

VALUATION

MV "GMB ALCMENE" / "GMB ARTEMIS" / "GMB ASTERIA" / "GMB ATHENA"

IMO	9419230/9419242/9423566/9419254
Type	Bulkcarrier
Built	2009/2010 Zhousan , China
Deadweight	abt 54.305 tdw 12.25 m
Machinery	MAN-B&W/STX 7S50 MC-C 11.060 KW
Cap.	64.231 cbm – 2033 teu
Dims	Loa 196.28 m - Beam 32.250 m
Gear	4 Cranes 45 tn
Class	DNV/GL

After careful consideration of the particulars of the above named vessel, based on information supplied to us and or obtained from available works of reference, and studied the relevant market conditions, in conclusion it is our opinion that a fair and reasonable market value of these vessels on December 16th 2019 is in the range of:

US\$ 10,000,000,- to US\$ 12,000,000.--

(Say Ten Million To Twelve Million United States Dollars)

The figure given above relates solely to these vessels, as at December 16th, 2019 and should not be taken to apply to any other vessel or date.

This opinion is given on the understanding that these vessels would be able to give delivery promptly, free of cargo, free of charter, on normal sales terms, between a willing Seller and willing Buyer and on the presumption that the vessel is in sound trading condition, fully classed to the requirements of the classification society, free of recommendations and having clean and valid trading certificates, and otherwise conforming in all respects with class and safety requirements however no assurance can be given that this value will be sustained or can be realised in an actual transaction.

We believe the above to be reasonably accurate, and whilst due care has been taken; we do not accept responsibility for any errors, omissions or assumptions contained herein. This valuation represents a statement of opinion only, given in good faith without legal liability. We have not undertaken a physical inspection of the vessel, nor have we seen the classification records, nor have we been able to compare this vessel with any similar units being available on the sales market or having been sold around the date of this valuation.

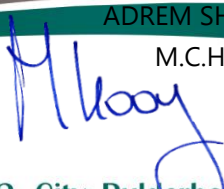
This valuation is intended for the sole use of the executive to whom it is addressed. We do not accept any liability of any nature, for any loss or damage caused to any other party in respect of its contents.

Furthermore this valuation is not to be used without prior consent in any public offering in respect of shares or bonds etc, or in any arbitration/court proceedings and we reserve the right to with-hold such consent without providing any reason for such refusal.



For and on behalf of
ADREM SHIPBROKERS

M.C.H. Kooy



ISO 9001

BUREAU VERITAS
Certification



Address: Dorp 10-B Zip code: 2242 City: Pulderbos-Antwerp Country: Belgium

Phone +32 (0) 78 077 087 Website: www.adremshipbrokers.com E-mail: SNP@adremshipbrokers.com

VAT No. BE 0876.640.468