

INFORMATION MEMORANDUM



SinOceanic Shipping ASA

in connection with the acquisition of the container vessels

MV "E.R. Vega"

and

MV "E.R. Altair"

Date of publication: 15 March 2011

**NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY
JURISDICTION PURSUANT TO THIS INFORMATION MEMORANDUM**

IMPORTANT NOTICE

This information memorandum (the "**Information Memorandum**") has been prepared in connection with the transactions entered into by the following subsidiaries of SinOceanic Shipping ASA ("**SinOceanic**" or the "**Company**" and together with its consolidated subsidiaries, the "**Group**"):

- 1 The Memorandum of Agreement entered into between SinOceanic I AS ("**SinOceanic I**"), a wholly owned subsidiary of SinOceanic, and Ninetythird Dragon Shipping Inc. ("**Seller I**"), a company controlled by E.R. Schifffahrt GmbH & Cie. KG ("**ERS**"), for the acquisition of the container vessel MV "E.R. Vega" ("**Vega**") from Seller I ("**MoA I**"); and
- 2 The Memorandum of Agreement entered into between SinOceanic II AS ("**SinOceanic II**"), a wholly owned subsidiary of SinOceanic, and Ninetyfourth Dragon Shipping Inc. ("**Seller II**" and together with Seller I the "**Sellers**"), a company controlled by ERS, for the acquisition of the container vessel MV "E.R. Altair" ("**Altair**" and together with E.R. Vega the "**Vessels**") from Seller II ("**MoA II**" and together with MoA I the "**MoAs**").

The transactions under item 1 and 2 above are hereinafter referred to as the "**Transaction**".

Please refer to section 8 for a complete set of definitions referred to in this Information Memorandum.

No shares or other securities are being offered or sold in any jurisdiction pursuant to this Information Memorandum.

This Information Memorandum has been submitted to the Oslo Stock Exchange for inspection before it was published. This Information Memorandum is not a prospectus and has neither been inspected nor approved by the Oslo Stock Exchange or the Financial Supervisory Authority of Norway in accordance with the rules that apply to prospectuses. This Information Memorandum has been prepared in an English version only.

All inquiries relating to this Information Memorandum must be directed to the Company. No other person is authorised to give any information about, or to make any representations on behalf of, the Company in connection with the Transaction. If any such information is given or made, it must not be relied upon as having been authorised by the Company. The information contained herein is as at the date hereof and is subject to change, completion and amendment without further notice. The delivery of this Information Memorandum shall not imply that there has been no change in the Company's affairs or that the information set forth herein is correct as of any date subsequent to the date hereof.

The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Memorandum you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. The Company requires persons in possession of this Information Memorandum to inform themselves about, and to observe, any such restrictions. The Company has not registered any of the shares issued by the Company (the "**Shares**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the Shares may not be offered or sold, directly or indirectly, in the

United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any of the Shares pursuant to the U.S. Securities Act.

Investing in the Company's shares involves risks. See section 1 "Risk Factors" below.

Currency presentation

Unless otherwise indicated, all references in this Information Memorandum to "**Norwegian kroner**" or "**NOK**" are to the lawful currency of Norway; all references to "**U.S. dollars**", "**USD**" or "**US\$**" are to the lawful currency of the United States of America; and all references to "**Euro**" or "**EUR**" are to the lawful common currency of the European Union (the "**EU**") member states who have adopted the Euro as their sole national currency.

Presentation of financial information

The financial information contained in this Information Memorandum relating to SinOceanic has been prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**"). This Information Memorandum presents financial information derived from SinOceanic's audited consolidated financial statements as of, and for the years ended, 31 December 2009, 2008 and 2007 and from SinOceanic's unaudited condensed consolidated interim financial statements for Q4 2010 and 2009, each as incorporated by reference hereto.

This Information Memorandum also includes unaudited pro forma condensed financial information prepared in connection with the Transaction, as if the Transaction had been consummated on 31 December 2010 for purposes of the unaudited pro forma balance sheet as of 31 December 2010. The unaudited pro forma condensed financial information has been prepared on a basis consistent with IFRS and has been based on financial information derived from the unaudited interim condensed consolidated financial statements of SinOceanic as of and for Q4 December 2010. The unaudited pro forma condensed financial information does not necessarily represent the financial position of the Company as if completion of the Transaction had in fact occurred on such date and is not necessarily indicative of the financial position of the Company for any future date or period. The unaudited pro forma condensed financial information does not include all of the information required for financial statements under IFRS and should be read in conjunction with the audited consolidated financial statements of SinOceanic as of and for the year ended 31 December 2009. See section 5 and 6 for further information on the SinOceanic's historical financial information and unaudited pro forma condensed financial information, respectively.

