on the demand boost estimated from the IMO2020 regulations

PROJECT & COMPANY INFORMATION

Established	Feb-19
Currency	USD
Vessel(s) purchase price	13,450,000
Initial financing	
Long-term debt	7,000,000
Seller's credit	-
Equity	8,100,000
Project price	15,100,000

Equity

Paid in equity	8,100,000
Paid in equity per 1 %	81,000
Accumulated dividends (since establishment) per 1 %	11,000
Accumulated dividends in % of paid in equity	14 %
Next estimated dividend per 1 %	Q1 2020
Last traded per 1 %	16.12.2019
Vessel(s) valuation	Source
Last valuation on vessel(s)	Fearnleys
	Date
	17.12.2019
	Value
	15,000,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	16,000,000	15,000,000	14,000,000
Cash	331,540		
Other working capital	148,302		
Total assets	15,479,842		
Long-term debt	6,475,000		
Seller's credit	-		
Total liabilities	6,475,000		
Current Net Asset Value (NAV)	10,004,842	9,004,842	8,004,842
Current NAV per 1 %	100,048	90,048	80,048
Est. IRR p.a. since establishment	38 %	25 %	13 %
Est. nominal return since establishment	37 %	25 %	12 %

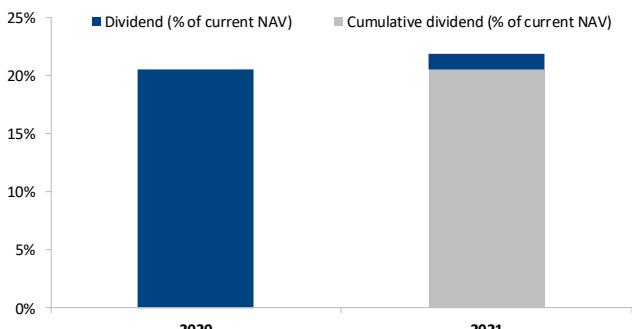
EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.03.2021
High Case	15,000,000	33 %	29 %
Base case	14,000,000	21 %	20 %
Low case	13,000,000	9 %	10 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 15.0m	USD 90k	Spot / TC	Q2 2020	Tank	31.12.2019
Project Broker	Business Manager			Secondhand trade	
Edvard B. Aaby	Tone Haugland			Project Sales	
(+47) 22 93 63 47	(+47) 22 93 63 45			fpfsales@fearnleys.com	

VESSEL(S) INFORMATION

Name of vessel(s)	Atlantica Bay
Type of vessel(MR Product Tanker
Year built	2007
Ship yard	Sungdong Shipbuilding, S. Korea
Class	American Bureau of Shipping
Flag	Marshall Island
Deadweight	46,763
Lightweight	9,488
Cubic meters	51,439

Project Managers

Managing Owner / Lead Investor	Atlantica Shipping AS
Commercial Manager	Atlantica Shipping AS
Technical Manager	Ahrenkiel Shipmanagement GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	Clearlake PTE Ltd
Current charter rate per day (gross)	16,000
Charter party expiry (max date)	01.05.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	6,110,079	774,123
Operating expenses	- 2,750,725	- 310,379
Dry dock / survey	-	-
Admin / start-up expenses	- 123,000	- 63,038
EBITDA	3,236,354	400,706
Change in other working capit:	- 231,726	380,028
CapEx (purchase/sale)	-	14,000,000
Net financial expenses	- 452,186	- 105,668
Change in bank debt	- 700,000	- 5,775,000
Free cash flow to equity	1,852,442	8,900,066
Dividends	1,850,000	9,234,048

Est. free cash flow to equity (basis current NAV)

21 % 99 %

Est. dividend yield (basis current NAV)

21 % 103 %

Avg. TCE p.d. assump. (gross)

17,291 17,500

On-hire days assumption per vessel

362 45

*Remainder of year from date of analysis

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

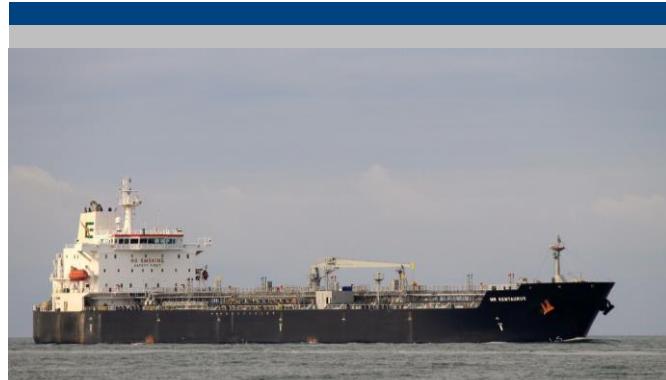
Date	31.12.2019E	31.12.2020E	31.03.2021E
Cash	331,540	333,982	-
Other working capital	148,302	380,028	-
Vessel(s) value	15,000,000	14,111,111	-
Total assets	15,479,842	14,825,121	-
Long-term debt	6,475,000	5,775,000	-
Seller's credit	-	-	-
Value adjusted equity	9,004,842	9,050,121	-
Total equity and liabilities	15,479,842	14,825,121	-

Est. future IRR p.a. (basis current NAV)

22 % 20 %

Est. future nominal return (basis current NAV)

21 % 23 %



Atlantica Breeze AS

Korean-built MR product tanker betting on the demand boost estimated from the IMO2020 regulations

PROJECT & COMPANY INFORMATION

Established	Jun-19
Currency	USD
Vessel(s) purchase price	14,000,000
Initial financing	
Long-term debt	7,000,000
Seller's credit	-
Equity	8,400,000
Project price	15,400,000

Equity

Paid in equity	8,400,000
Paid in equity per 1 %	84,000

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %

Next estimated dividend per 1 %	Q1 2020
Last traded per 1 %	16.05.2019

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnleys	17.12.2019	15,000,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	16,000,000	15,000,000	14,000,000
Cash	972,045		
Other working capital	12,734		
Total assets	15,984,779		
Long-term debt	6,825,000		
Seller's credit	-		
Total liabilities	6,825,000		
Current Net Asset Value (NAV)	10,159,779	9,159,779	8,159,779
Current NAV per 1 %	101,598	91,598	81,598
Est. IRR p.a. since establishment	30 %	13 %	-4 %
Est. nominal return since establishment	21 %	9 %	-3 %

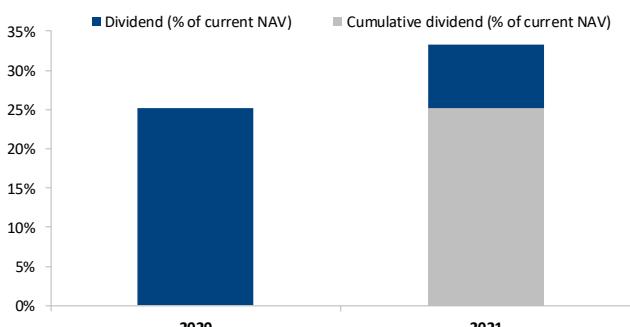
EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	30.06.2021
High Case	15,000,000	32 %	30 %
Base case	14,000,000	20 %	23 %
Low case	13,000,000	8 %	15 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value NAV per 1% Charter party Charter expiry Segment Date of analysis

USD 15.0m USD 92k Spot / TC Q3 2020 Tank 31.12.2019

Project Broker Business Manager Secondhand trade
Edvard B. Aaby Tone Haugland Project Sales
(+47) 22 93 63 47 (+47) 22 93 63 45 ffpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Atlantica Breeze
Type of vessel(s)	MR
Year built	2007
Ship yard	Sungdong Shipbuilding, S. Korea
Class	ABS
Flag	Marshall Islands
Deadweight	46,846
Lightweight	9,404
Cubic meters	52,680

Project Managers

Managing Owner / Lead Investor Atlantica Shipping AS
Commercial Manager Atlantica Shipping AS
Technical Manager Ahrenkiel Tankers GmbH
Business Manager Fearnley Business Management AS

Vessel(s) employment

Charter party Spot/TC
Charterer P&C
Current charter rate per day (gross) 16,600
Charter party expiry (max date) 05.07.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	6,064,695	2,506,318
Operating expenses	- 2,766,057	- 1,041,835
Dry dock / survey	-	- 25,000
Admin / start-up expenses	123,000	126,075
EBITDA	3,175,638	1,313,408
Change in other working capit:	- 386,795	399,529
CapEx (purchase/sale)	-	14,000,000
Net financial expenses	- 474,070	- 216,846
Change in bank debt	- 700,000	- 6,125,000
Free cash flow to equity	1,614,773	9,371,091
Dividends	2,300,000	9,657,909

Est. free cash flow to equity (basis current NAV)

18 % 102 %

Est. dividend yield (basis current NAV)

25 % 105 %

Avg. TCE p.d. assump. (gross)

17,136 17,500

On-hire days assumption per vessel

363 147

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

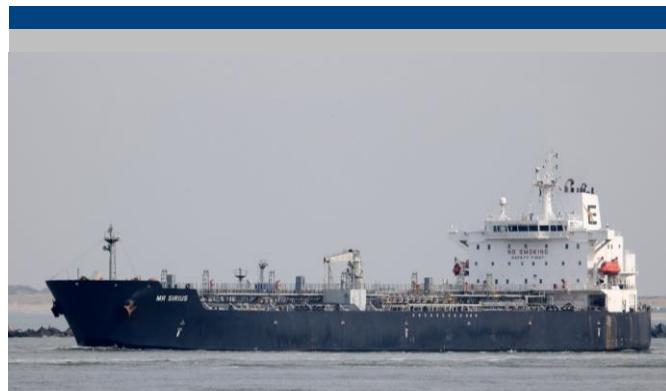
Date	31.12.2019E	31.12.2020E	30.06.2021E
Cash	972,045	286,818	-
Other working capital	12,734	399,529	-
Vessel(s) value	15,000,000	14,298,246	-
Total assets	15,984,779	14,984,593	-
Long-term debt	6,825,000	6,125,000	-
Seller's credit	-	-	-
Value adjusted equity	9,159,779	8,859,593	-
Total equity and liabilities	15,984,779	14,984,593	-

Est. future IRR p.a. (basis current NAV)

24 % 23 %

Est. future nominal return (basis current NAV)

22 % 31 %



Burgundy Container AS

3,426 TEU container vessel

PROJECT & COMPANY INFORMATION

Established	May-19
Currency	USD
Vessel(s) purchase price	8,315,000

Initial financing

Long-term debt	-
Seller's credit	-
Equity	9,440,000
Project price	9,440,000

Equity

Paid in equity	9,440,000
Paid in equity per 1 %	94,400

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	Q4 2021

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Maersk Broker	31.12.2019	8,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Money Back
Vessel(s) value	9,350,000	8,500,000	8,712,903
Free cash		649,490	
Other working capital		78,000	
Total assets		9,227,490	
Long-term debt		-	
Seller's credit		-	
Total liabilities		-	
Current Net Asset Value (NAV)	10,077,490	9,227,490	9,440,393
Current NAV per 1 %	100,775	92,275	94,404
Est. IRR p.a. since establishment	11 %	-4 %	0 %
Est. nominal return since establishment	7 %	-2 %	0 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	11,000,000	31 %	12 %
Base case	9,000,000	10 %	2 %
Low case	7,000,000	-12 %	-9 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 8.5m	USD 92k	Spot / TC	Q2 2020	Container	31.12.2019
Project Broker	Business Manager	Secondhand trade			
Petter F. Bøe (+47) 22 93 64 50	Helga C. Løwe (+47) 22 93 64 42	Project Sales fpfsales@fearnleys.com			

VESSEL(S) INFORMATION

Name of vessel(s)	MV Burgundy
Type of vessel(s)	Feeder Container Vessel
Year built	2008
Ship yard	TKMS Nordseewerke, Germany
Class	DNV GL
Flag	Marshall Island
Deadweight	42,566
Lightweight	13,665
TEU capacity	3,426
Reefer capacity	500

Project Managers

Managing Owner / Lead Investor	Contchart Hamburg Leer GmbH
Commercial Manager	Ahrenkiel Steamship GmbH
Technical Manager	Fearnley Business Management AS
Business Manager	

Vessel(s) employment

Charter party	Spot/TC
Charterer	MSC
Current charter rate per day (gross)	9,000
Charter party expiry (max date)	30.05.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	3,093,577	3,132,316
Operating expenses	- 2,620,276	- 2,117,548
Dry dock / survey	-	- 1,500,000
Admin / start-up expenses	75,000	75,000
EBITDA	398,301	560,232
Change in other working capital	78,000	-
CapEx (purchase/sale)	-	9,000,000
Net financial expenses	-	-
Change in bank debt	-	-
Free cash flow to equity	476,301	8,439,768
Dividends	-	9,565,561
Est. FCF to equity (Basis current NAV)	5 %	91 %
Est. dividend yield (Basis current NAV)	0 %	104 %
Avg. TCE p.d. assump. (gross)	9,000	9,557
On-hire days assumption per vessel	362	345

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	649,490	1,125,792	-
Other working capital	78,000	-	-
Vessel(s) value	8,500,000	8,750,000	-
Total assets	9,227,490	9,875,792	-
Long-term debt	-	-	-
Seller's credit	-	-	-
Value adjusted equity	9,227,490	9,875,792	-
Total equity and liabilities	9,227,490	9,875,792	-
Est. future IRR p.a. (Basis current NAV)	7 %	2 %	
Est. future nom. return (Basis current NAV)	7 %	4 %	



Dyvi Cable Ship II DIS

Cable layer on long term bareboat charter to an industrial player
The DIS has additional security in MV Wave Sentinel

PROJECT & COMPANY INFORMATION

Established	Jan 16
Currency	USD
Vessel(s) purchase price	18,250,000
Initial financing	
Long-term debt	4,200,000
Seller's credit	4,750,000
Equity	9,850,000
Project price	18,800,000

Equity

Paid in equity	9,850,000
Paid in equity per 1 %	98,500
Accumulated dividends (since establishment) per 1 %	56,500
Accumulated dividends in % of paid in equity	57 %
Next estimated dividend per 1 %	Q2 2020
Last traded per 1 %	29.05.2019
Value	114,000

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnley Offshore Supply	06.02.2019	16,000,000

ESTIMATED NAV PER 31.12.2019

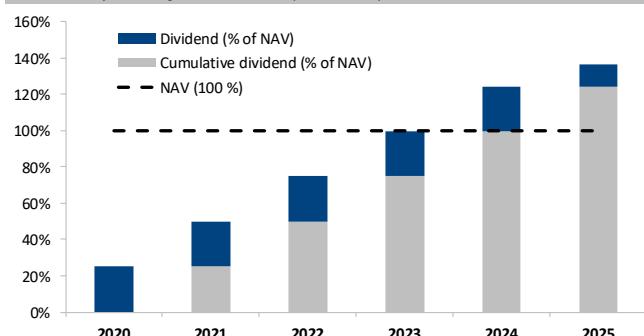
	Base case		
Return on equity requirement p.a.	8 %	11,5 %	15 %
Free cash		159,304	
Net working capital		-	
Implied vessel(s) value	15,180,039	14,288,140	13,516,786
Total assets	15,339,343	14,447,444	13,676,090
Long-term debt		-	
Seller's credit		4,750,000	
Total liabilities	4,750,000		
Current Net Asset Value (NAV)	10,589,343	9,697,444	8,926,090
Current NAV per 1 %	105,893	96,974	89,261
Est. IRR p.a. since establishment	15 %	13 %	12 %
Est. nominal return since establishment	65 %	56 %	48 %

EST. RETURN SENSITIVIES (BASIS CURRENT NAV, IRR p.a.)

