

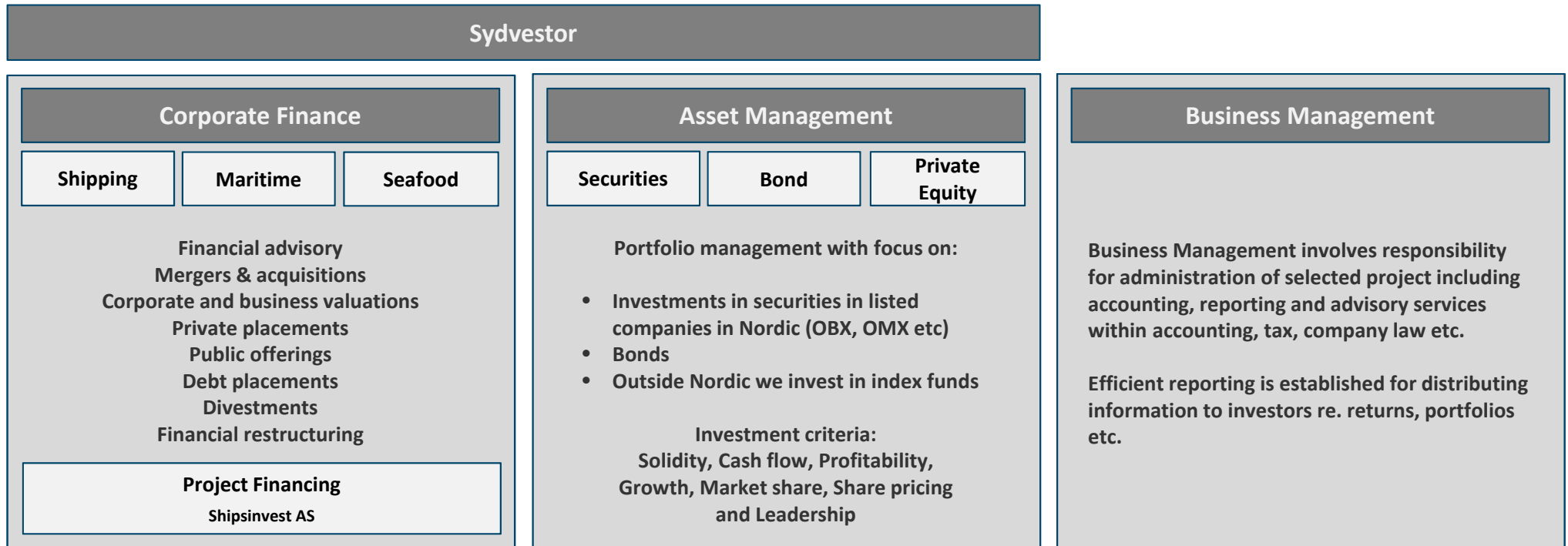


SYDVESTOR

Company Presentation

Corporate Finance - Asset Management - Business Management

Business structure



Main overview

- Sydvestor is a Norwegian investment firm , licensed and supervised by the Norwegian Financial Supervisory Authority – Finanstilsynet (www.finanstilsynet.no)
- Sydvestor has a dedicated team offering a wide range of services with a view to create excess returns for our clients through strong focus on single markets, industries and companies. Our clients all receive individual and personal attention
- Sydvestor 's core focus is the shipping industry, the maritime industry and the seafood industry
- Sydvestor was incorporated in 1998 and is located in Ulsteinvik in the heart of Sunnmøre, the leading region in offshore shipping and maritime industry in Norway. The region is home for an impressive constellation of over 200 leading maritime companies, training, research and finance institutions that form one of very few complete maritime clusters in the world

FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Start / Finanstilsynet's registry

SYDVESTOR AS

Business address	Stålhaugen 5 N-6065 ULSTEINVIK Norway
Postal address	Postboks 402 N-6067 ULSTEINVIK Norway
Organization no.	981139429
Home country	Norway