This Information Memorandum is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts, with Oslo District Court as legal venue.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum contains forward-looking statements relating to plans and expectations with regard to the business and operations of the Company, its vessels, the Transaction and the markets in which the Company and its vessels operate. Forward-looking statements include all statements that are not historical facts, and may be identified by words such as “anticipates”, “believes”, “expects”, “intends”, “plans”, “projects”, “seeks”, “should”, “will” or “may”, or the negatives of these terms or similar expressions. These statements appear in a number of places in this Information Memorandum, principally in Section 1 (Risk factors), Section 3 (the Transaction) and Section 4 (Description of SinOceanic) and include statements regarding the management of the Company’s intent, belief or current expectations with respect to, among other things:

- strategies for the Group’s services, segments and businesses;
- sales volumes, price levels, costs and margins;
- earnings, cash flows, dividends and other expected financial results and conditions;
- cash requirements and uses of available cash;
- financing plans;
- anticipated capital spending;
- growth opportunities;
- market trends and developments in the markets in which SinOceanic operates; and
- legal proceedings.

These forward-looking statements are based on the Company’s present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be adequate at present, may turn out to be incorrect. No assurance can be given that the expectations expressed in these forward-looking statements will prove to be correct. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations proves to be inaccurate or is unrealized. Numerous factors may cause the Company’s actual results to differ materially from historical or anticipated results, some of which are beyond the Company’s control. Important factors that could cause those differences include, but are not limited to:

- the possibility that various conditions to the closing of the Transaction may not be satisfied or waived;
- the risk that the Transaction is not completed within the anticipated time period;
- the Company is unable to successfully raise new equity capital
- the risk that Company’s shareholders fail to approve any offering of new Shares in the Company;
- the Group’s ability to meet its debt service obligations;
- the impact of global recessionary conditions and the reactions of investors, national and transnational regulators and financial institutions;
- competition and actions by competitors and others affecting the global or regional market;
- fluctuations in foreign exchange and interest rates, particularly fluctuations in U.S. Dollar exchange rates;
- the impact of any counterparty defaults;

- the impact of any accidents on the Group's properties, the environment or the health of the Company's employees;
- the impact of changes to health, safety, environmental and other laws, regulations and policies;
- the impact of any legal proceedings; and
- the loss of key management personnel.

Any forward-looking statements contained in this Information Memorandum should not be relied upon as predictions of future events.

Readers of this Information Memorandum are cautioned not to place undue reliance on the forward-looking statements contained in this Information Memorandum, which represent the best judgment of the Company's management as of the date of this Information Memorandum. Except as required by applicable law, the Company does not undertake responsibility to update these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised, however, to consult any further public disclosures made by the Company, such as filings made with the Oslo Stock Exchange or the Company's press releases.

CONTENTS

1	RISK FACTORS	8
1.1	Market risks	8
1.2	Financial risks	10
1.3	Operational risk.....	12
1.4	Risks related to the shares.....	13
1.5	Risks related to the Transaction.....	14
1.6	Other risks.....	14
2	RESPONSIBILITY STATEMENT	16
3	THE TRANSACTION	17
3.1	Overview and structuring of the Transaction	17
3.2	Description of the Sellers	17
3.3	Description of the Vessels and their employment.....	18
3.4	Background and the reasons for the Transaction.....	19
3.5	Financing of the Transaction	19
3.6	Conditions for completion of the Transaction	20
3.7	Agreements made with the Board Members and the management in connection with the Transaction	20
4	DESCRIPTION OF SINOCEANIC	21
4.1	Corporate information	21
4.2	Major shareholders	22
4.3	Legal structure	22
4.4	Business overview	23
4.5	Trend information	26
4.6	The Company's position in its markets after the Transaction	26
4.7	The Transaction's significance for the earnings, assets, liabilities and future of the Company	26
4.8	Material contracts	27
4.9	Board of directors and management	28
4.10	Statutory auditors	32
4.11	Corporate governance	32
4.12	Legal and arbitration proceedings	32
4.13	Continued Listing of the Company	34
5	HISTORICAL FINANCIAL INFORMATION FOR THE COMPANY.....	35
5.1	Selected financial information for the Company	35
5.2	Liquidity and capital resources	36
5.3	No significant change	38
5.4	Auditing of historical annual information.....	38
6	UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION FOR THE COMPANY	40
6.1	General information – the Transaction.....	40
6.2	Purpose of the unaudited pro forma financial information	40
6.3	Basis for preparation.....	41
6.4	Limitations.....	41
6.5	Unaudited pro forma condensed balance sheet as of 31 December 2010	41

6.6	Notes to the unaudited pro forma condensed balance sheet	42
6.7	Independent assurance report on unaudited pro forma financial information	43
7	ADDITIONAL INFORMATION.....	44
7.1	Documents on display	44
7.2	Confirmation regarding sources	44
7.3	Incorporation by reference.....	44
8	DEFINITIONS	45
APPENDIX 1: INDEPENDENT ASSURANCE REPORT ON PRO FORMA CONDENSED FINANCIAL INFORMATION.....		47
APPENDIX 2: OVERVIEW OVER BOARD AND MANAGEMENT AFFILIATION WITH OTHER FIRMS.....		49

1 RISK FACTORS

Note: In addition to the other information set out in this Information Memorandum, the following risk factors should be carefully considered. Any of the risks described below could have a material adverse impact on the Company's business, financial condition and results of operations, and could therefore have a negative effect on the trading price of the shares of the Company and affect a prospective investor's investment. The risks described below are not the only risks facing the Group as a whole. Additional risks not presently known to the Company or currently deemed by the Company to be immaterial to its business may in the future impair the Group's business operations and adversely affect the price of the Shares. If any of the following risks actually materialise, this may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

See also the section entitled "Cautionary note regarding forward-looking statements" above.