Comment	Residual value	Date	IRR p.a.	Nominal return
Base (Purchase obligation)	4,750,000	31.05.2025	11,5 %	36 %

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 16.0m	USD 97k	BB	Q2 2025	Offshore	31.12.2019

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund (+47) 22 93 63 33	Tone Haugland (+47) 22 93 63 45	Project Sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	C/S Cable Innovator
Type of vessel(s)	Stern-working cable layer
Year built	1995
Ship yard	Kvarner Masa, Finland
Class	ABS
Flag	UK
Deadweight	7,500

Project Managers

Managing Owner / Lead Investor	Dyvi AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

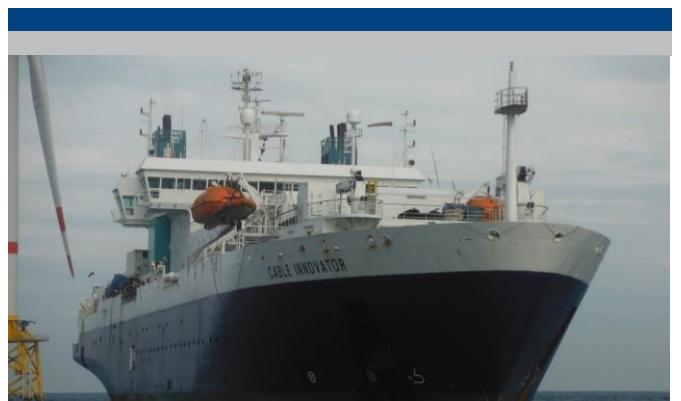
Charter party	Bareboat
Charterer	Global Marine Systems Ltd. (GMLS)
Current charter rate per day (gross)	6,900
Charter party expiry (max date)	31.05.2025

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
Operating income	2,525,400	2,518,500	2,518,500
Operating expenses	-	-	-
Dry dock / survey	-	-	-
Admin / start-up expenses	99,000	101,475	104,012
EBITDA	2,426,400	2,417,025	2,414,488
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	-	-	-
Change in bank debt	-	-	-
Free cash flow to equity	2,426,400	2,417,025	2,414,488
Dividends	2,450,000	2,400,000	2,400,000
Est. FCF to equity (basis current NAV)	25 %	25 %	25 %
Est. dividend yield (basis current NAV)	25 %	25 %	25 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	159,304	135,704	152,730	167,218
Net working capital	-	-	-	-
Implied Vessel(s) value	14,288,140	12,527,253	10,766,366	9,005,479
Total assets	14,447,444	12,662,957	10,919,096	9,172,697
Long-term debt	-	-	-	-
Seller's credit	4,750,000	4,750,000	4,750,000	4,750,000
Value adjusted equity	9,697,444	7,912,957	6,169,096	4,422,697
Total equity and liabilities	14,447,444	12,662,957	10,919,096	9,172,697



EDT Kennedy DIS

A performing offshore Bareboat Charter with 1 year remaining
Option pricing for investors

PROJECT & COMPANY INFORMATION

Established	Jan-14
Currency	USD
Vessel(s) purchase price	

Initial financing

Long-term debt	
Seller's credit	

Equity

Project price	
---------------	--

Equity

Paid in equity	
Paid in equity per 1 %	
Un-called equity per 1 %	

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity

Next estimated dividend per 1 %

Last traded per 1 %

ESTIMATED NAV PER 30.06.2019

Base case	
Return on equity requirement p.a.	
Free cash	
Net working capital	
Implied vessel(s) value	
Total assets	
Long-term debt	
Seller's credit	
Total liabilities	
NAV	
NAV per 1 %	
Est. IRR p.a. since establishment	
Est. nominal return since establishment	

PROJECT OPTIONS

Comment	Option	Date
Call option	10,000,000	23.01.2020
Put option (base case)	7,000,000	23.01.2020

Put option honoured – Please contact FPF for more information

Vessel(s) value NAV per 1% Charter party Charter expiry Segment Date of analysis

-	USD 0k	BB	Q1 2020	Offshore	30.06.2019
Project Broker	Business Manager	Secondhand trade			

Tor Kildal Martin Ranhoff Axel Bendvold

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VESSEL(S) INFORMATION

Name of vessel(s)	EDT Kennedy
Type of vessel(s)	PSV - KCM 75 m
Year built	2014
Ship yard	Fujian Southeast Shipyard, China
Class	ABS
Flag	Cyprus
Deadweight	3,300
Design	DPII Platform Support Vessel
Deck area (sq. m)	700
Main engine (bhp)	2 x 3,000

Project Managers

Managing Owner / Lead Investor	Seahorse Maritime AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Bareboat
Charterer	Elnaftiko (EDT)
Current charter rate per day (gross), inc. Def.	4,034
Charter party expiry	31.01.2020

CASH FLOW FORECAST

Year	2019E	2020E
Operating income		
Operating expenses		
Dry dock / survey		
Admin / overheads		
EBIT		
Working capital		
(Purchase/sale)		
Financial expenses		
Change in bank debt		
Free cash flow to equity		
Dividends		

Est. free cash flow to equity (basis NAV)

Est. dividend yield (basis NAV)

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	30.06.2019E	31.12.2019E	31.01.2020E
Free cash			
Net working capital			
Implied Vessel(s) value			
Total assets			
Long-term debt			
Seller's credit			
Value adjusted equity			
Total equity and liabilities			



Greenbarge DIS

2x North Sea Barges trading in a pool

PROJECT & COMPANY INFORMATION

Established	Dec-11
Currency	USD
Vessel(s) purchase price	9,795,764
Initial financing	
Long-term debt	5,700,000
Seller's credit	-
Equity	7,000,000
Project price	12,700,000

Equity

Paid in equity	7,000,000
Paid in equity per 1 %	70,000
Accumulated dividends (since establishment) per 1 %	6,000
Accumulated dividends in % of paid in equity	9 %

Last traded per 1 %	30.11.2016	50,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s) (en bloc)	Colebrook Offshore	15.11.2019	6,000,000
Last valuation on vessel(s) (en bloc)	Offshore Shipbrokers	15.11.2019	6,000,000

ESTIMATED NAV PER 31.12.2019

Base case			
Vessel(s) value			3,200,000
Free cash			21,834
Net working capital			300,000
Total assets			3,521,834
Long-term debt			2,663,032
Seller's credit			-
Total liabilities			2,663,032
Current Net Asset Value (NAV)			858,802
Current NAV per 1 %			8,588

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	31.12.2021
High Case**	5,400,000		122 %
Base case	3,200,000		54 %

*IRR p.a. **Depreciated value to green recycling based on current shipbroker valuation

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 6.0m	USD 9k	Pool	Pool	Offshore	31.12.2019
Project Broker	Business Manager			Secondhand trade	
Tor Kildal (+47) 22 93 63 39	Janne G. Heglund (+47) 22 93 63 42			Project Sales	fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Greenbarge 4	Greenbarge 3
Type of vessel(s)	North Sea Barge	North Sea Barge
Year built	2013	2013
Ship yard	Dalian, China	Dalian, China
Class	DNV GL	DNV GL
Flag	NOR	NOR
Lightweight	2,361	2,361
Deck area (sq. m)	2,508	2,508
Uniform deck load (per sq. m)	25t	25t

Project Managers

Commercial Manager	Rán Offshore AS
Technical Manager	Rán Offshore AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Greenbarge 4	Greenbarge 3
Pool Operator	Rán Offshore AS	Rán Offshore AS

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	1,000,716	1,441,426
Operating expenses	- 328,768	- 336,067
Dry dock / survey	-	-
Admin / start-up expenses	- 124,653	127,420
EBITDA	547,294	977,939
Change in net working capital	- 124,356	424,354
CapEx (purchase/sale)	-	3,200,000
Net financial expenses	- 189,277	- 160,777
Change in debt	- 380,432	- 2,282,600
Free cash flow to equity	- 146,771	2,158,916
Dividends	-	2,033,978
Est. free cash flow to equity (basis current NAV)	-17 %	251 %
Est. dividend yield (basis current NAV)	0 %	237 %
Avg. TCE p.d. assump. (gross)	4,155	4,246
On-hire days assumption per vessel	259	365

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	21,834	- 124,937	-
Net working capital	300,000	424,355	-
Vessel(s) value	3,200,000	3,200,000	-
Total assets	3,521,834	3,499,418	-
Long-term debt	2,663,032	2,282,600	-
Seller's credit	-	-	-
Value adjusted equity	858,802	1,216,818	-
Total equity and liabilities	3,521,834	3,499,418	-
Est. future IRR p.a. (basis current NAV)	42 %	54 %	
Est. future nominal return (basis current NAV)	42 %	137 %	



Jane Offshore Ltd.

A performing offshore Bareboat Charter with 5 years remaining

PROJECT & COMPANY INFORMATION

Established	Apr-15
Currency	USD
Vessel(s) purchase price	
Initial financing	
Long-term debt	
Seller's credit	
Equity	
Project price	

Equity

Paid in equity
Paid in equity per 1 %

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity

Next estimated dividend per 1 %

Last traded per 1 %

ESTIMATED NAV PER 31.12.2019

Base case	
Return on equity requirement p.a.	
Free cash	
Net working capital	
Implied vessel(s) value	
Total assets	
Shareholder's loan	
Seller's credit	
Total liabilities	
Current Net Asset Value (NAV)	
Current NAV per 1 %	
Est. IRR p.a. since establishment	
Est. nominal return since establishment	

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date	IRR p.a.	Nominal return
High Case				
Base case				
Low case				

Private Deal – Please contact FPF for more information

Vessel(s) value NAV per 1% Charter party Charter expiry Segment Date of analysis

N/A	N/A	BB	Q2 2025	Offshore	31.12.2019
Project Broker	Business Manager			Secondhand trade	

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(+47) 22 93 63 39 (+47) 22 93 63 41 (+47) 22 93 63 46

VESSEL(S) INFORMATION

Name of vessel(s)	EDT Jane
Type of vessel(s)	MPSV, DP2
Year built	2013
Ship yard	tiones Vavales Del Nort, Spain
Class	DNV GL
Flag	Cyprus

Vessel(s) employment

Charter party	Bareboat
Charterer	EDT Offshore
Current charter rate per day	15,825
Charter party expiry	28.04.2025

CASH FLOW FORECAST

Year	2020E	2021E	2022E
Operating income			
Operating expenses			
Dry dock / survey			
Admin / overheads			
EBITDA			
Working capital			
(Purchase/sale)			
Financial expenses			
Change in bank debt			
Free cash flow to equity			
Dividends			

Est. FCF to equity (basis current NAV)

Est. dividend yield (basis current NAV)

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash				
Net working capital				
Implied Vessel(s) value				
Total assets				
Shareholder's loan				
Seller's credit				
Value adjusted equity				
Total equity and liabilities				



Nippon Supra AS

Japanese built Supramax Vessel financed through a Japanese lease

PROJECT & COMPANY INFORMATION

Established	Aug-19
Currency	USD
Vessel(s) purchase price	14,500,000
Initial financing	
Financial lease	12,800,000
Seller's credit	-
Equity	3,300,000
Project price	16,100,000

Equity

Paid in equity	3,300,000
Paid in equity per 1 %	33,000
Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnleys / Sterling	31.12.2019	14,300,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	15,300,000	14,300,000	13,300,000
Free cash	340,768		
Net working capital	491,424		
Total assets	15,132,192		
Financial lease	12,612,229		
Seller's credit	-		
Total liabilities	12,612,229		
Current Net Asset Value (NAV)	3,519,963	2,519,963	1,519,963
Current NAV per 1 %	35,200	25,200	15,200
Est. IRR p.a. since establishment	15 %	-43 %	-81 %
Est. nominal return since establishment	7 %	-24 %	-54 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	30.06.2021
High Case	15,800,000	85 %	59 %
Base case	14,300,000	25 %	26 %
Low case	12,800,000	-34 %	-13 %

*IRR p.a.