Investment firm

Supervisory authority	FINANSTILSYNET, Norway
Approval date	16 August 2000

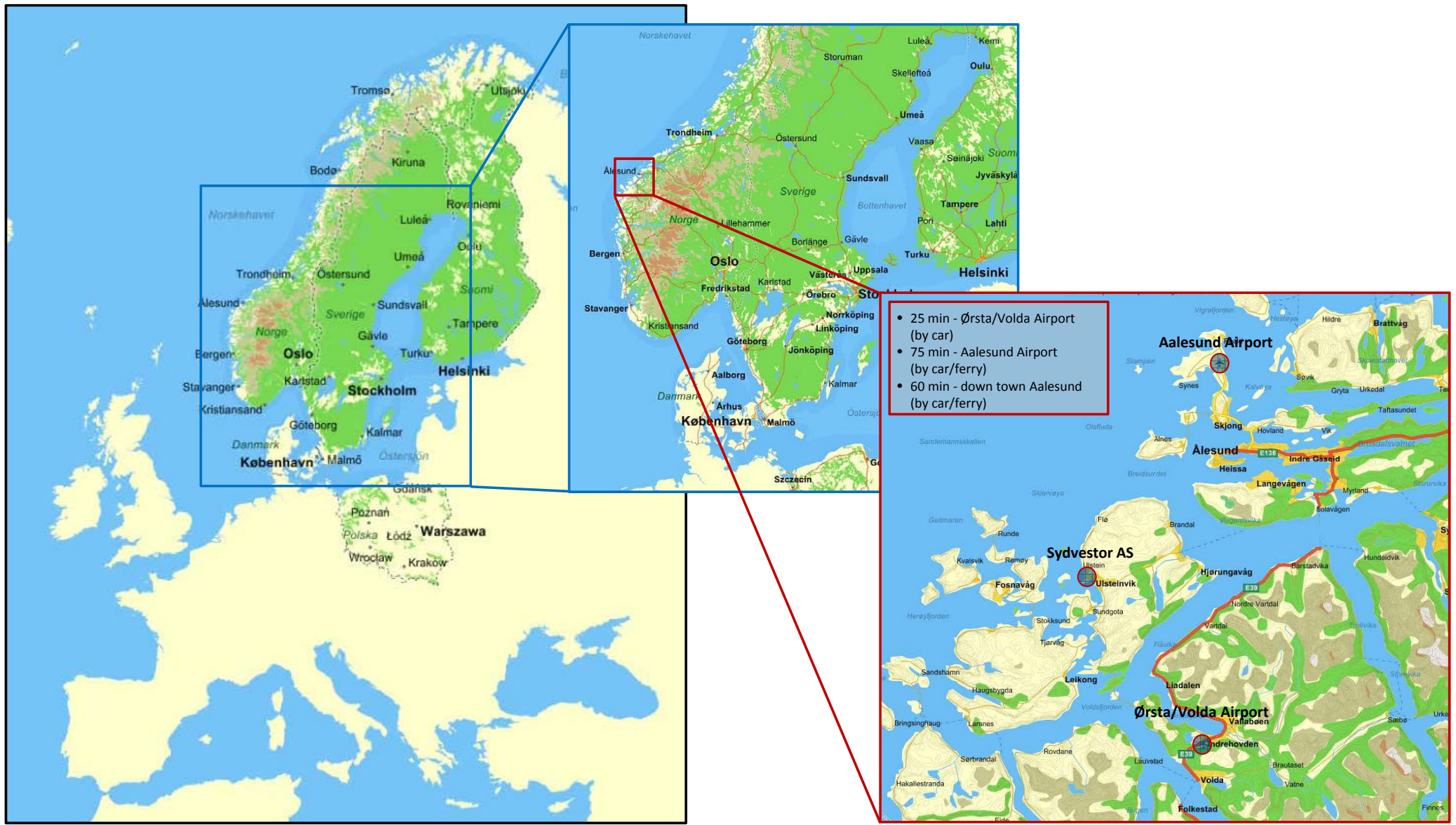
The license applies to the the following:

Investment services and activities, Securities Trading Act § 2-1 (1)	No 4
	No 5
	No 6 and 7
Ancillary services, Securities Trading Act § 2-1 (2)	No 1
	No 3
	No 4
	No 5
	No 6

Management/Board

Managing Director / CEO	Frede Klinkby Uldbæk
Chairman of the Board	PETER ULRIK HAMMERICH
Member of the Board	Stig Ulstein
Member of the Board	Bjørn Bjåstad
Member of the Board	Steinar Kulen
Member of the Board	Jostein Sætrenes