1.1 Market risks

1.1.1 Risks related to downturn in customer markets

The demand for the Company's services is sensitive to any negative development in the demand/supply ratio as a consequence of oversupply. The Company is also sensitive to foreign exchange fluctuations, as well as fluctuations in the global private and public spending as this may, amongst other things, result in reduced demand for the goods transported by the vessels of the Company, which in turn could lead to a reduced demand for the Company's services. A reduced demand for the Company's services may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

On the supply side there is uncertainty related to, inter alia, contracting new vessels, supply of carrying capacity and demand for containers carried which may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.1.2 Risks related to the industry

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity. The demand for container transportation is highly cyclical and closely correlated with the global economic activity. The downturn in the global economy has led to a significant decline in world trade, and this has in turn resulted in material decreases in freight volumes and may result in rate adjustments in the shipping industry and in the demand for maritime and logistics services, and corresponding material decreases in the revenues of businesses in the industry. Such events may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.1.3 Employment of vessels

The Group may not be able to compete successfully for employment of its vessels in the highly competitive international shipping market over time. Competition arises from other ship owners and operators. Competition for the container transportation depends on price, location, size, age, condition and the acceptability of the vessel to the charterer. Competitors with sufficient resources could acquire and operate vessels through acquisitions, consolidations or newbuildings, and may be able to offer a more competitive service than the Company, which could result in the Company achieving lower revenues from its vessels over time. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.1.4 Charter rates etc

An increase in the global supply of container vessel capacity without a commensurate increase in demand may have an adverse effect on charter rates and thereby the value of the Company's vessels, which could have a material adverse effect on the business, financial condition and results of operations of the Company. The supply of container vessels in the industry is affected by, inter alia, assessments of the demand for these vessels by customers. Any over-estimation of demand for vessels may result in an excess supply of new container vessels. This may, in the longer term when the existing contracts expire, result in lower charter rates and depress the values of the Company's vessels. Such events may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

During periods of high utilization and high charter rates, industry participants may increase the supply of container vessels by ordering the construction of new vessels. This may result in an over-supply of container vessels and may cause a subsequent decline in utilization and charter rates when such newbuildings enter the market.

Lower utilization and charter rates could adversely affect revenues and profitability. Prolonged periods of low utilization and charter rates could also result in the recognition of impairment charges if future cash flow estimates, based upon information available at the time, indicate that the carrying value of these vessels may not be recoverable. Such events may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity

1.1.5 Counterparty risk

If the Company's counterparties under its time charterparties or other contracts are not able or unwilling to honour their obligations under such contracts, the Company may have to seek alternative employment for its vessels in the prevailing markets, which may offer lower rates. Any non-performance by the Company's counterparties under its charterparties may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.1.6 Competition

The Group's vessels operate in a market characterized by free competition with several players offering container transportation capacity. The Group is a small sized operator in the shipping market and the Company's market share and competitive position may erode in the future. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.1.7 Access to credit

The Company is exposed to material risks related to the availability of funding for future growth within its business segments. In the wake of the global financial and economic downturn, access to credit has become increasingly scarce. The Company is dependent on access to sufficient funding on acceptable terms. Any difficulty the Company may encounter in securing adequate sources of short and long term funding, may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.1.8 Political and regulatory risks

The Company contemplates to operate its vessels in a number of regions. Political decisions made in the countries/regions in which the Group's vessels operate may expose the Group to political, governmental and economic instability, which could in turn harm operations. Changes in the legislative, governmental and economic framework governing the activities of shipping companies could have a material impact on the business. In particular, changing laws and policies affecting trade, investments and changes in tax regulations may have a material adverse affect on the

Company's business, financial condition, results of operation and liquidity.

1.2 Financial risks

1.2.1 Contract issues

There can be no assurance that the Company will be able to renew its existing customer contracts and/or establish additional customer agreements, or that any such future agreements will be on terms equally favourable to the Company as is currently the case. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.2.2 Currency risk

The Company's business activities are mainly carried out in USD, which from 1 January 2011 became the functional currency of the Company. The Group may also incur costs, for example in connection with the management of its vessels, in other foreign currencies, such as EUR. As the Company is headquartered in Norway, the administrative costs of the Company are in NOK. Translational currency exposure affecting the Group is mainly the fluctuations in the USD rate against the NOK. Fluctuations in USD against NOK may materially adversely affect the Company's dividends payable in NOK.

Fluctuations in the USD exchange rate against other currencies will also influence the demand for the products the Group's vessels are transporting. A strengthened USD leads to a lower demand in non-USD based economies, and vice versa, which may in turn affect the Company's operations and revenues.