Vessel(s) value NAV per 1% Charter party Charter expiry Segment Date of analysis

USD 14.3m USD 25k Spot / TC Q1 2020 Dry bulk 31.12.2019

Project Broker

Tor Kildal

(+47) 22 93 63 39

Business Manager

Janne G. Heglund

(+47) 22 93 63 42

Secondhand trade

Project Sales

fpsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)

Lista

IHI-56 Supramax dry bulk

2011

I.H.I Yokohama shipyard

NKK

Marshall Island

55,868

9,992

4x SWL 30 tonnes

Type of vessel(s)

Year built

Ship yard

Class

Flag

Deadweight

Lightweight

Cranes

Project Managers	A/S J. Ludwig Mowinckels Rederi
Managing Owner / Lead Investor	A/S J. Ludwig Mowinckels Rederi
Commercial Manager	Union Commercial Inc.
Technical Manager	Fearnley Business Management AS
Business Manager	

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	3,458,263	1,924,675
Operating expenses	- 1,916,010	- 971,223
Dry dock / survey	-	
Admin / start-up expenses	- 112,750	- 57,784
EBITDA	1,429,503	895,667
Change in net working capital	63,348	428,076
CapEx (purchase/sale)	-	14,300,000
Bareboat payments	- 1,253,550	- 619,925
Issue / repayment of financial lease	-	- 12,017,934
Free cash flow to equity	239,301	2,985,884
Dividends	-	3,557,763
Est. free cash flow to equity (basis current NAV)	9 %	118 %
Est. dividend yield (basis current NAV)	0 %	141 %
Avg. TCE p.d. assump. (gross)	10,195	11,500
On-hire days assumption per vessel	362	179

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	30.06.2021E
Free cash	340,768	571,879	-
Net working capital	491,424	428,076	-
Vessel(s) value	14,300,000	14,300,000	-
Total assets	15,132,192	15,299,955	-
Financial lease	12,612,229	12,142,450	-
Seller's credit	-	-	-
Value adjusted equity	2,519,963	3,157,505	-
Total equity and liabilities	15,132,192	15,299,955	-
Est. future IRR p.a. (basis current NAV)	25 %	26 %	
Est. future nominal return (basis current NAV)	25 %	41 %	



Njord Container

2,499 TEU Feeder Container asset play
Njord Container owns 50 % of Palmaille 75 KG (vessel owning company)

PROJECT & COMPANY INFORMATION

Established	Oct-18
Currency	USD
Vessel(s) purchase price	7,800,000

Initial financing

Long-term debt	3,200,000
Seller's credit	-
Equity	5,865,000
Project price	9,065,000

Equity

Paid in equity	5,865,000
Paid in equity per 1 % in Palmaille 75 KG	58,650

Accumulated dividends (since establishment) per 1 %	2,935
Accumulated dividends in % of paid in equity	5 %

Next estimated dividend per 1 %	Q1 2021	900
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Last traded per 1 % (Njord Container AS)	08.03.2019	18,364
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Maersk Broker	31.12.2019	5,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	8,500,000	5,500,000	5,500,000
Free cash	135,000		
Net working capital	- 27,253		
Total assets	5,607,747		
Long-term debt	2,720,000		
Seller's credit	-		
Total liabilities	2,720,000		
Current Net Asset Value (NAV)	5,887,747	2,887,747	2,887,747
Current NAV per 1 %	58,877	28,877	28,877
NAV per 1 % (Njord Container AS, 50 %)	29,439	14,439	14,439
Est. IRR p.a. since establishment	4 %	-41 %	-41 %
Est. nominal return since establishment	5 %	-46 %	-46 %

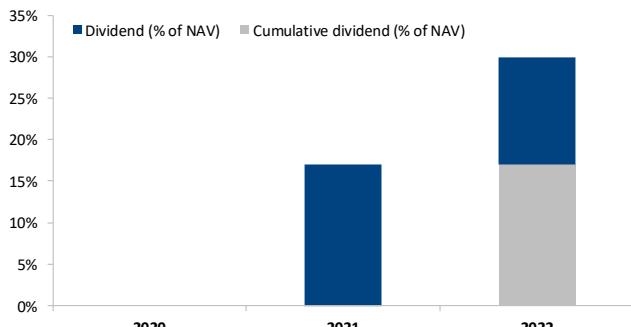
EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale		
		31.12.2020	31.12.2021	30.06.2022
High Case	7,500,000	88 %	52 %	46 %
Base case	5,500,000	19 %	27 %	28 %
Low case	3,500,000	-50 %	-5 %	4 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 5,5m	USD 29k	Spot / TC	Q2 2020	Container	31.12.2019

Project Broker	Business Manager	Secondhand trade
Petter F. Bøe	Martin Ranhoff	Project Sales

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VESSEL(S) INFORMATION

Name of vessel(s)	AS Pamira
Type of vessel(s)	Feeder Container Vessel
Year built	2002
Ship yard	SSW, Germany
Class	DNV GL
Flag	Malta
Deadweight	34,414
Lightweight	11,842
TEU capacity	2,495
Reefer capacity	342
Cranes	3 x electro-hydraulic cranes

Project Managers

Managing Owner / Lead Investor	Njord Shipping AS
Commercial Manager	Contchart GmbH
Technical Manager	Ahrenkiel Steamship GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	Maersk
Current charter rate per day (gross)	8,450
Charter party expiry (min date)	31.05.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
Operating income	3,039,019	3,657,500	1,813,075
Operating expenses	- 2,195,664	- 2,233,458	- 1,129,702
Dry dock / survey	-	-	-
Admin / start-up expenses	- 114,040	- 116,121	- 54,122
EBITDA	729,315	1,307,921	629,252
Change in net working capital	- 427,253	-	400,000
CapEx (purchase/sale)	-	-	5,500,000
Net financial expenses	- 170,231	- 144,433	- 62,550
Change in bank debt	- 384,000	- 384,000	- 1,952,000
Free cash flow to equity	- 252,169	779,488	4,514,702
Dividends	-	490,000	4,687,019

Est. FCF to equity (basis current NAV)	-9 %	27 %	156 %
Est. dividend yield (basis current NAV)	0 %	17 %	162 %

Avg. TCE p.d. assump. (gross)	9,114	11,000	11,000
On-hire days assumption per vessel	351	350	174

BALANCE SHEET FORECAST (VALUE ADJUSTED)

Date	31.12.2019E	31.12.2020E	31.12.2021E	30.06.2022E
Free cash	135,000	- 117,169	172,318	-
Net working capital	- 27,253	400,000	400,000	-
Vessel(s) value	5,500,000	5,500,000	5,500,000	-
Total assets	5,607,747	5,782,831	6,072,318	-
Long-term debt	2,720,000	2,336,000	1,952,000	-
Seller's credit	-	-	-	-
Value adjusted equity	2,887,747	3,446,831	4,120,318	-
Total equity and liabilities	5,607,747	5,782,831	6,072,318	-

Est. future IRR p.a. (basis current NAV)	19 %	27 %	28 %
Est. future nom. return (basis current NAV)	19 %	60 %	79 %



Njord Handy

2 x modern Hyundai Mipo Handysize vessels

Njord Handy AS owns 83.3 % of the vessel owning company Avior GmbH

PROJECT & COMPANY INFORMATION

Established	Sep-17
Currency	USD
Vessel(s) purchase price	20,500,000
Initial financing	
Long-term debt	10,750,000
Seller's credit	-
Equity	12,165,000
Project price	22,915,000

Equity

Paid in equity	12,165,000
Paid in equity per 1 %	121,650
Accumulated dividends (since establishment) per 1 %	14,000
Accumulated dividends in % of paid in equity	12 %
Next estimated dividend per 1 %	Q4 2022
Last traded per 1 % (Njord Handy AS)	19.04.2018
Vessel(s) valuation	
Source	Date
Last valuation on vessel(s)	Average OSB & Lorstem
	19.12.2019
	Value
	21,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	23,500,000	21,500,000	19,500,000
Free cash		618,821	
Other working capital		637,287	
Total assets		22,756,108	
Long-term debt		8,950,000	
Seller's credit		-	
Total liabilities		8,950,000	
Current Net Asset Value (NAV)	15,806,108	13,806,108	11,806,108
Current NAV per 1 %	158,061	138,061	118,061
Current NAV per 1 % (Njord Handy AS, 83.3)	131,665	115,005	98,345
Est. IRR p.a. since establishment	17 %	11 %	4 %
Est. nominal return since establishment	41 %	25 %	9 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2021	31.12.2022
High Case	23,500,000	9 %	10 %
Base case	21,500,000	2 %	6 %
Low case	19,500,000	-5 %	1 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 21.5m	USD 138k	Spot / TC	Q1 2020	Dry bulk	31.12.2019
Project Broker	Business Manager			Secondhand trade	
Edvard B. Aaby	Mats Wikholm			Project Sales	
(+47) 22 93 63 47	(+47) 22 93 64 56			fpfsales@fearnleys.com	

VESSEL(S) INFORMATION

Name of vessel(s)	Voge Emma	Voge Mia
Type of vessel(s)	Handysize	Handysize
Year built	2011	2011
Ship yard	Hyundai Mipo (Korea)	Hyundai Mipo (Korea)
Class	DNVGL	DNVGL
Flag	Liberia	Liberia
Deadweight	36,839	36,866
Lightweight	8,137	8,101
Cranes	4 x 30 tons (grab fitted)	4 x 30 tons (grab fitted)

Project Managers

Managing Owner / Lead Investor	Njord Shipping
Commercial Manager	H. Vogemann Reederei GmbH
Technical Manager	H. Vogemann Reederei GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Voge Emma	Voge Mia
Charterer	Spot / TC	Spot / TC
Current charter rate per day (gross)	Oldendorff	Horizon Shipping
	10,500	11,000
Charter party expiry (max date)	01.03.2020	23.03.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
Operating income	5,796,106	6,539,063	6,750,000
Operating expenses	- 3,766,447	- 3,922,088	- 4,020,140
Dry dock / survey	- 1,064,000	- 1,100,000	-
Admin / start-up expenses	- 240,053	- 276,639	271,255
EBITDA	725,606	1,240,336	2,458,605
Change in other working capit.	- 62,713	-	700,000
CapEx (purchase/sale)	-	-	21,500,000
Net financial expenses	- 694,364	- 662,064	- 585,769
Change in bank debt	- 400,000	- 400,000	- 8,150,000
Free cash flow to equity	- 431,471	178,272	15,922,836
Dividends	-	-	16,288,460
Est. FCF to equity (basis current NAV)	-3 %	1 %	115 %
Est. dividend yield (basis current NAV)	0 %	0 %	118 %
Avg. TCE p.d. assump. (gross) per vessel	8,563	10,333	10,000
On-hire days assumption per vessel	361	338	360

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	618,821	187,351	365,624	-
Other working capital	637,287	700,000	700,000	-
Vessel(s) value	21,500,000	21,500,000	21,500,000	-
Total assets	22,756,108	22,387,351	22,565,624	-
Long-term debt	8,950,000	8,550,000	8,150,000	-
Seller's credit	-	-	-	-
Value adjusted equity	13,806,108	13,837,351	14,415,624	-
Total equity and liabilities	22,756,108	22,387,351	22,565,624	-
Est. future IRR p.a. (basis current NAV)	0 %	2 %	6 %	-
Est. future nom. return (basis current NAV)	0 %	4 %	18 %	-



Njord Julie AS

Modern Seahorse 35 Handysize Vessel
managed by Vogemann and Njord Shipping

PROJECT & COMPANY INFORMATION

Established	Mar-18
Currency	USD
Vessel(s) purchase price	11,300,000
Initial financing	
Long-term debt	5,650,000
Seller's credit	-
Equity	7,040,000
Project price	12,690,000

Equity

Paid in equity	7,040,000
Paid in equity per 1 %	70,400

Accumulated dividends (since establishment) per 1 %	8,000
Accumulated dividends in % of paid in equity	11 %
Next estimated dividend per 1 %	

Last traded per 1 %	28.09.2018	78,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Average OSB and Lorstem	19.12.2019	8,750,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	10,400,000	8,750,000	7,750,000
Free cash	281,651		
Other working capital	438,980		
Total assets	9,470,631		
Long-term debt	4,661,250		
Seller's credit	-		
Total liabilities	4,661,250		
Current Net Asset Value (NAV)	6,459,381	4,809,381	3,809,381
Current NAV per 1 %	64,594	48,094	38,094
Est. IRR p.a. since establishment	2 %	-13 %	-23 %
Est. nominal return since establishment	3 %	-20 %	-35 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	9,750,000	30 %	22 %
Base case	8,750,000	9 %	13 %
Low case	7,750,000	-12 %	4 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 8.75m	USD 48k	Spot / TC	Q1 2020	Dry bulk	31.12.2019

Project Broker	Business Manager	Secondhand trade
Edvard B. Aaby	Mats Wikholm	Project Sales
(+47) 22 93 63 47	(+47) 22 93 64 56	fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Voge Julie
Type of vessel(s)	Handysize, Bulk Carrier
Year built	2011
Ship yard	Qidong Daoda HI, China
Class	LR
Flag	Liberia
Deadweight	35,853
Lightweight	10,275
Cranes	4x SWL 30 tons

Project Managers

Managing Owner / Lead Investor	Njord Shipping AS
Commercial Manager	H. Vogemann Reederei GmbH
Technical Manager	H. Vogemann Reederei GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot / TC
Charterer	Falcon Navigation
Current charter rate per day (gross)	8,750
Charter party expiry (max date)	26.02.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	3,055,294	3,375,000
Operating expenses	- 2,115,402	- 1,963,272
Dry dock / survey	- 30,000	-
Admin / start-up expenses	- 141,834	145,380
EBITDA	768,057	1,266,348
Change in other working capital	113,980	325,000
CapEx (purchase/sale)	-	8,750,000
Net financial expenses	- 341,356	- 328,886
Change in bank debt	- 565,000	- 4,096,250
Free cash flow to equity	- 24,319	5,916,212
Dividends	-	6,173,541
Est. free cash flow to equity (basis current NAV)	-1 %	123 %
Est. dividend yield (basis current NAV)	0 %	128 %
Avg. TCE p.d. assump. (gross)	9,007	10,000
On-hire days assumption per vessel	362	360

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	281,651	257,330	-
Other working capital	438,980	325,000	-
Vessel(s) value	8,750,000	8,750,000	-
Total assets	9,470,631	9,332,330	-
Long-term debt	4,661,250	4,096,250	-
Seller's credit	-	-	-
Value adjusted equity	4,809,381	5,236,080	-
Total equity and liabilities	9,470,631	9,332,330	-
Est. future IRR p.a. (basis current NAV)	9 %	13 %	-
Est. future nominal return (basis current NAV)	9 %	28 %	-



NOCC Atlantic DIS

On 12 months charter to Hyundai Glovis
at USD 17,000 per day ending 2Q 2020

PROJECT & COMPANY INFORMATION

Established	Feb-07
Currency	USD
Vessel(s) purchase price	151,000,000
Initial financing	
Long-term debt	114,000,000
Seller's credit	-
Equity	51,600,000
Project price	165,600,000

Equity

Paid in equity	51,600,000
Paid in equity per 1 %	516,000

Accumulated dividends (since establishment) per 1 %	378,000
Accumulated dividends in % of paid in equity	73 %

Last traded per 1 %	18.11.2016	160,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnleys / Hesnes	31.12.2019	40,250,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	44,275,000	40,250,000	36,225,000
Free cash	575,157		
Net working capital	1,000,000		
Total assets	41,825,157		
Long-term debt	17,400,000		
Seller's credit	-		
Total liabilities	17,400,000		
Current Net Asset Value (NAV)	28,450,157	24,425,157	20,400,157
Current NAV per 1 %	284,502	244,252	204,002
Est. IRR p.a. since establishment	4 %	3 %	2 %
Est. nominal return since establishment	28 %	21 %	13 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2021	30.09.2022
High Case	38,720,000	11 %	10 %
Base case**	35,200,000	4 %	5 %
Low case	31,680,000	-3 %	0 %

*IRR p.a. **Depreciated value in 2021. 30 years to zero

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 40.25m	USD 244k	Spot / TC	Q2 2020	RoRo	31.12.2019

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Janne G. Heglund	Project Sales

(+47) 22 93 63 33 (+47) 22 93 63 42 ffpsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	NOCC Atlantic
Type of vessel(s)	Pure car/truck carrier
Year built	2009
Ship yard	Samjin co./DSME WeiHai Co. Ltd., China
Class	DNV GL
Flag	NIS
Capacity (units)	6,700
Decks (hoistable)	13 (4)