Location - Ulsteinvik














Corporate Finance

- Sydvestor has a dedicated team of professionals with extensive industry and transaction experience from the shipping, maritime and seafood industry in addition to tourism, banking and consulting.
- Within the offshore shipping, maritime and seafood industry our core business areas are:
 - **Mergers, acquisitions, divestments, restructuring and joint ventures (M&A)**
 - We know the Norwegian business environment and the international business in our core areas and the players in this business and the needs they have
 - **Equity Capital Markets (ECM)**
 - We offer financial advice in all types of equity transactions
 - Private placement
 - M&A
 - Public offering and listing (IPO`s)
 - **Debt Capital Markets (DCM)**
 - We offer advice on how to establish an optimal capital structure, including restructuring of debt, debt options and opportunities as well as creative financial solutions
 - **Project Financing - arrangement and syndication of projects**
 - We arrange and syndicate projects within the offshore shipping, maritime and seafood industry
 - We are manager for **Shipsinvest AS** - an financial shipping company which takes controlling ownership positions in ship projects
 - We structure and facilitate real estate projects and direct investments in the SPC`s



Corporate Finance - Closed assignments (1)

<p>Sydvestor Troll DIS</p>  <p>MNOK 350 Syndicated OSV project from Havila ASA</p>  <p>Lead arranger 2010</p>	<p>Seacor Grant DIS</p>  <p>MNOK 200 Syndicated OSV project from Seacor/Cleaves</p>  <p>Sales agent 2010</p>	<p>Havblikk Eiendom AS</p> <p>MNOK 35 Syndicated real estate project</p> <p>Financial advisor and lead arranger 2010</p>	<p>Finanseiendommen AS</p>  <p>MNOK 35 Syndicated real estate project</p> <p>Financial advisor and lead arranger 2010</p>	<p>Shipsinvest AS</p>  <p>SHIPSINVEST</p> <p>MNOK 105 Private placement</p> <p>Financial advisor, lead arranger and bookrunner 2010</p>
<p>Ervik & Sævik AS</p>  <p>Contracting «Christina E» Combined purseiner & survey vessel Financial advisor and LTD arranger 2011</p>	<p>World Wide Supply AS</p>  <p>MNOK 1.200 Contracting 6 OSV</p> <p>Financial advisor and LTD arranger, shipbuilding contract 2011</p>	<p>Ulstein Hotell AS</p>  <p>MNOK 90 LTD arranger</p> <p>Lead arranger 2011</p>	<p>World Wide Supply AS</p>  <p>MNOK 500 Private placement</p> <p>Financial advisor, lead arranger and bookrunner 2011/2012/2013</p>	<p>Frydenbø AS</p>  <p>- confidential - Aquisition of Skamek AS and Elek AS</p> <p>M & A advisor 2011/2012</p>

Corporate Finance - Closed assignments (2)

Arctic Nutrition AS



MNOK 35

Private placement

Financial advisor and
lead arranger
2012

Shipsinvest AS



MNOK 55

Private placement

Financial advisor, lead
arranger and bookrunner
2012

Gripfisk AS

Gripfisk

MNOK 85

LTD arranger

Lead arranger
2012

Fosnavaag Vekst AS

Financing of
Thon Fosnavaag Hotel

MNOK 200

Private placement and
LTD arranger

Financial advisor and
lead arranger
2012

Shipsinvest AS



SHIPSINVEST

MNOK 30

Private placement

Financial advisor, lead
arranger and bookrunner
2014

Inter Caledonia AS



MNOK 71

Private placement

MNOK 150
LTD arranger

Financial advisor, lead
arranger
2014

Shipsinvest AS



MNOK 128

Private placement

Financial advisor, lead
arranger and bookrunner
2015

Inter Caledonia AS



MNOK 11

Private placement

Financial advisor, lead
arranger
2015

Asset Management

- **Asset Management**

- is an independent business activity within Sydvestor AS offering portfolio management services. Most of the assets are invested in a Nordic stock market, and the remainder in indexes outside the Nordic.