1.2.3 Interest rate risk

The Group does currently not have long-term debt, but may obtain long-term debt in the future. The Group's short-term debt is partly based on floating interest rates. An increase in interest rates on the Group's debt carrying a floating interest may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.2.4 Loan covenants

The Company has a number of covenants related to its loans and other financial commitments. At the date of this Information Memorandum, the Group is in compliance with its loan covenants. Failure to comply with financial and other covenants may have a material adverse affect on the Company, including potential increased financial cost, requirement for additional security or cancellation of loans. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.2.5 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its liabilities as they fall due and as a result, cease trading. Even though the Company's policy on overall liquidity is to ensure that there are sufficient committed funds in place which, when combined with available cash resources, are sufficient to meet the funding requirements for the Company's financial obligations, there can be no assurance that the Company will be able to obtain the necessary liquidity to meet its financial liabilities as they fall due. With respect to the financial obligations undertaken in connection with the Company's investments, please refer to section 3.5. The Company is actively using a system for planning and prognostication of cash-flow in order to ensure a stable and secure development of the Company's daily operational cash flow. However, a limited liquidity position may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.2.6 Risk related to tax regulation

As of 31 December 2010, the Company had a loss carry forward of NOK 967 million, which the Company has not yet utilized. Valuation of such loss carry forward is dependent on the tax regulation applicable to the Company. Changes in such regulation may affect a potential investor or take-over bid of the Company. There is also a risk that the Company may not be able to utilize such loss carry forward at all.

Furthermore, changes in taxation law or the interpretation of taxation law may impact the business, results of operations and financial condition of the Company. To the extent tax rules change, this could have both a prospective and retrospective impact on the Company, both of which may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.2.7 Value of vessels, financial covenants, loss on sale, future financing/equity

Over time, vessel values may fluctuate substantially, which may result in an impairment of the book value of the Company's vessels, breach of financial covenants relating to the fair value of the vessels or a loss upon a sale of the vessels. The fair market value of the Company's vessels or other ships possibly acquired in the future may increase or decrease depending on a number of factors, including:

- the prevailing level of container shipping charter rates;
- general economic and market conditions affecting the container shipping industry, including competition from other companies;
- types, sizes and ages of container vessels;
- supply and demand for container vessels;
- costs of newbuildings;
- governmental or other regulations; and
- technological advances.

If the Company sells its vessels or other vessels it acquires in the future when prices have fallen and before having recorded an impairment adjustment to the financial statements, the sale may be at less than the Company's vessels' carrying amount in the financial statements, resulting in a loss. Additionally, lenders may accelerate loan repayments should there be a loss in the market value of the Company's vessels. Such loss or repayment may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

The loan facilities that have been entered into in connection with the financing of the vessel YM Portland, and the loan facilities that will be entered into in connection with the financing of the Vessels, include restrictive and financial covenants. It is also likely that the Company will have to dedicate substantial cash flow from its operations to service debt. If the Company is not able to comply with the covenants contained in its financing arrangements, this may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

The Company will be dependent on obtaining future financing and/or new equity to enable the contemplated growth of the Company. There can be no assurance that the Company will be able to obtain future financing on acceptable terms and conditions, nor that the Company will be able to raise new capital in the equity markets. If the Company is unable to obtain future debt and/or equity financing, it will not be possible for the Company to grow in accordance with its business plan. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3 Operational risk

1.3.1 Accidents

The Group's vessels may have to operate in harsh environments. There are several factors that can contribute to an accident, including, but not limited to, human errors, adverse weather conditions and faulty constructions. An accident may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity, and there can be no assurance that the Company's insurance will fully compensate any such potential losses and/or expenses.

1.3.2 Acts of piracy

Acts of piracy on ocean-going vessels have recently increased in frequency. Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea and in the Gulf of Aden off the coast of Somalia. Throughout 2010, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden off the coast of Somalia. The Gulf of Aden has, since 14 October 2008, been listed as a conditional trading area or a war risk zone and a higher premium has been paid to insurers since 1 December 2008. Premiums payable for such insurance coverage could increase significantly and may be more difficult to obtain if the piracy risk increases further. In addition, crew costs could also increase in such circumstances. Detention hijacking or other acts of piracy against the vessels, or an increase in cost or unavailability of insurance for the Group's vessels may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3.3 Life time and technical risk

The lifetime of the vessels owned by the Group will ultimately depend on their utilization. There can be no assurance that the Group's vessels will be successfully deployed for the vessels' expected life time. There will always be some exposure to technical risks, with unforeseen operational problems that may contribute to higher operational costs than budgeted and/or lost earnings, and which may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3.4 Unexpected repair costs

The timing and costs of repairs on the Group's fleet are difficult to predict with certainty and may be substantial. Many of these expenses, such as dry-docking and certain repairs for normal wear and tear, are typically not covered by insurance. Large repair expenses and repair time may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3.5 Second-hand value of vessels

The second hand sale/purchase market for vessels may from time to time be illiquid and, as a result, broker valuations of vessels can to a large extent be based on estimates and may be highly dependent on broker's discretion. Forced sale of vessels may also take place at lower prices than for transactions between a willing buyer and a willing seller, and may also lead to lower broker valuations. These factors may impact and have an adverse effect on the estimated market value of the Group's vessels. Depending on the price decrease and the duration of a negative trend, a reduction in the value of the Group's vessels may lead to the Group not being in compliance with its loan-to-value covenants under its loan agreements, which in turn may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3.6 Environmental risk

The activities of the Group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such

regulation may require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating cost. Environmental laws may result in a material increase in the cost of operating the Group's vessels or may otherwise have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3.7 Access to personnel/resources

The Group's success depends, to a significant extent, upon management and key employees. The loss of key employees could therefore have a material adverse affect for the Group. There is no assurance that the Group successfully will attract and retain personnel required to continue to successfully execute its business strategy. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity

1.3.8 Insurance

The Group's business is subject to a number of risks, including mechanical failure, collisions and loss of vessels. The Group's vessels and facilities may also constitute a target for piracy or terrorist attack.