Project Managers

Managing Owner / Lead Investor	Norwegian Car Carriers AS
Commercial Manager	Norwegian Car Carriers AS
Technical Manager	Wallem, Hong Kong
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Spot/TC
Charterer	Hyundai Glovis Co. Ltd
Current charter rate per day (gross)	17,000
Charter party expiry (min date)	16.04.2020

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
Operating income	6,164,493	7,763,400	3,509,796
Operating expenses	- 2,191,744	- 2,246,538	- 1,154,505
Dry dock / survey	-	-	-
Admin / start-up expenses	- 224,762	- 230,381	- 118,070
EBITDA	3,747,986	5,286,481	2,237,220
Change in net working capital	-	-	1,000,000
CapEx (purchase/sale)	-	-	35,200,000
Net financial expenses	- 1,033,188	- 837,660	- 500,632
Change in bank debt	- 3,040,000	- 3,040,000	- 11,320,000
Free cash flow to equity	- 325,201	1,408,821	26,616,588
Dividends	-	-	28,275,366
Est. FCF to equity (basis current NAV)	-1 %	6 %	109 %
Est. dividend yield (basis current NAV)	0 %	0 %	116 %
Avg. TCE p.d. assump. (gross)	17,903	22,700	20,469
On-hire days assumption per vessel	362	360	180

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	30.09.2022E
Free cash	575,157	249,956	1,658,777	-
Net working capital	1,000,000	1,000,000	1,000,000	-
Vessel(s) value	40,250,000	38,234,479	36,218,958	-
Total assets	41,825,157	39,484,435	38,877,735	-
Long-term debt	17,400,000	14,360,000	11,320,000	-
Seller's credit	-	-	-	-
Value adjusted equity	24,425,157	25,124,435	27,557,735	-
Total equity and liabilities	41,825,157	39,484,435	38,877,735	-
Est. future IRR p.a. (basis current NAV)	3 %	6 %	5 %	-
Est. future nom. return (basis current NAV)	3 %	13 %	16 %	-



Ocean Scout DIS

Norwegian built PSV on a time charter to an industrial player. The TC is extended for the third time with the same charterer at improved terms

PROJECT & COMPANY INFORMATION

Established	May-13
Currency	NOK
Vessel(s) purchase price	220,000,000

Initial financing

Long-term debt	100,000,000
Seller's credit	10,000,000
Equity	111,000,000
Project price	221,000,000

Equity

Paid in equity	133,000,000
Paid in equity per 1 %	1,330,000

Accumulated dividends (since establishment) per 1 %	245,000
Accumulated dividends in % of paid in equity	18 %

Last traded per 1 %	13.02.2019	350,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnley Offshore Supply	31.12.2019	87,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	96,250,000	87,500,000	78,750,000
Free cash		7,665,170	
Net working capital		3,520,000	
Total assets		98,685,170	
Long-term debt		62,506,000	
Seller's credit		-	
Total liabilities		62,506,000	
Current Net Asset Value (NAV)	44,929,170	36,179,170	27,429,170
Current NAV per 1 %	449,292	361,792	274,292

Est. IRR p.a. since establishment*	-14 %	-17 %	-22 %
Est. nominal return since establishment*	-57 %	-65 %	-73 %

*Estimated NAV is based on project establishment date on 30.09.2019

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale		
		31.12.2020	31.12.2021	31.12.2022
High Case	95,000,000	31 %	22 %	26 %
Base case	87,500,000	10 %	13 %	22 %
Low case	80,000,000	-10 %	4 %	17 %

*IRR p.a.

Comments

The TC is extended for the third time with the same charterer and with improved terms at EUR 7,750/day until February 2021. Assumption of refinancing of the loan with maturity date 15th May 2020 basis same terms and 10 years repayment to NOK.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
NOK 87.5m	NOK 361k	TC	Q1 2021	Offshore	31.12.2019

Project Broker Edvard B. Aaby (+47) 22 93 63 47	Business Manager Janne G. Heglund (+47) 22 93 63 42	Secondhand trade Project Sales fpfsales@fearnleys.com
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VESSEL(S) INFORMATION

Name of vessel(s)	Dina Scout
Type of vessel(s)	Platform Supply Vessel w/ DP2, F/F1
Year built	2013
Ship yard	Simek, Norway
Class	DNV GL
Flag	NIS
Deadweight	-
Lightweight	-
Design	UT 755 LC
Deck area (sq. m)	707 sqm
Main engine (bhp)	6,920 bhp

Project Managers

Managing Owner / Lead Investor	Bergshav Management AS
Commercial Manager	Myklebusthaug Management AS
Technical Manager	Myklebusthaug Management AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	TC
Charterer	Peterson
New TC rate from 06.02.2020	EUR 7,750
Charter party expiry (max date)	06.02.2021

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
Operating income	25,365,211	29,919,696	38,608,644
Operating expenses	- 15,609,069	- 16,094,418	- 16,496,778
Dry dock / survey	- 2,300,000	- 4,000,000	-
Admin / start-up expenses	- 661,125	- 677,653	- 694,594
EBITDA	6,795,018	9,147,625	21,417,271
Change in net working capital	-	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 3,056,386	- 2,798,630	- 2,491,928
Change in bank debt	- 3,125,000	- 6,250,000	- 6,250,000
Free cash flow to equity	613,632	98,996	12,675,343
Dividends	-	-	-
Est. FCF to equity (basis current NAV)	2 %	0 %	35 %
Est. dividend yield (basis current NAV)	0 %	0 %	0 %
Avg. TCE p.d. assump. (gross)	74,445	90,458	111,425
On-hire days assumption per vessel	354	344	360

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	7,665,170	8,278,802	8,377,798	21,053,140
Net working capital	3,520,000	3,520,000	3,520,000	3,520,000
Vessel(s) value	87,500,000	79,066,265	70,632,530	62,198,795
Total assets	98,685,170	90,865,067	82,530,328	86,771,935
Long-term debt	62,506,000	59,381,000	53,131,000	46,881,000
Seller's credit	-	-	-	-
Value adjusted equity	36,179,170	31,484,067	29,399,328	39,890,935
Total equity and liabilities	98,685,170	90,865,067	82,530,328	86,771,935

Est. future IRR p.a. (basis current NAV)	-13 %	-10 %	3 %
Est. future nom. return (basis current NAV)	-13 %	-19 %	10 %



Ran Barge DIS

Flat top barge employed in the Greenbarge Pool

PROJECT & COMPANY INFORMATION

Established	Dec-17
Currency	USD
Vessel(s) purchase price	2,925,000

Initial financing

Long-term debt	-
Seller's credit	-
Equity	3,980,000
Project price	3,980,000

Equity

Paid in equity	3,980,000
Paid in equity per 1 %	39,800

Accumulated dividends (since establishment) per 1 %

Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	Q4 2021

Last traded per 1 %

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Fearnley Offshore Supply	31.12.2019	4,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	5,500,000	4,500,000	3,500,000
Free cash		203,298	
Net working capital		- 175,814	
Total assets		4,527,484	
Long-term debt		250,000	
Seller's credit		-	
Total liabilities		250,000	
Current Net Asset Value (NAV)	5,277,484	4,277,484	3,277,484
Current NAV per 1 %	52,775	42,775	32,775
Est. IRR p.a. since establishment	15 %	4 %	-9 %
Est. nominal return since establishment	33 %	7 %	-18 %

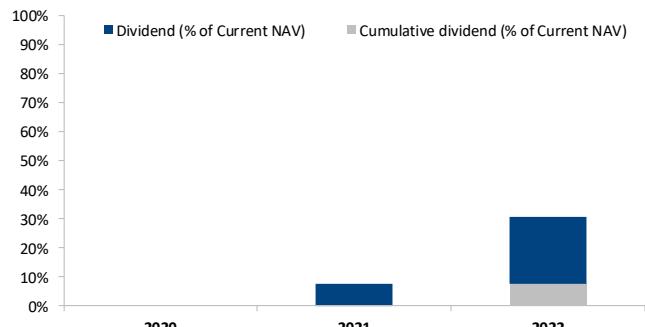
EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale		
		31.12.2020	31.12.2021	31.12.2022
High Case	6,000,000	38 %	24 %	22 %
Base case	4,500,000	3 %	8 %	13 %
Low case	3,000,000	-32 %	-9 %	2 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 4.5m	USD 43k	Pool	Pool	Offshore	31.12.2019
Project Broker	Business Manager			Secondhand trade	
Tor Kildal (+47) 22 93 63 39	Janne G. Heglund (+47) 22 93 63 42			Project Sales	ffpsales@fearnleys.com

VESSEL(S) INFORMATION

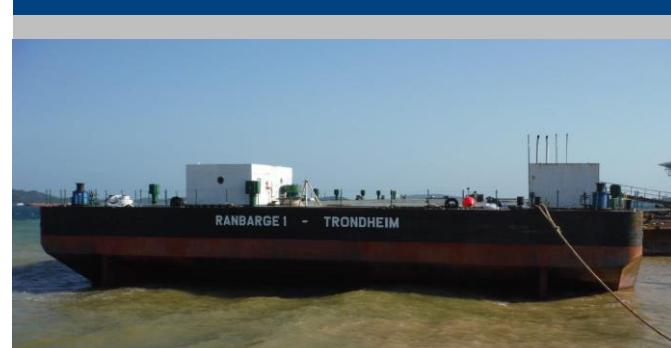
Name of vessel(s)	Ranbarge 1
Type of vessel(s)	A1 Barge, ballasting deck cargo barge
Year built	2014
Ship yard	Jingjiang Nanyan Shipbuilding, China
Class	ABS
Deadweight	20,000
Lightweight	3,500
Deck area (sq. m)	4,500
Length overall	400' / 121.92 m
Breadth overall	120' / 36.57 m
Depth	25' / 7.62 m
Deck Strength	25 t / sq. m
Project Managers	
Commercial Manager	Rán Offshore AS
Technical Manager	Rán Offshore AS
Business Manager	Fearnley Business Management AS
Vessel(s) employment	
Charter party	Pool
Pool Operator	Greenbarge Pool
Current pool earnings per day	-

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
Operating income	453,750	972,132	1,318,647
Operating expenses	- 212,665	- 217,386	- 222,821
Dry dock / survey	-	-	-
Admin / start-up expenses	- 106,537	- 107,950	- 109,399
EBITDA	134,548	646,796	986,428
Change in net working capital	- 153,259	-	- 22,555
CapEx (purchase/sale)	-	-	4,500,000
Net financial expenses	- 12,708	- 12,674	-
Change in bank debt	-	- 250,000	-
Free cash flow to equity	31,419	384,122	5,463,873
Dividends	-	330,000	5,689,874
Est. FCF to equity (basis current NAV)	-1 %	9 %	128 %
Est. dividend yield (basis current NAV)	0 %	8 %	133 %
Avg. TCE p.d. assump. (gross)	3,442	5,487	7,728
On-hire days assumption per vessel	141	190	183

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	203,298	171,879	226,001	-
Net working capital	- 175,814	- 22,555	- 22,555	-
Vessel(s) value	4,500,000	4,500,000	4,500,000	-
Total assets	4,527,484	4,649,324	4,703,446	-
Long-term debt	250,000	250,000	-	-
Seller's credit	-	-	-	-
Value adjusted equity	4,277,484	4,399,324	4,703,446	-
Total equity and liabilities	4,527,484	4,649,324	4,703,446	-
Est. future IRR p.a. (basis current NAV)	3 %	8 %	13 %	-
Est. future nom. return (basis current NAV)	3 %	18 %	41 %	-



Rem Aquarius AS

*Seismic Node Handling Vessel on a 3 year contract to a
Government backed Charterer*

PROJECT & COMPANY INFORMATION

Established	Aug-18
Currency	USD
Vessel(s) purchase price	15,600,000
Initial financing	
Long-term debt	8,000,000
Seller's credit	-
Equity	9,240,000
Project price	17,240,000

Equity

Paid in equity	9,240,000
Paid in equity per 1 %	92,400

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %
Next estimated dividend per 1 %	Q1 2020

Last traded per 1 %	12.09.2018	92,400
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Seabrokers / FOSAS	31.12.2019	18,000,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	19,000,000	18,000,000	17,000,000
Free cash		134,745	
Net working capital		2,397,774	
Total assets	20,532,519		
Long-term debt		6,857,144	
Seller's credit		-	
Total liabilities	6,857,144		
Current Net Asset Value (NAV)	14,675,375	13,675,375	12,675,375
Current NAV per 1 %	146,754	136,754	126,754
Est. IRR p.a. since establishment	49 %	40 %	32 %
Est. nominal return since establishment	59 %	48 %	37 %

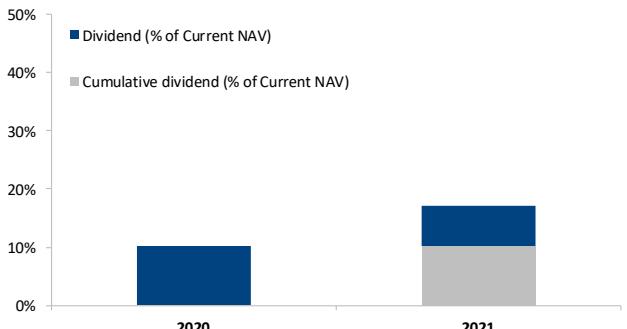
EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	19,800,000	32 %	22 %
Base case	18,000,000	18 %	16 %
Low case	16,200,000	5 %	10 %

*IRR p.a.