- **Our services are marketed towards**

- Businesses in the private and public sector, pension funds, foundations and wealthy individuals and companies

- **We focus our investments on following fundamental criteria:**

- financial strength
- cash flow
- earnings
- growth
- market position
- stock price
- management

- **We switch focus to bonds and overweight cash**

- when the relation between return and risk in stocks is not attractive

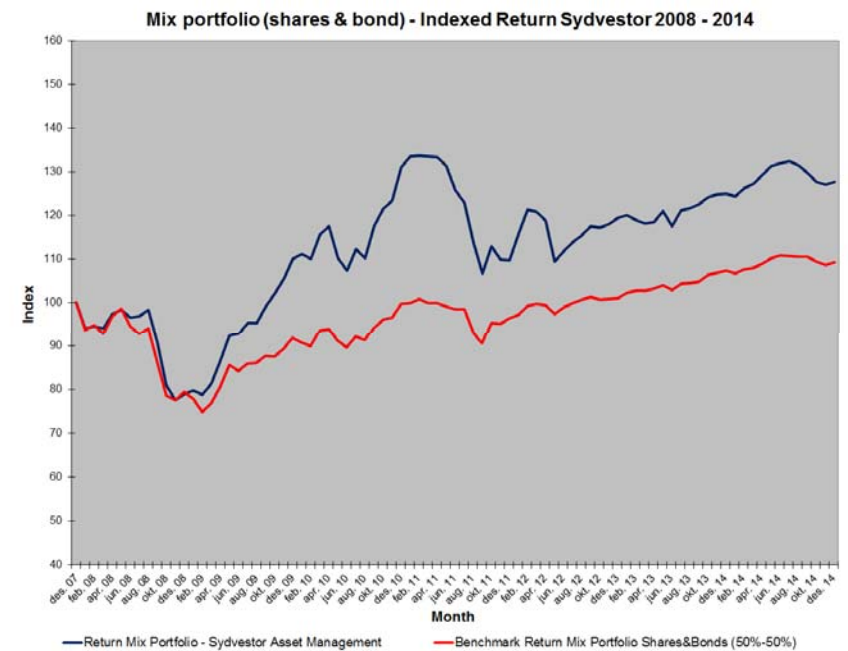
- **We seek the highest possible performance through**

- allocation
- stock picking based on a long time investment horizon.

- **Portfolio management is a licensed services**

- The client enters into a separate agreement with Sydvestor AS, granting Sydves behalf of the client and in accordance with the client's mandate and risk profile.

- **The client will be the owner of the securities and they will be held on separate security accounts.**



Business Management

- Business Management involves responsibility for administration of selected project including accounting, reporting and advisory services within accounting, tax, company law etc.
- Efficient reporting is established for distributing information to investors re. returns, portfolios etc.



Partners and key resources



Frede Uldbæk, Managing Partner

Mr. Uldbæk is an experienced executive as CFO from Danish and Norwegian Industry. He is also experienced as a Director of Boards in corporations within the maritime industry, ship owning and ship operation of fishing and offshore service vessels, hotels and investment companies.

He was the founder of Sydvestor in 1998.



Jostein Sætrenes, Partner Corporate Finance

Mr. Sætrenes is an experienced executive as CFO from companies within offshore shipping and finance, and as CEO from ship owning/ship operation and banks. He has extensive experience as a Director of Boards in shipping companies, ship yards, financing institutions in Norway and abroad.



Sigvald Skeide, Partner Asset Management

Mr. Skeide is an experienced manager from companies in industry specializing in trade and finance. He was a manager of finance from the Ulstein Group before he join Sydvestor AS in 2003. He has experience from board in industries.



Steinar Kulen, Partner Corporate Finance

Mr. Kulen is an international experienced industry executive.

He is an experienced CEO as well as a Board Director from international as well as Norwegian corporations within the maritime industry, shipping, management consultancy, financing institutions, real estate and hotels.



Randi Bø, Administration Manager

Ms. Bø is an experienced accountant and she has a bachelor degree in Business and Administration from the Norwegian Business School.



Heidi Engkrog, Compliance Officer

Ms. Engkrog is an experienced accountant and controller from leading marine and seafood companies in Norway. She has a bachelor degree from the Norwegian Business School.

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