Although the Group carries insurance coverage to protect against most of its insurable risks involved in the conduct of its business, if any of these events were to occur, the Group could nevertheless lose revenue or experience related costs. In addition, it may not be able to procure adequate insurance coverage at commercially reasonable rates in the future and any particular insurance claim may not be paid, which could in turn have a material adverse affect on the Group's cash flow and financial condition. Any uninsured loss or unpaid claim may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.3.9 Arrest of vessels

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Group's vessels could interrupt its cash flow and require it to pay large sums of funds to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in the Group's fleet for claims relating to another of its ships. Arrest of the Groups vessels may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.4 Risks related to the shares

1.4.1 Investment and trading risks in general

Any investment in the shares of the Company is associated with an element of risk. The price of the shares of the Company will be subject to fluctuations in line with general movements in the capital markets and the liquidity in the secondary market.

1.4.2 Price volatility of publicly traded securities

The trading price of the shares of the Company could fluctuate significantly in response to, amongst other factors, quarterly variations in operating results, adverse business developments, interest rate or changes to the regulatory environment in which the Company operates.

The market price of the shares of the Company could decline due to sales of a large number of the shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

1.4.3 Certain shareholders hold a large percentage of the shares in the Company and might therefore be able to influence matters that require shareholder approval

The Company has one large shareholder that control almost one-third of the shares in the Company. This shareholder might be able to influence matters requiring shareholder approval, including the election of directors.

1.4.4 Earnings in subsidiaries

The Company is a holding company and its subsidiaries conduct all of the operations and own all operating assets. Apart from cash, the Company has no significant assets other than the equity interests in subsidiaries. As a result, the Company's ability to make dividend payments depends on the subsidiaries and their ability to distribute funds to the Company. If the Company is unable to obtain funds from its subsidiaries, the Board of Directors may exercise its discretion not to declare or pay dividends.

1.5 Risks related to the Transaction

Even though all of the condition precedents in the MoAs have been lifted or fulfilled as of the date hereof, there can be no assurance that unforeseen events affecting the planned construction and timely delivery of the Vessels do not occur, and that the Vessels are accepted by the Charterer (as defined in section 3.3.2). If such unforeseen events should occur, this may have a material adverse effect on the Group's revenues, profitability, cash flows and financial condition.

Furthermore, there is a risk that the Company will not be able to fully finance the Vessels. Currently, 85% of the purchase price for the Vessels, which is payable on delivery of the Vessels, needs to be financed (see section 3.5). The Company contemplates to raise new debt and/or equity capital during 2011 for the purpose of such financing. The HNA Group (as defined in section 3.4) has undertaken to provide the necessary financial support to ensure that the Company, SinOceanic I and SinOceanic II are able to meet their financial obligations pursuant to the MoAs. However, there can be no assurance that the Company is able to obtain the necessary financing to meet its obligations under the Transaction. This may have a material adverse affect on the Company's business, financial condition, results of operation and liquidity.

1.6 Other risks

1.6.1 Enforceability of civil liability

The Company is a public limited liability company organised under the laws of Norway. The majority of the board members of the Company and the senior management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, or enforce against such persons or the Company judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or the Company in other jurisdictions.

1.6.2 Shareholders may be diluted if they are not participating in future offerings

Unless otherwise resolved by the board (in case of proxy) or the general meeting, shareholders in Norwegian public limited liability companies, such as the Company, have preferential rights proportionate to the aggregate amount of the shares they hold with respect to new shares issued by the Company.

For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of shares or other securities and may face dilution as a result. Also, investors who do not for other reasons participate in the future offerings of shares in the Company may be diluted as a result.

1.6.3 Norwegian law may limit the shareholders' ability to bring an action against the Company

The Company is a public limited liability company incorporated under the laws of Norway. The rights of holders of shares are governed by Norwegian law and by the Company's articles of association. These rights differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.6.4 Risk related to future development and forward-looking statements

This Information Memorandum includes forward-looking statements. See the section entitled "Cautionary note regarding forward-looking statements" above.

2 RESPONSIBILITY STATEMENT

The Board of Directors of SinOceanic Shipping ASA accepts responsibility for the information contained in this Information Memorandum. The Board of Directors of SinOceanic Shipping ASA hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 15 March 2011

Stewart G. Smith
Chairman

Anne Øian

Mari Thjømøe

Rebekka Glasser Herlofsen

Svein Eggen

Wen Jiang

Liu Liang

3 THE TRANSACTION

3.1 Overview and structuring of the Transaction

On 17 February 2011, SinOceanic announced that its wholly owned subsidiaries SinOceanic I and SinOceanic II had entered into the MoAs with the Sellers, pursuant to which the acquisitions of the vessels Vega and Altair, respectively, were agreed. The MoAs are based on the Norwegian Shipbrokers' Association's Memorandum of Agreement for sale and purchase of ships (Saleform 1993), and as such, contain customary terms and conditions for shipping transaction agreements.