ESTIMATED DIVIDEND YIELD (BASIS CURRENT NAV)

Dividends are subject to change and will continuously be assessed by the Board



Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 18.0m	USD 134k	TC	Q4 2021	Offshore	31.12.2019

Project Broker Edvard B. Aaby (+47) 22 93 63 47	Business Manager Tone Haugland (+47) 22 93 63 45	Secondhand trade Project Sales fpfsales@fearnleys.com
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VESSEL(S) INFORMATION

Name of vessel(s)	Rem Aquarius
Type of vessel(s)	Large PSV, converted to Seismic Node Handlig Vessel
Year built	2012
Ship yard	Remontowa Shipbuilding, Poland
Class	Bureau Veritas
Flag	Bahamas
Deadweight	5,200
Design	MMC 887 CP
Deck area (sq. m)	945
Main engine (bhp)	8,716

Project Managers

Managing Owner / Lead Investor	Rem Offshore AS
Commercial Manager	Rem Offshore AS
Technical Manager	Rem Offshore AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

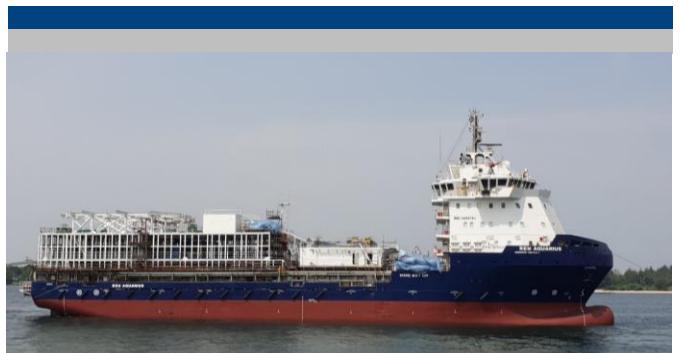
Charter party	Long-term TC
Charterer	BGP - China National Petroleum Corporation
Charter rate per day (minimum weighted average)	16,850
Charter party expiry	24.10.2021

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	5,996,100	5,004,450
Operating expenses	- 3,022,200	- 2,583,900
Dry dock / survey	- 133,000	-
Admin / start-up expenses	- 61,750	- 73,544
EBITDA	2,779,150	2,347,006
Change in net working capital	456,018	1,941,756
CapEx (purchase/sale)	-	18,000,000
Net financial expenses	- 353,784	- 264,500
Change in bank debt	- 1,142,856	- 5,714,288
Free cash flow to equity	1,738,527	16,309,974
Dividends	1,400,000	16,783,246
Est. free cash flow to equity (basis current NAV)	13 %	119 %
Est. dividend yield (basis current NAV)	10 %	123 %
Avg. TCE p.d. assump. (gross)	16,383	16,850
On-hire days assumption per vessel	366	297

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	134,745	473,272	-
Net working capital	2,397,774	1,941,756	-
Vessel(s) value	18,000,000	18,000,000	-
Total assets	20,532,519	20,415,028	-
Long-term debt	6,857,144	5,714,288	-
Seller's credit	-	-	-
Value adjusted equity	13,675,375	14,700,740	-
Total equity and liabilities	20,532,519	20,415,028	-
Est. future IRR p.a. (basis current NAV)	18 %	16 %	-
Est. future nominal return (basis current NAV)	18 %	33 %	-



Ross Car Carrier Ltd.

Midsized PCTC vessel on a Bareboat contract to Maritima Maruba

PROJECT & COMPANY INFORMATION

Established	Jul-19
Currency	USD
Vessel(s) purchase price	12,000,000
Initial financing	
Long-term debt	5,760,000
Seller's credit	-
Equity (Total A/B/C shares, 50/25/25 split)	8,500,000
Project price	14,260,000

A share equity

Paid in equity (A shares)*	4,250,000
Paid in equity per 1 % (A shares)*	42,500
Accumulated dividends (since establishment) per 1 % (A shares)*	1,771
Accumulated dividends in % of paid in equity (A shares)*	4 %
Next estimated dividend per 1 % (A shares)*	Q2 2020
2,125	

Last traded per 1 % (A shares)*	20.11.2019	44,625
---------------------------------	------------	--------

Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Purchase price	31.07.2019	12,000,000

ESTIMATED NAV PER 31.12.2019

	Base case		
Return on equity requirement p.a.	15 %	20 %	25 %
Free cash	619,299		
Other working capital	454,000		
Implied vessel(s) value	13,698,222	12,013,861	10,919,273
Total assets	14,771,521	13,087,159	11,992,572
Long-term debt	5,616,000		
Seller's credit	-		
Total liabilities	5,616,000	5,616,000	5,616,000
Current Net Asset Value of total equity	9,155,521	7,471,159	6,376,572
Current NAV per 1 % of total equity	91,555	74,712	63,766
Current NAV per 1 % of A shares*	52,063	43,072	37,197

Est. IRR p.a. since establishment (A sh.)	76 %	14 %	-19 %
Est. Nom. ret. since establishment (A sh.)	27 %	6 %	-8 %

*1 % of the A-shares is equivalent to 0.5 % of the total equity. The difference in pricing of A, B & C shares is due to different coupon rates

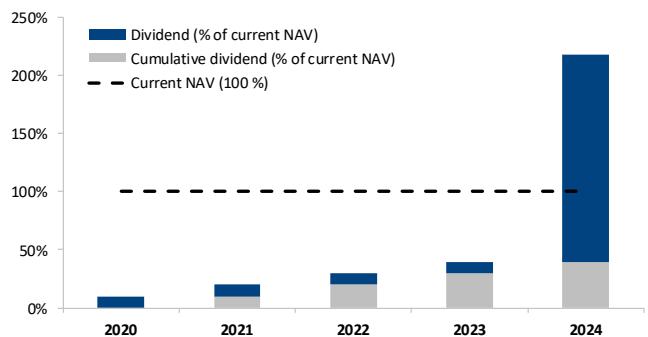
EST. RETURN SENSITIVIES (BASIS CURRENT NAV) (A sh.)

Comment	Residual value	Date	IRR p.a.	Nominal return
High case (NB parity per IM)	25,500,000	31.07.2024	39 %	316 %
Base case (Per IM)	16,935,000	31.07.2024	20 %	118 %
Put option (end year 5)**	11,380,000	31.07.2024	9 %	43 %

**The A-shareholders have the option to sell their shares to the B- and C-shareholders at par value at the end of the charter party. The implied vessel value for the put option to be at the money is USD 11.4m

ESTIMATED DIVIDENDS (BASIS CURRENT NAV) (A shares)

Dividends are subject to change and will continuously be assessed by the Board



NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 75k	BB	Q3 2024	RoRo	31.12.2019

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund	Mats Wikholm	Project Sales fpfsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Gral San Martin
Type of vessel(s)	PCTC (Pure Car Truck Carrier)
Year built	2009
Ship yard	Rijeka (Croatia)
Class	DNV GL
Flag	Cyprus
Deadweight	12,245
Lightweight	12,638
Capacity (units)	4,870
Decks (hoistable)	11 (2)

Project Managers

Managing Owner / Lead Investor	Lorentzens Skibs AS
Corporate Manager	Marin Shipmanagement Ltd
Technical Manager	Marin Shipmanagement Ltd
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Bareboat
Charterer	Maritima Maruba
Current charter rate per day (gross)	4,200
Charter party expiry (max date)	31.07.2024

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E	2022E
	1,512,800	1,472,150	1,435,650
Operating income			
Operating expenses	-	-	-
Dry dock / survey	-	-	-
Admin / start-up expenses	- 122,400	- 124,848	- 127,345
EBITDA	1,390,400	1,347,302	1,308,305
Change in other working capital	- 46,000	-	-
CapEx (purchase/sale)	-	-	-
Net financial expenses	- 356,824	- 317,876	- 279,916
Change in bank debt	- 576,000	- 576,000	- 576,000
Free cash flow to equity	411,576	453,426	452,389
Dividends to A shares	425,000	425,000	425,000
Dividends to B shares	-	-	-
Dividends to C shares	-	-	-

Est. Div. yield, A sh., basis paid-in equity	10 %	10 %	10 %
Est. Div. yield, A sh., basis current NAV	10 %	10 %	10 %

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)				
	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash	619,299	605,875	634,301	661,690
Other working capital	454,000	500,000	500,000	500,000
Implied Vessel(s) value	12,013,861	13,087,564	14,161,267	15,234,970
Total assets	13,087,160	14,193,439	15,295,568	16,396,660
Long-term debt	5,616,000	5,040,000	4,464,000	3,888,000
Seller's credit	-	-	-	-
Value adjusted equity	7,471,160	9,153,439	10,831,568	12,508,660
Total equity and liabilities	13,087,160	14,193,439	15,295,568	16,396,660



Ross Magdeburg AS

1,740 TEU Wenchong Container vessel trading in Leonhardt & Blumberg's
C17-Pool

PROJECT & COMPANY INFORMATION

Established	Jan-18
Currency	USD
Vessel(s) purchase price	4,700,000

Initial financing

Long-term debt	2,400,000
Seller's credit	-
Equity	3,740,000
Project price	6,140,000

Equity

Paid in equity	3,740,000
Paid in equity per 1 %	37,400

Accumulated dividends (since establishment) per 1 %	-
Accumulated dividends in % of paid in equity	0 %

Last traded per 1 %	30.04.2018	55,000
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Vessel(s) valuation	Source	Date	Value
Last valuation on vessel(s)	Maersk Broker	31.12.2019	4,500,000

ESTIMATED NAV PER 31.12.2019

	High case	Base case	Low case
Vessel(s) value	5,500,000	4,500,000	3,500,000
Free cash	324,233		
Net working capital	270,172		
Total assets	5,094,405		
Long-term debt	2,100,000		
Seller's credit	-		
Total liabilities	2,100,000		
Current Net Asset Value (NAV)	3,994,405	2,994,405	1,994,405
Current NAV per 1 %	39,944	29,944	19,944
Est. IRR p.a. since establishment	3 %	-11 %	-28 %
Est. nominal return since establishment	7 %	-20 %	-47 %

EST. RETURN SENSITIVIES* (BASIS CURRENT NAV)

Comment	Residual value	Date of sale	
		31.12.2020	31.12.2021
High Case	6,000,000	72 %	39 %
Base case	4,500,000	22 %	20 %
Low case	3,000,000	-28 %	-3 %

*IRR p.a.

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
USD 4.5m	USD 30k	Pool	Pool	Container	31.12.2019
Project Broker	Business Manager			Secondhand trade	
Petter F. Bøe	Martin Ranhoff	(+47) 22 93 64 50	(+47) 22 93 63 41	Project Sales	ffpsales@fearnleys.com

VESSEL(S) INFORMATION

Name of vessel(s)	Hansa Magdeburg
Type of vessel(s)	Feeder Container Vessel
Year built	2003
Ship yard	Guangzhou Wenchong Shipyard, PR China
Class	DNV GL
Flag	Liberia
Deadweight	23,428
Lightweight	8,550
TEU capacity	1,740
Reefer capacity	300
Cranes	2 x Cranes SWL 40 tons

Project Managers

Managing Owner / Lead Investor	Lorentzen Skibs AS
Commercial Manager	Leonhardt & Blumberg GmbH
Technical Manager	Leonhardt & Blumberg GmbH
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Pool
Pool Operator	Leonhardt & Blumberg's C17-Pool

CASH FLOW FORECAST (BASE CASE)

Year	2020E	2021E
Operating income	2,834,648	2,741,250
Operating expenses	- 1,963,290	- 1,909,541
Dry dock / survey	-	-
Admin / start-up expenses	- 105,080	- 107,182
EBITDA	766,278	724,527
Change in net working capital	-	270,172
CapEx (purchase/sale)	-	4,500,000
Net financial expenses	- 94,969	- 89,868
Change in bank debt	- 300,000	- 1,800,000
Free cash flow to equity	371,309	3,604,831
Dividends	-	4,300,373

Est. free cash flow to equity (basis current NAV)

12 % 120 %

Est. dividend yield (basis current NAV)

0 % 144 %

Avg. TCE p.d. assump. (gross)

8,376 8,500

On-hire days assumption per vessel

361 344

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E
Free cash	324,233	695,542	-
Net working capital	270,172	270,172	-
Vessel(s) value	4,500,000	4,500,000	-
Total assets	5,094,405	5,465,714	-
Long-term debt	2,100,000	1,800,000	-
Seller's credit	-	-	-
Value adjusted equity	2,994,405	3,665,714	-
Total equity and liabilities	5,094,405	5,465,714	-
Est. future IRR p.a. (basis current NAV)	22 %	20 %	-
Est. future nominal return (basis current NAV)	22 %	44 %	-



Ross Wisconsin AS

MPP vessel on long-term Bareboat contract to DS Multibulk
call options and put option at the end

PROJECT & COMPANY INFORMATION

Established	N/A	BB	N/A	MPP	31.12.2019
Currency					MPP
Vessel(s) purchase price					2004
Initial financing					
Long-term debt					CSC Jiangdong Shipyard, China
Seller's credit					DNV GL
Equity					Antigua and Barbuda
Project price					12,782

Equity

Paid in equity	
Paid in equity per 1 %	

Accumulated dividends (since establishment) per 1 %
Accumulated dividends in % of paid in equity
Next estimated dividend per 1 %

Last traded per 1 %

Vessel(s) valuation

Last valuation on vessel(s)

ESTIMATED NAV PER 31.12.2019

Return on equity requirement p.a.				
Free cash				
Net working capital				
Implied vessel(s) value				
Total assets				
Long-term debt				
Seller's credit				
Total liabilities				
Current Net Asset Value (NAV)				
Current NAV per 1 %				
Est. IRR p.a. since establishment				
Est. nominal return since establishment				

EST. RETURN SENSITIVIES (BASIS CURRENT NAV)

Comment	Residual value	Date	IRR p.a.	Nominal return

Private Deal – Please contact FPF for more information

Vessel(s) value	NAV per 1%	Charter party	Charter expiry	Segment	Date of analysis
N/A	N/A	BB	N/A	MPP	31.12.2019
Project Broker		Business Manager		Secondhand trade	
Tor Kildal		Martin Ranhoff		Project Sales	
(+47) 22 93 63 39		(+47) 22 93 63 41		fpsales@fearnleys.com	

VESSEL(S) INFORMATION

Name of vessel(s)	DS Wisconsin
Type of vessel(s)	MPP
Year built	2004
Ship yard	CSC Jiangdong Shipyard, China
Class	DNV GL
Flag	Antigua and Barbuda
Deadweight	12,782
Lightweight	5,262
TEU capacity	665
Cranes	2 x Cranes SWL 120 tons

Project Managers

Managing Owner / Lead Investor	Lorentzens Skibs AS
Business Manager	Fearnley Business Management AS

Vessel(s) employment

Charter party	Bareboat
Charterer	DS Multibulk
Current charter rate per day (gross)	2,650
Charter party expiry	05.07.2023

CASH FLOW FORECAST /

Year	2020E	2021E	2022E
Operating income			
Operating expenses			
Dry dock / survey			
Admin / overheads			
EBITDA			
Working capital			
(Purchase/sale)			
Financial expenses			
Change in bank debt			
Free cash flow to equity			
Dividends			

Est. free cash flow to equity (basis NAV)

Est. dividend yield (basis NAV)

BALANCE SHEET FORECAST (VALUE ADJUSTED, BASE CASE)

Date	31.12.2019E	31.12.2020E	31.12.2021E	31.12.2022E
Free cash				
Net working capital				
Implied Vessel(s) value				
Total assets				
Long-term debt				
Seller's credit				
Value adjusted equity				
Total equity and liabilities				







MARKET COMMENTARY



Real Estate

The Transaction Market

The Norwegian commercial real estate transaction volume (deals above NOK 50 million) stand medio February 2020 at around NOK 102.7 billion for 2019 with new fourth quarter deals being made public every day. The activity in the transaction market started off high in 2019 but stabilized throughout the year and ended in line with 2018. The final 2019 volume is expected to end at around NOK 103 billion compared to a full-year volume of NOK 92.2 billion in 2018.

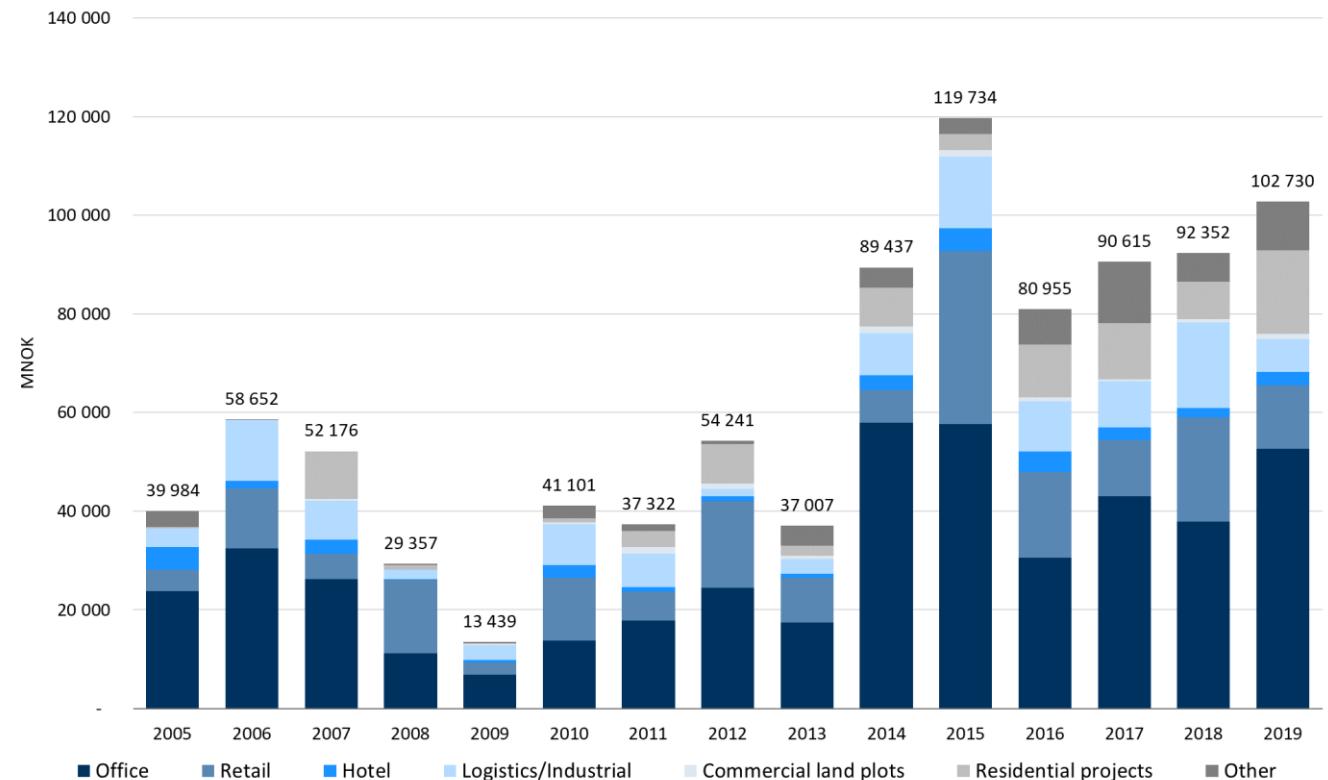
International investors continue their activity in the Norwegian market, both as sellers and purchasers of commercial real estate. Closed-ended funds and unlisted property companies are the largest buyers, while unlisted property companies are by far the largest sellers. Office and retail properties continue to be the most traded assets followed by residential land-plots. The drivers behind the high residential land-plot volume are the acquisition of Kruse Smith by Solon and Urban Property's acquisition of Selvaag Bolig's land-plot bank.

The office yields trended flat throughout 2019 and remained at 3.75% for prime assets in Oslo CBD and 4.25% for fringe assets on longer contracts.

Some examples of larger deals in 2019:

- DNB Liv repurchased their Oslo HQ in Dronning Eufemias gate 30 from SBB Norden AB for approx. NOK 4.5 billion
- Selvaag Bolig sold their nation-wide residential land-plot bank to the newly formed company, Urban Property, for around NOK 3.4 billion
- Vitaminveien 4, located in Nydalen, Oslo was sold to DNB Scandinavian Property Fund from Skanska Commercial Development for NOK 1.3 billion
- Valle View and Valle Wood, a partly completed office development project located on Helsfyr in Oslo was sold from NCC Property Development via Pareto Project Finance to UNION Real Estate Fund II Holding for NOK 1.8 billion
- Veidekke and Kjeldsberg divested Lysgården, a newly completed (June 2019) office property located in Trondheim, to a closed-ended fund set up by Pareto Securities for NOK 400 million
- Jærhagen shopping centre, located close to Bryne, was acquired by a closed-ended fund by NRP from Coop Klepp SA for around NOK 1.0 billion
- Solon Eiendom ASA acquired the residential property developer Kruse Smith for around NOK 2.3 billion

Transaction volume 2005 – 2019 (Deals greater than MNOK 50)



Real Estate

The Oslo Office Market

Transaction market

While the 2018 Oslo office transaction volume closed at NOK 18 billion, the activity in 2019 has increased somewhat with a current transaction volume of NOK 22,5 billion. Several good office assets have been traded, and we experience an increased willingness from investors to take on more risk when buying centrally located office properties with development potential or short lease durations. A good example is the Kvadraturen area, which has experienced a rise in investor interest due to increasing rental prices, few available assets and "liebhaber" pricing of the best located assets. Mixed high-street retail and office assets continue to trade at the lowest yields, reaching below 3.75% for the best assets.

Rental market

The Oslo rental market has performed well in 2019 with a full-year volume of 770,754 sq. m. of signed office space, spread across 871 contracts compared to 631,355 sq. m. across 776 contracts in 2018. Some notable new contracts signed during the year:

- Scatec Solar signed a lease with Schage Eiendom for the three upper floors in Skøyen Atrium
- Høyskolen Kristiania signed for 15,800 sq.m with Eiendomsspar in Urtekartalet, a project expected to be completed in 2022/23
- Astrup Fearnley signed a 12 years lease for 5,300 sq.m with Braathen Eiendom in Dronning Eufemias gate 8 in Barcode
- Ferd has signed a long-term lease with Vestre Vika for the three upper floors in Dronning Mauds gate 10 in Vika
- MESH, the first co-working concept in Norway, is expanding and will open a new hub of 5,500 sq.m in Møllergata 6-8 which is owned by Møller Eiendom.

Rent levels

The prime office rent level stands now at NOK 4,900 per sq. m. per year, up NOK 400 since Q4 2018. The increase has been fuelled by a favourable economic environment, a robust demand and limited supply. The cost for good quality space in the prime area is now in the range NOK 3,600 to 4,900 per sq. m. per year. Going forward, the rent levels are expected to remain rather stable and rise from 2% to 5% annually in the CBD areas, as supply and demand are expected to balance. The fringe office clusters are not expected to experience the same growth, and especially the fringe areas to the east will see lots of new completed space over the next years, reducing the potential for rent growth. Flexible Office Space operators continued to be a major trend also in 2019. These operators alone have signed approximately 20% of the total contracted volume in the CBD during 2019.

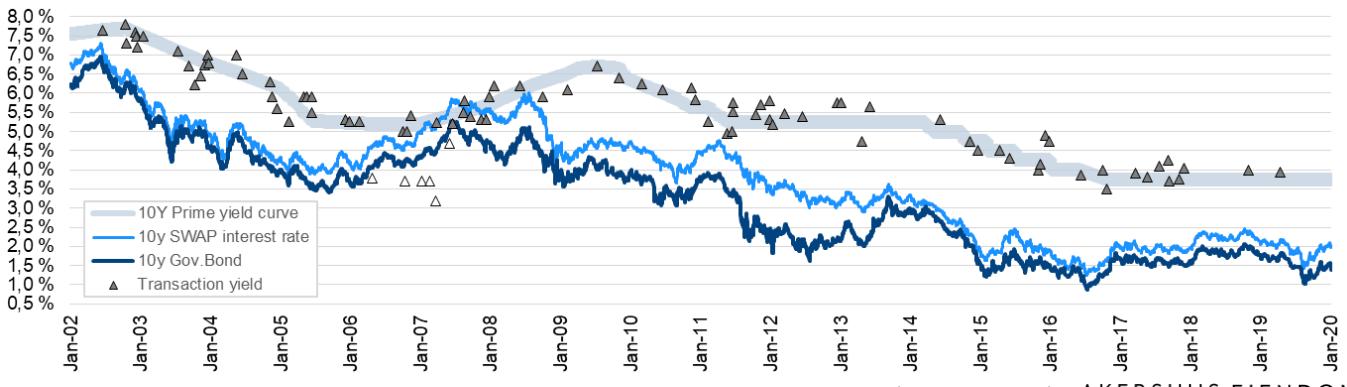
Vacancy

The Oslo office vacancy continued downwards to 4,7% during the first half of 2019, but increased to 5.5% during the second half, which translates to approximately 474,000 sqm. vacant office space. After a period with limited new supply of office stock, construction of new office buildings is expected to pick up. Thus, the vacancy rate is expected to have bottomed out for now. Going forward, the vacancy is expected to gradually increase towards 6.5 % in 2023.

The vacancy in the CBD have increased somewhat over the past year, from 3.3% to 3.7%. The level is however still low and is currently 1.8 percentage points lower than the average for Oslo. The increase is mainly due to an increase in the vacancy for the CBD areas of Vika / Aker Brygge and Bjørvika /Oslo S. The vacancy at Lysaker have decreased from 13.8% to 10.8% over the past year, while Fornebu have experienced a significant increase from 5.5% to 9.0%.

Interest Rates and Prime Transaction Yields 2002-2019

The curve indicates the 10-year government bond rate and the 10-year SWAP rate. The triangles represent time and sales yield for large Oslo office transactions since January 2002.



Market Commentary by AKERSHUS EIENDOM

Real Estate

The Greater Oslo Logistics Market

The prime rent for logistics space remained flat at NOK 1,200 per sq. m. throughout 2019. Newbuilds with special investments fetch higher rents but are highly case dependent. Reletting rent levels for secondary locations are still in the interval NOK 800 - 1,000 per sq. m for modern premises in good condition.

Per medio January 2020, the 2019 transaction volume for logistics was NOK 3 billion driven by closed-ended funds searching for long leases, and investors positioning themselves for last-mile logistics by acquiring centrally located assets close to Oslo on medium length durations. The volume was down from 2018 due to fewer assets in the market.

Prime yield for a 10Y investment grade property is now at about 4.75%. Substantially longer leases can achieve lower yields. This estimate is relevant for properties located from Berger to Vinterbro.

Retail Market

Oslo high-street market

The Oslo high-street market is still experiencing low activity and downward pressure on rents due to a lower willingness to pay from potential new tenants along with increased vacancy in attractive retail locations. The vacancy rate for high-street retail space in Oslo CBD has historically been practically zero aside from structural vacancy from relocations and refurbishments. In 2019 we have observed more vacant high-street space mainly due to the restructuring of the mass-market retail tenants.

One segment experiencing growth is the luxury tenants that continue their willingness and ability to pay high rents. However, luxury tenants are picky when it comes to their choice of location and neighbouring tenants, and today, luxury is only found in one part of Nedre Slottsgate.

The Food and Beverage segment is also enjoying growth in Oslo, and such tenants have a more city-wide area preference. However, the segment is somewhat less stable in the sense that more tenants might try and fail at new concepts. Nevertheless, the share of F&B tenants is increasing.

Investor interest for high-street assets has remained high throughout 2019, but compared to 2018 there has been fewer assets in the market.

Big-Box retail

The Big-Box transaction volume was per end of December 2019 at NOK 7.4 billion, which is a substantial increase from NOK 6.1 billion in 2018 and NOK 5.8 billion in 2017. The most notable transaction is a nationwide portfolio of Big-Box assets acquired by Ragde Eiendom from

Tristian Capital Partners for NOK 1.5 billion. The prime yield is still at 5% for investment grade assets.

The Residential Property Market

The Norwegian residential prices are up 2.6% Y-o-Y nationally. As in 2018, the growth is mainly fuelled by the Oslo market, where the nominal prices increased by 5.5% Y-o-Y. Per the start of 2020 we have seen two and a half year with moderate price development since the top in March 2017. The number of transactions and dwellings put in the market was record high in 2019.

According to Eiendom Norge CEO, Henning Lauridsen, there is less uncertainty in the key drivers of the residential market for 2020. The residential development is on a national high level, the population growth is moderate, Norges Bank's interest rate path is flat after four key policy rate increases and the mortgage regulations for 2020 are decided.

The market for new homes

The average price for new dwellings in Norway increased by 4% from NOK 54,800 to NOK 56,900 per sq. m (BRA-s) in 2019. The price is highest in the eastern Norway region with NOK 64,100 and lowest in the south of Norway with NOK 45,900 per sq. m (BRA-s). According to ECON – Nye Boliger 13,522 new dwellings started construction during 2019. This corresponds to a decline of 15% compared to 2018.

Regional Markets

Bergen

The Bergen transaction market is still strong, and the volume year to date was NOK 8.5 billion. However, the prime yield is now 4.0%, which is 50 bps lower than it was a year ago.

In the leasing market, there is high demand for centrally located premises, while the supply of such space is diminishing, which puts pressure on rent levels. Prime rent is currently at NOK 3,000 per sq m. per year, which is an increase of NOK 50 per sq m over the past year. The vacancy rate has increased slightly over the past year, moving from 8.1% to 8.4%.

Stavanger

According to the last market sentiment survey ("Konjunkturbarometeret") by Sparebank1 SR-Bank, there is a positive sentiment in Rogaland. Businesses are expecting healthy growth – with little effect from the global unrest. The Oil and gas, and industrial sectors are leading the way, with strong growth in Rogaland.

Real Estate

The unemployment rate in Stavanger has decreased substantially since peaking in early 2017 and is now c. 2.5%.

Office vacancy is currently at 10.9%, up from 9.7% at the beginning of the year. Forus still has the highest vacancy in the region with a vacancy of 14.4%, and older office buildings are not competitive options for tenants that rather choose newer buildings. The vacancy in Stavanger CBD is currently at 10.8%. Central properties with good qualities are being let on decent rent levels, while less centrally located, subpar properties are still struggling to attract tenants.

Rent levels in the region has been stable over the last couple of years. Improved prospects in the oil and gas industry and increased investment levels might increase the demand for office space and put some upward pressure on rents. On the other hand, the vacancy rate in the region is still quite high which might hinder rental growth in some submarkets. Still, we are seeing some early signs of upward pressure on rents in Stavanger CBD and at Hinna.