Pursuant to the MoAs, SinOceanic I, SinOceanic II and the Sellers agreed that a number of conditions had to be fulfilled before the MoAs became effective. On 16 February 2011, all of these conditions were lifted or fulfilled, and the MoAs became effective and binding between the parties.

The following is a brief summary of the key terms of the MoAs. Unless stated otherwise, the terms and conditions of MoA I and MoA II are identical.

The Vessels are Super-Post-Panamax Class container vessels with a total carrying capacity of 13,100 TEU each, and will thus be among the largest container ships built. Both Vessels are being built by Hyundai Heavy Industries Co. Ltd. in Ulsan, South Korea. Pursuant to the MoAs, Vega shall be delivered on or before 31 January 2012, and Altair shall be delivered on or before 20 February 2012.

The purchase price agreed in the MoAs is USD 154,425,000 for each of the Vessels, and shall be payable to the Sellers as follows:

- 10% (USD 15,442,500 for each of the Vessels) shall be paid within 10 banking days after effectiveness of the MoAs, and was paid on 22 February 2011.
- 2.5% (USD 3,860,625 for each of the Vessels) shall be paid on 31 March 2011.
- 2.5% (USD 3,860,625 for each of the Vessels) shall be paid on 30 October 2011.
- The remaining 85% of the purchase price (USD 131,261,250 for each of the Vessels) shall be paid as follows:
 - For Vega, the amount shall be paid to a joint account established by SinOceanic I and Seller I, prior to the date of delivery of Vega, and shall be released to Seller I simultaneously with the execution of the protocol of delivery and acceptance, as agreed in the building contract and MoA I, provided that the Charterer has accepted Vega.
 - For Altair, the amount shall be paid to a joint account established by SinOceanic II and Seller II, prior to the date of delivery of Altair, and shall be released to Seller II simultaneously with the execution of the protocol of delivery and acceptance, as agreed in the building contract and MoA II, provided that the Charterer has accepted Altair.

Please refer to section 3.3 for a further description of the Vessels and their employment, and the time charter parties and ship management agreements entered into for the Vessels.

3.2 Description of the Sellers

The seller of Vega is Ninetythird Dragon Shipping Inc., Monrovia, Liberia, a company wholly owned by Zehnte "Michel" Schiffahrts GmbH & Co. KG, a limited partnership incorporated under the laws of Germany with business registration number HRA 104893, having its registered office at Bei den

Mühren 1, 20457 Hamburg, Germany ("**Zehnte KG**"). The seller of Altair is Ninetyfourth Dragon Shipping Inc., Monrovia, Liberia, a company wholly owned by Elfte "Michel" Schiffahrts GmbH & Co. KG, a limited partnership incorporated under the laws of Germany with business registration number HRA 106198, having its registered office at Hohe Bleichen 12, 20354 Hamburg, Germany ("**Elfte KG**"). The partners of both Zehnte KG and Elfte KG are ERS (E.R. Schiffahrt GmbH & Cie. KG), a limited partnership incorporated and existing under the laws of Germany with business registration number HRA 88886, having its registered office at Hohe Bleichen 12, 20354 Hamburg, Germany and Fünfundneunzigste NORDCAP GmbH & Co. KG, a limited partnership incorporated under the laws of Germany with business registration number HRA 107408, having its registered office at Hohe Bleichen 12, 20354 Hamburg, Germany.

ERS is a ship owning and ship management company with activities in the container, bulk and offshore segments. ERS currently controls 110 vessels in service and under construction.

ERS's fleet of vessels includes some of the world's largest container vessels, and currently consists of approximately 73 container vessels in service and under construction, aggregating a total capacity of approximately 412,000 TEU.

3.3 Description of the Vessels and their employment

3.3.1 The Vessels

The Vessels are Super-Post-Panamax Class container vessels with a total carrying capacity of 13,100 TEU each, and will thus be among the largest container ships built. Both Vessels are being built by Hyundai Heavy Industries Co. Ltd. in Ulsan, South Korea. Pursuant to the MoAs, Vega shall be delivered on or before 31 January 2012, and Altair shall be delivered on or before 20 February 2012. The Vessels shall be delivered at the yard of Hyundai Heavy Industries Co. Ltd. in Ulsan, South Korea. The key specifications for the Vessels are set out in the following table:

Vessel	Hyundai Heavy Industries, Ulsan Hull no 2157 (Altair)	Hyundai Heavy Industries, Ulsan Hull no 2157 (Vega)
TEU	13,092	13,092
DWT	145,000	145,000
LOA	366	366
Draft	15.50	15.50
Breadth	48.20	48.20
Speed	24.70	24.70
Fuel consumption tpd	259.20	259.20
Flag	Liberia	Liberia
Place of registration	Monrovia	Monrovia

3.3.2 Time charter parties

On 25 April 2008, the Sellers and one of the top five container lines in the world (the "**Charterer**") entered into time charter parties for the employment of the Vessels (the "**Charter Parties**"). As a part of the Transaction, the Charter Parties were transferred to SinOceanic I and SinOceanic II, respectively, with the Charterer's consent. The Charter Parties are based on the Time Charter Government Form approved by the New York Produce Exchange, and as such, contain customary terms and conditions for time charter parties.