The transaction volume in 2018 was the highest ever recorded at almost NOK 9 billion. The activity in the market so far in 2019 is at more normal levels historically, NOK 4-6 billion. The lowest yields in the region is 4.75 – 5 %.

Trondheim

Trondheim office vacancy is up 30 bps since the start of 2019 and is currently at 10.9%, and compared to the start of 2018, the vacancy has increased by 140 bps. This is mainly due to the construction of 60,000 sq. m. of new space during 2019, which equals to 4-5% growth in total stock.

However, rent levels remain unchanged during the year with prime rent still at NOK 2,200 per sq. m, while prime rents in fringe areas range between NOK 1,700 – 1,900 per sq. m. There is a positive development in the most centrally located area from the University to the harbour, including the traditional city centre, where vacancy is low and the expected new volume also low. The focus on technology and innovation plus the city's policy of favouring bus transport over cars, are the two major forces contributing to this.

The transaction market is unchanged since 2018, with prime office yields close to 4.75% and fringe locations around 5%. Office properties see solid interest locally and nationally, while a major shopping centre, City Syd, has not been sold despite high expectations early this year.

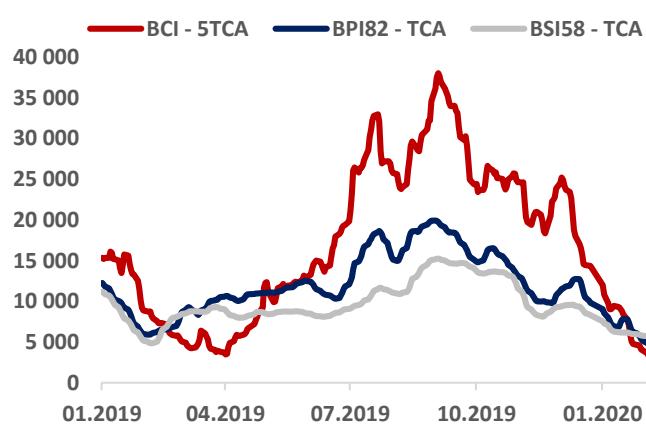
The 2020 outlook

As most observers forecast a slightly lower growth than in 2019, the outlook for rental markets is relatively subdued. Few expect any decline in rents, but the momentum observed in early 2019 appears to be slowing along with the GDP growth.

Shipping: Dry Cargo

In the final six months of 2019, the dry cargo markets averaged at the highest level since 2010. Since July, the Baltic Capesize Index averaged USD 25,900/day, the Baltic Kamsarmax Index averaged USD 15,000/day and the Baltic Supramax Index averaged USD 11,665/day. The markets' turnaround was dramatic considering that the beginning of the year was the worst since early 2016. This was primarily driven by the global economic downturn that started in 2018, followed by the dam collapse in Brazil which resulted in reduced iron ore exports. Consequently, the sentiment was at a rock bottom during the second quarter of the year.

Baltic Indices, 2019 & Start of 2020



Beginning in January, however, the Chinese authorities and banks initiated a series of measures to improve economic growth rates, with the rest of the world's central banks also lowering interest rates throughout 2019. As a result, credit growth rose significantly in China and other countries, and demand for commodities increased. Thus, after just a few months the overhang of ships was absorbed. Further, there were several vessels out of the market due to scrubber installations, and few owners had positioned their vessels in the Atlantic due to low expectations for export volumes from Brazil.



MV Voge Emma & Voge Mia – Owned by Njord Handy



MV Lista – Owned by Nippon Supra AS

Therefore, when Brazilian export volumes returned earlier than anticipated in May, what had been a "perfect negative storm", suddenly turned into a "perfect positive storm". The spot market peak came in September when Capesizes made USD 38,000/day, Kamsarmaxes USD 18,000/day and Supramaxes USD 15,000/day. From then onwards, spot markets corrected downward as fleet growth increased, shipment volumes growth stalled due to lingering weakness in the global economy, and bunker costs increased dramatically as the shift towards compliant fuels began in late November. Despite all this, the levels seen until the end of the year were still high compared to how markets often have been in recent years, especially for Capesizes.



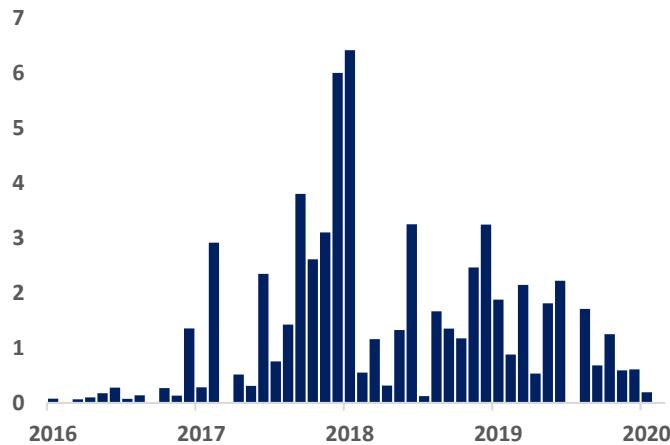
MV Voge Julie – Owned by Njord Julie AS

As it takes time for asset values to react to changes in the spot markets, most vintages moved sideways through the year as the markets were so volatile. As mentioned, spot markets averaged the highest since 2010 the second half of the year, but period rates and FFAs remained at a significant discount to spot all along. The looming IMO2020 regulation also made owners hesitant to buy non-eco tonnage, with prices for these vessel types falling towards the end of the year.

Shipping: Dry Cargo

Going into 2020, we are optimistic on the prospects for market fundamentals. Economic growth and industrial production are on the rise due to the already mentioned stimulus measures undertaken in China, but also the rest of the world. Fleet growth will also fall considerably after the first four or five months of the year, especially in the smaller sized segments.

Newbuilding Order Placements (Million DWT)



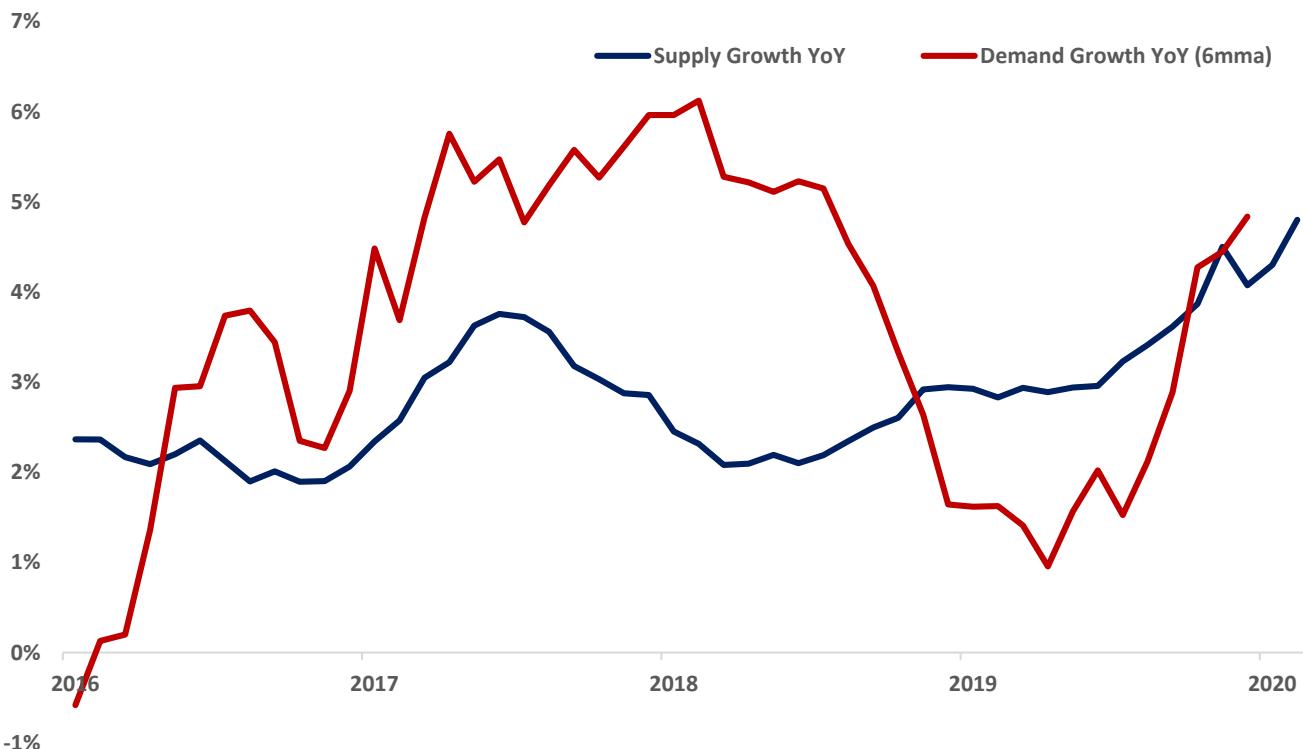
However, even if market fundamentals should improve, the start of the year has raised serious doubts as to whether vessels without a scrubber will be able to pass on the extra bunker costs to charterers. In January, freight rates had the highest average since January 2014, but earnings for non-scrubber vessels were comparable to the lows in January 2015 and 2016. Further, the corona virus has severely affected economic growth, with coal burn in Chinese coastal power plants falling to record lows recently and crude oil demand apparently down by 20 % according to Bloomberg.

Thus, at the time of writing, the market outlook for the year suddenly looks worse than what our view was of it initially. However, the current market environment means recycling will increase, speed will decrease, vessels will be laid up and there could be cancellation of vessels on order. So, in a few months the markets could be very different assuming that there will be a full recovery of the damage done by the corona virus shutdowns.

Bernhard Baardson

Consultant, Fearnresearch

Supply Growth vs Demand Growth



Shipping: Tanker

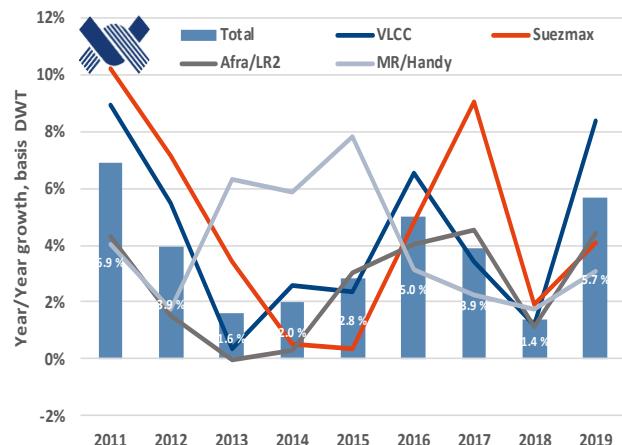
2019 was forecast to build on 2018's improvements, with normal first half seasonality on high fleet growth, OPEC production cut and high refinery maintenance, before a 2H19 pick-up on slowing fleet growth and higher refinery throughput ahead of IMO 2020. The year developed much as expected barring a slower Q3 on weak refinery margins and delayed newbuilding delivery schedule, but Q4 outperformed with a bullish sentiment turnaround after an oil installation in Saudi Arabia was hit in a drone attack and 26 COSCO VLCCs were sanctioned over Iran liftings. This was a good indication of a cyclically stronger market which should last into 2020, and potentially also 2021, depending the severity of the Coronavirus situation.

VLCC earnings adjusted for age, consumption and fuel type averaged USD 39,000/day in 2019, up 94% from an average USD 18,800/day in 2018. This was USD 1,000/day lower than our forecast for the year due to the underperformance in Q3.

Suezmax and Aframax earnings averaged USD 30,600/day and USD 25,200/day, up 76.9% and 59.5% respectively from 2018. LR2s and LR1s earned an average USD 19,600/day and USD 15,900/day, while the MRs earned an average USD 14,600/day, basis 1-year time charter earnings – which usually captures real earnings and triangulation effects better than single voyage quoted trades do. Although still good improvements, this was less up year/year than for the crude segments which can partly be explained by a lag effect on the correlation to crude tankers, and partly by weaker than expected refinery runs and margins through the year. MRs trading the Cont-USAC-USG-Cont RV earned an average USD 14,400/day last year, with a volatility ranging from a low around USD 5,500/day to a high of USD 29,000 day during the year.

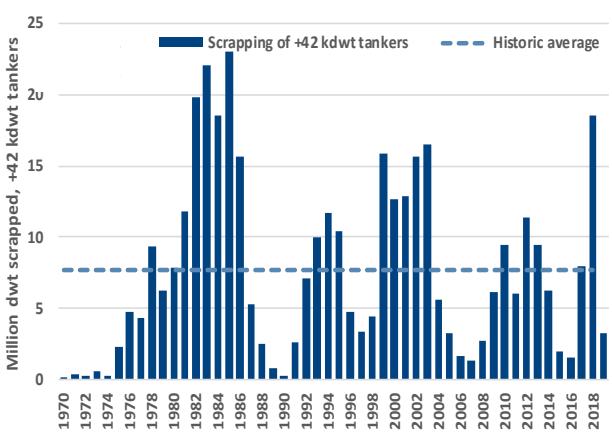
Overall, dwt adjusted tanker earnings ended at USD 29,200/day, a deviation/underperformance of 3.0% to Fearnresearch' forecast after a strong end to the year. The actual versus forecast deviation for overall dwt adjusted tanker earnings in 2018 was 13.2% after Q4 outperformance.

The total crude oil and product tanker fleet above 25,000 deadweight tons grew a net 5.7% in 2019, with the crude tanker fleet expanding 6.1% and the product tanker fleet growing 4.6%. This was up from 1.4% growth in 2018, as deliveries and year-end slippage from 2018 increased, while scrapping fell substantially.



The LR2 fleet grew the most, by 9.5%, closely followed by the VLCC fleet which grew by 8.4%. At the lower end of the scale the marginal Panamax fleet was stagnant, whilst the Aframax fleet saw 1.8% growth. Suezmax (4.1%), LR1 (3.1%) and MR/Handy (3.1%) were all below the longer-term average 4.2% average growth for the total fleet. The Aframax/LR2 segments combined, as they are highly correlated, grew 4.5%.

240 ships with a total dwt of 38.6 million were delivered by the yard industry through the year, up from 26.8 million dwt in 2018. Demolition of old ships slowed to 3.3 million dwt from a historically high 19.1 million the year before. Better earnings prospects normally slow scrapping, but this year could be different. Older, thirstier vessels are at a handicap to newer and especially to scrubber fitted vessels after new sulphur cap regulations came into effect this year and could thus be eligible for scrap as they meet fourth and fifth special surveys.