Pursuant to the Charter Parties, the Vessels shall be delivered to the Charterer at Hyundai Heavy Industries Co. Ltd. in Ulsan, South Korea when the Vessels are ready to be deployed. The term of the Charter Parties is 15 years, and will begin when the Vessels are delivered in accordance with the MoAs.

The net annual freight income after deduction of fees payable under the Management Agreements (as defined in section 3.3.3) amounts to USD 21.5 million for each of the Vessels. The Charterer has options to acquire each of the Vessels 12 years after the respective deliveries for a purchase price per vessel of USD 120,466,700. The options may be exercised at any time within the first 11 years after the respective deliveries.

If the options are not exercised, the Charterer shall again have options to acquire each of the Vessels 15 years after the respective deliveries for a purchase price per Vessel of USD 93,579,200. Such secondary options may be exercised at any time in the period between 11 and 14 years after the respective deliveries.

The Charterer is, as previously mentioned, one of the top five leading global shipping line companies in the world.

3.3.3 Ship management agreements

On 2 February 2011, SinOceanic I and SinOceanic II entered into ship management agreements with ERS (the “**Management Agreements**”). The Management Agreements are based on BIMCO’s Standard Ship Management Agreement (SHIPMAN 2009), and as such, contain customary terms and conditions for ship management agreements.

ERS will be entitled to an annual fee of USD 285,000 for technical management and 1% per day of the charter rate (i.e. USD 602.75 per day) for commercial management.

The term of the Management Agreements is agreed to be equivalent to the term of the Charter Parties, i.e. 15 years from delivery of the respective Vessels. The Management Agreements may not be terminated during the term of the Charter Parties, after which the termination period is 12 months, to the end of the quarter.

See section 3.2 for a further description of ERS.

3.4 Background and the reasons for the Transaction

In 2010, the Board of Directors of the Company resolved to transition the Company from an oil services company into a ship owning/ship financing entity. Furthermore, the Company has resolved to actively develop the Chinese connections established through the Company’s largest shareholder, Oceanus International Investment AS and its ultimate parent company, HNA Group Co. Limited (“**HNA Group**”), and seek to access and source debt from Chinese banks to finance the Company’s development plans and expansion as a shipping investment company. The Transaction constitutes a major step forward in pursuing the Company’s business plan.

3.5 Financing of the Transaction

The pre-delivery instalments of the purchase price for the acquisitions of the Vessels, in aggregate 15% of the purchase price for each of the Vessels (i.e. USD 23,163,750 for each of the Vessels), will be financed through loans from Oceanus International Investment Co. Ltd. to each of SinOceanic I and SinOceanic II (the “**Interim Loans**”). The Interim Loans were entered into on 16 February 2011. Oceanus International Investment Co. Ltd. is a subsidiary of the HNA Group which in turn owns 90% of Oceanus International Investment AS, the Company’s largest shareholder. The Interim Loans are expected to be repaid if and when the Company raises new equity capital. See section 3.5.1 for further details on the Interim Loans.

The remaining 85% of the purchase price (USD 131,261,250 for each of the Vessels) is contemplated to be financed by raising new debt and equity capital. Please refer to section 3.5.2 for

further details.

If the Company is unsuccessful with raising the required capital to repay the Interim Loans and/or to finance the remaining portion of the purchase price for the Vessels, the HNA Group has undertaken to provide the necessary financial support to ensure that the Company, SinOceanic I and SinOceanic II are able to meet their financial obligations pursuant to the MoAs.

3.5.1 The Interim Loans

On 16 February 2011, Oceanus International Investment Co. Ltd. and SinOceanic I and SinOceanic II entered into loan agreements for the Interim Loans in order to provide SinOceanic I and SinOceanic II with the necessary funds to pay the pre-delivery instalments of the purchase price to the Sellers in due time.

The Loans are unsecured, without recourse to the Company, and carry an annual interest of LIBOR + 3.0 per cent per annum. The interest accrued shall be added to the principal amount of the Interim Loans and shall be paid together with the principal amount of the Interim Loans.

The Interim Loans shall be repaid upon request from Oceanus International Investment Co. Ltd. If, however, the Interim Loans cannot be repaid due to that the raising of new equity capital, as described in section 3.5.2, does not take place as contemplated, Oceanus International Investment Co. Ltd. shall not request repayment of the Interim Loans prior to 30 September 2011, unless an event of default has occurred and is persisting. Notwithstanding this, if the Interim Loans have not been repaid by 30 June 2011, they shall be restructured and/or refinanced by way of assignment of MoAs and all rights, title and interests therein on terms and conditions acceptable to Oceanus International Investment Co. Ltd.

SinOceanic I and SinOceanic II may repay each of the Interim Loans, together with outstanding interest, at any point of time desired by them, provided, however, that a written notice of repayment shall be given 7 days before repayment.