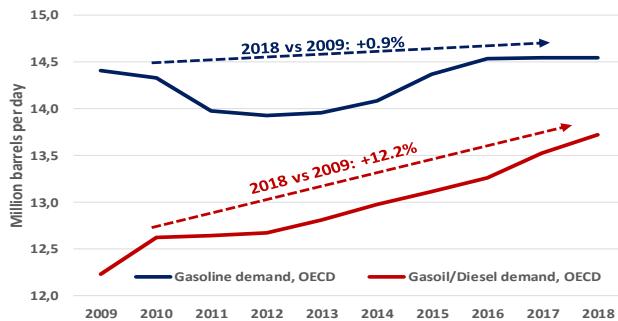


Shipping: Tanker

Although it is too early in the new year to conclude on the demand and ton-mile development, preliminary data suggest that there was strong tanker demand growth last year. 2019 started on the strong side with a 13.9% jump in Q1 VLCC cargo liftings from the main trading areas. Growth tapered off somewhat as the year unfolded, but importantly the long-haul Atlantic/East trade contributed positively throughout the year, posting 18% growth over 2018. The weak points were liftings out of the MEG on OPEC production cuts and West Africa/East which 'lost out' to added export volumes from the US Gulf and, also, increasingly toward the year-end from the North Sea as the first cargoes were commissioned from phase 1 (440kbpd) of the Johan Sverdrup field in October and November. Additionally, new oil production was commissioned in Brazil and made a positive contribution too. Cargo liftings for the year ended up 4.1% over 2018 for all areas, with this being skewed toward the tonne-mile intensive Atlantic/East trade.

The main narrative for the oil product market last year was one of weak margins and lower than expected refinery output growth, with this being slowed further by a warm winter and now the Coronavirus. While volume growth was slightly on the slow side, there was support from longer sailing distances from a changing oil products market dynamic. The Atlantic gasoline market remains oversupplied due to high production growth for light and gasoline/naphtha rich crude oils, but gasoil availability was lower on less of the gasoil rich medium and heavy grade crude oils. This contrasts with much faster global demand growth for gasoil/diesel compared to gasoline. The result has been lower gasoline/naphtha prices and an open arbitrage to support a flow of these products from the Atlantic basin to the East market. Easing prices and consequently margins for gasoline/naphtha were partly offset by increasing demand for gasoil/diesel, which is set to be boosted further from the implementation of IMO's 2020 sulphur cap. Thus far most owners running on compliant fuel have chosen VLSFO, but it is still early innings and a gradual shift toward MGO would be expected to add further to gasoil/diesel demand.

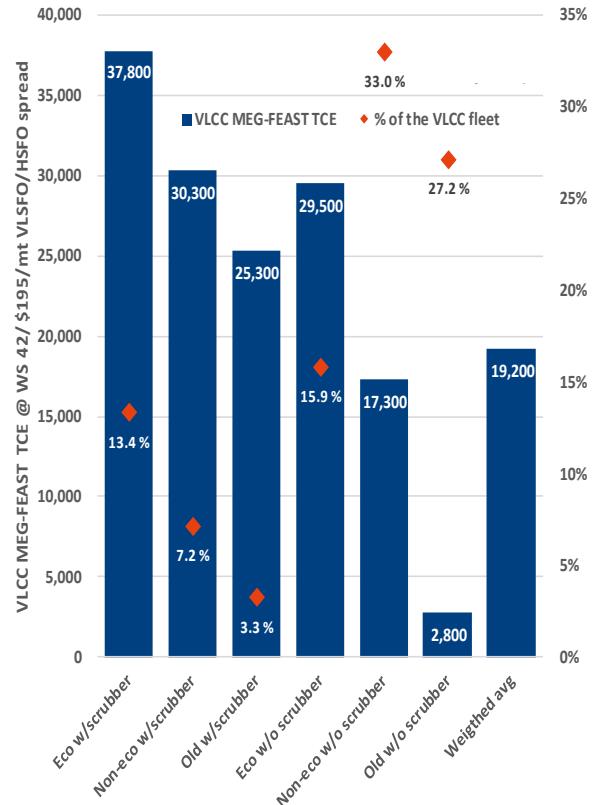
OECD demand for diesel versus gasoline.



A fuel oil surplus in the Caribs and Europe was already being shipped to the East before the IMO 2020 came into effect. Now that there is even less demand for fuel oil in the Atlantic, Fearnresearch expects a growing surplus that will be shipped to complex refineries, utilities, power plants and bunker hubs in the East as a cheap feedstock until Atlantic refineries have made costly upgrades. These usually take 3-5 years from FID to commissioning so a fuel oil surplus in the Atlantic is very likely for a couple of years. As shipping consumed nearly 50% of the fuel oils available in the global market, and the number of scrubber systems to be installed remains limited, it is also likely with a contango/storage play in fuel oil going forward. This may be beneficial for the tanker market balance.

Crude tankers will benefit from some of this fuel oil trade too, but more importantly a key narrative since 2009 looks set to hold up also going forward. Fearnresearch expects a continued trend of crude oils being traded from the Atlantic basin to the Far East, as the majority of new oil production is set to be commissioned in the Atlantic basin, while the majority of refinery additions will take place East of Suez.

MEG/FEast VLCC TCE on various fuel consumption and fuel types, basis mid-February rates and VLSFO/HFO spread.

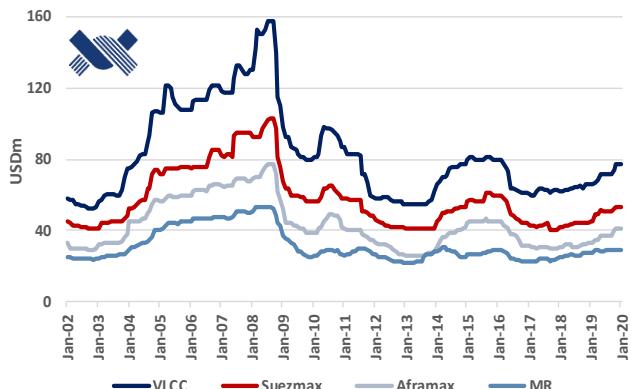


Shipping: Tanker

Again, Fearnresearch expects that the improving market conditions seen over the winter market in Q4'19 and early 2020 will continue in 2020. That said, there is risk on the downside in the near term with Coronavirus adding to normal seasonality with lower demand and refinery run cuts in higher than expected maintenance. Risk could thereafter be on the upside due to pent-up demand once the Chinese manufacturing industry goes back to work to catch up, at the same time as newbuild deliveries slow and postponed scrubber installations recommence. As demand growth seasonally picks up pace through the second half there could again develop an undersupplied oil market making a comeback for OPEC volumes necessary. The longer rates remain around current levels the more likely it is to see more scrapping, as currently an old VLCC without scrubber will not even make Opex, whilst a modern ECO and scrubber fitted vessel makes USD 37,800/day, as displayed.

Asset values ascended further during 2019 with the strongest development for 5-year old Aframaxes which saw a 24% spike. Overall crude tanker values developed stronger than products, with 17-24% gains vs. 3-5%. Newbuilding prices meanwhile were largely flat for all segments. This year Fearnresearch expects some negative pressure on asset values in first half before potentially strengthening again in the second half along with market earnings.

Asset value, 5-year-old vessels.



MV Atlantica Bridge – Owned by Atlantic Bridge AS



LR1 Product Tanker in a private deal arranged and managed by Fearnley Project Finance. Established in 2018

Offshore Supply

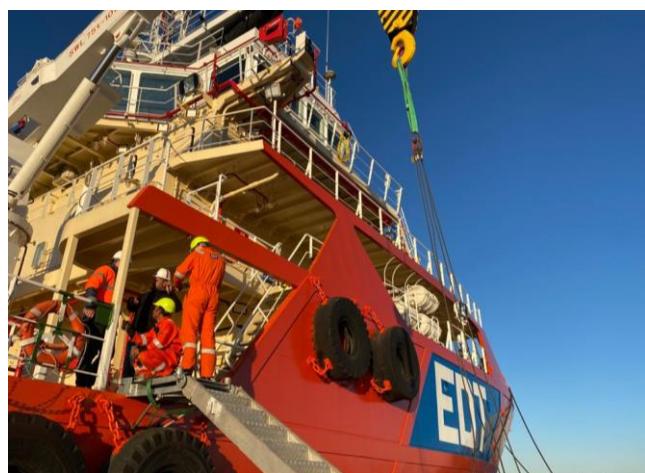
FRANKLY SPEAKING – SUMMARY 2019

Recovery is the word on everyone's mind in the industry today. 2019 turned out to be a better year on a general basis for OSV owners than 2018, and we are confident that the worst is behind us, although recovery is slow. Rates and utilization levels are significantly up from last year, and the difference between the regions continue with Asian and US markets remaining depressed whilst the North Sea region has shown greater strength for certain assets. As a result of the elevated market in the North Sea, some owners have, for the first time in many years, reported profitable quarters without gains from sales or other financial instruments. It is indeed a most welcome sign to see the first few companies report positive quarters.

Spot rates in the North Sea showed greater levels than in 2018, as were average utilization levels. In addition, the periods of very-high-utilization were longer than what we have registered in the last couple of years. Moreover, the peaks in terms of rates were also greater than in previous years, with high-end tonnage reaping the greatest gains in the spot market. Some anchor handlers were fixed at NOK 900 000/day at times, while large PSVs were fixed at more than NOK 250 000 for spot work. Mid-sized tonnage also gained as utilization rose in the busy periods, albeit not with the same momentum as their high-end peers. Spot rates remained relatively elevated going into the end of the year. The elevation was partly due to the fixture flurry by Allseas, which saw 11 vessels supporting the final stages of the Nord Stream 2 pipeline construction. Towards the very end of the year however, the US imposed sanctions against the project, which saw the North Sea spot market drop back down due to the return of the vessels. Overall though, the year was a significantly better one for OSV owners trading in the North Sea, although rates are not anywhere close to the old hay-days.

Despite higher activity in the region, the US Gulf of Mexico has continued its misery this year, with the lowest average level of utilization out of all regions. The high cost of reactivating Jones Act vessels could potentially see some limited vessel availability going forward, however utilization levels remained at unprecedented lows throughout the year. This of which was reflected in reported day-rates in the region. Fixtures have been varying in the range at-or slightly above-OPEX levels, and only a handful of vessels were fixed at healthy levels, usually for shorter periods of work.

The Asian markets were also affected by the much greater activity levels during the summer season. Higher activity in the region, and in particular drilling activity in Malaysian waters, increased vessel utilization significantly halfway through the year. That being true, the massive over supply in the region, however, did not allow for much elevation in rates. The Asian market mirrored the North Sea region somewhat, it was the high-end tonnage that reaped the greatest rate gains during the busy period, albeit not at the same levels as in the North Sea region. At the end of the year owners could note that their vessels enjoyed a higher level of utilizations than in previous years, and on average a small uptick in rates as well.



**MV EDT Hercules – Owned by EDT Offshore
A bilateral loan arranged in 2018 by Fearnley Project Finance**



**MV Rem Aquarius – Owned by Rem Offshore II AS
Large PSV converted to a seismic node handling vessel.
On a 3-year TC to a govt. backed counterpart**

Subsea activity saw slight increase in vessel utilization during the high season of 2019. A few projects also produced higher dayrates, although mainly on shorter W2W projects. Through the year the owners experienced higher bidding-activity in O&G, and the rates in the sub-segments are now more aligned, reflecting a slightly more sustainable commercial outlook.

Offshore Supply

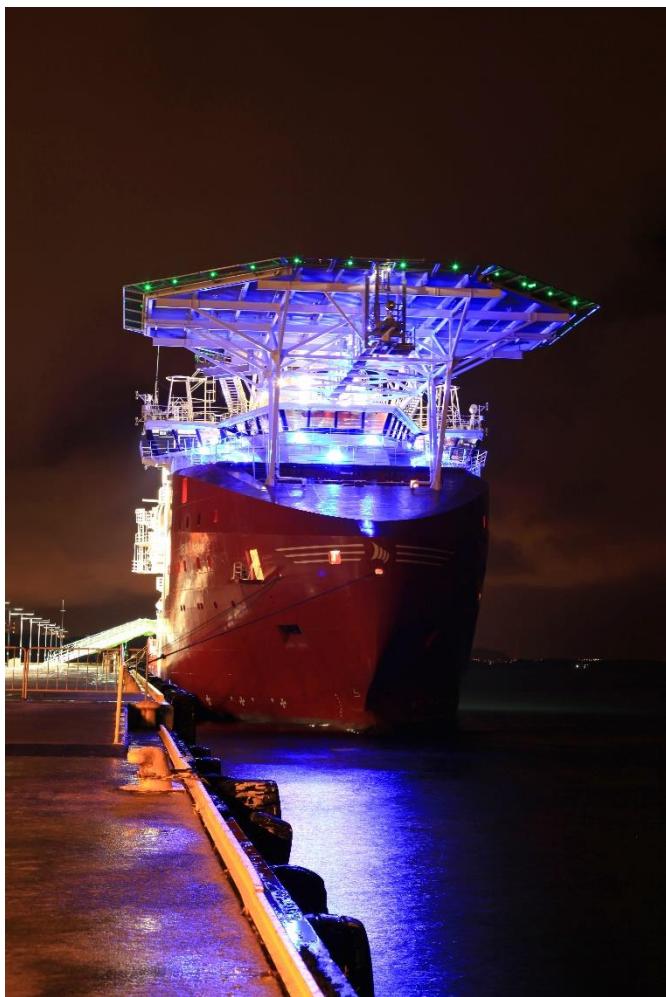
On the other hand, good weather in the North Sea resulted in a lot of projects finishing on time, and the number of idle vessels in October/November was, perhaps surprisingly, much higher than in 2018 where weather caused the opposite. Luckily for the shipowners, the last month of the year produced a high number of new inquiries, showing evidence of, not only of high demand mid-2020, but also of contractors preparing for longer term contracts. For the first time since 2014 we now expect competition for assets going forward, especially modern SPS classed units.

The S&P market has been less active this year in terms of numbers, and particularly the end of 2019 saw a significant slowdown in activity and volume. Shipowners seem to have adopted a wait-and-see strategy to the market, and as such it will be interesting to see if they will be able to demand higher prices for their tonnage going forward having turned down offers on the table at

present. Of the vessels that were sold, we clearly see a divide between high-end and medium- and smaller sized tonnage. Shipowners are demanding high prices for high-end tonnage, whilst for the lower end segments and older vessels, sales have been executed at very low levels. Although we, at the time of writing, have recorded a lower number of vessels sent to recycling during 2019, we expected the actual figure to be higher than what is recorded in this report due to shipowners seldomly rushing reporting of such sales in the market. Albeit this mostly being older vessels, we still register a mix of both older- and newer vessels being picked up by buyers outside the traditional OSV space, further helping the attrition of the overall fleet.

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