3.5.2 Raising of debt and/or equity capital

The board of directors of the Company contemplates to raise new debt and/or equity capital to the Company during 2011. The purpose of raising such capital is to finance the repayment of the Interim Loans, to finance the part of the purchase price for the Vessels which falls due on delivery of the Vessels and to strengthen the Company's capital resources.

3.6 Conditions for completion of the Transaction

There are no condition precedents in the MoAs which have not been lifted or fulfilled as of the date hereof.

3.7 Agreements made with the Board Members and the management in connection with the Transaction

The Company has not made any agreements with the Board members or the management of the Company regarding the Transaction, and does not expect to do so in the future.

4 DESCRIPTION OF SINOCEANIC

4.1 Corporate information

SinOceanic Shipping ASA is a Norwegian Public Limited Liability Company incorporated under the laws of Norway, and in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 44, with company registration number 980 585 522. The Company is listed on Oslo Børs with "GTB" as its ticker symbol. The Company will change its ticker symbol to "SINO" as soon as practicably possible due to the Company's recent change of name. The Company's share capital is NOK 80,527,668.70 divided into 134,212,781 shares, each with a par value of NOK 0.60. The shares in the Company are registered in the Norwegian Central Securities Depository (the "VPS") with ISIN NO 0010052350. The Company's Registrar is Nordea Bank Norge ASA. The Company has its registered address and offices at Rådhusgata 23, 0158 Oslo, Norway, with telephone: +47 22 81 40 00.

The table below shows the development in the Company's share capital from the date of incorporation until the date of this Information Memorandum:

Date	Type of change	Change in share capital	Par value (NOK)	Issue price(NOK)	Share capital (NOK) after change	Total number of shares
01-03-1999	Registration new Company	100,000.00	100.00		100,000.00	1,000
16-06-2000	Split	0.00	0.10		100,000.00	1,000,000
16-06-2000	Conversion of debt	900,000.00	0.10	0.10	1,000,000.00	10,000,000
25-07-2000	Directed share issue	650,000.00	0.10	21.05	1,650,000.00	16,500,000
03-10-2000	Directed share issue	328,723.40	0.10	21.05	1,978,723.40	19,787,234
16-11-2000	Directed share issue	496,276.60	0.10	20.50	2,475,000.00	24,750,000
19-06-2001	Directed share issue	380,000.00	0.10	25.00	2,855,000.00	28,550,000
28-06-2002	Directed share issue	265,000.00	0.10	15.00	3,120,000.00	31,200,000
30-12-2003	Conversion of debt	160,585.00	0.10	4.19	3,280,585.00	32,805,850
28-01-2004	Conversion of debt	24,088.00	0.10	4.20	3,304,673.00	33,046,730
12-07-2004	Conversion of debt	38,645.00	0.10	6.84	3,343,318.00	33,433,180
13-07-2004	Conversion of debt	184,532.80	0.10	7.12	3,527,850.80	35,278,508
08-11-2004	Conversion of debt	101,250.00	0.10	10.20	3,629,100.80	36,291,008
30-12-2004	Directed share issue	362,000.00	0.10	7.30	3,991,100.80	39,911,008
30-12-2004	Conversion debt	240,007.20	0.10	7.39	4,231,108.00	42,311,008
30-03-2005	Conversion of debt	49,143.70	0.10	7.41	4,280,251.70	42,802,517
21-06-2005	Directed share issue	428,000.00	0.10	8.20	4,708,251.70	47,082,517
05-07-2005	Directed share issue	11,500.00	0.10	2.30	4,719,751.70	47,197,517
07-10-2005	Conversion of debt	176,967.20	0.10	11.34	4,896,718.90	48,967,189
08-10-2005	Directed share issue	471,900.00	0.10	10.50	5,368,618.90	53,686,189
13-12-2005	Directed share issue	151,632.70	0.10	7.89	5,520,251.60	55,202,516
14-03-2006	Directed share issue	552,000.00	0.10	6.65	6,072,251.60	60,722,516
21-09-2006	Directed share issue	2,286,427.70	0.10	3.50	8,358,679.30	83,586,793
16-02-2007	Directed share issue	3,333,200.00	0.10	3.00	11,691,879.30	116,918,793
07-03-2007	Repair share issue	35,789.40	0.10	3.00	11,727,668.70	117,276,687

Date	Type of change	Change in share capital	Par value (NOK)	Issue price(NOK)	Share capital (NOK) after change	Total number of shares
31-05-2007	Directed share issue	20,000,000.00	0.10	1.00	31,727,668.70	317,276,687
06-08-2007	Repair share issue	20,000,000.00	0.10	1.00	51,727,668.70	517,276,687
14-09-2007	Directed share issue	25,000,000.00	0.10	1.70	76,727,668.70	767,276,687
14-09-2007	Directed Share issue	600,000.00	0.10	1.00	77,327,668.70	773,276,687
15-11-2007	Repair share issue	3,200,00	0.10	1.00	80,527,668.70	805,276,687
02-06-2009	Reverse stock split 6 : 1	0.00	0.60	1.00	80,527,668.70	134,212,781

4.2 Major shareholders

As of the end of the trading day 11 March 2011, the Company had approximately 3,400 shareholders, of which approximately 97% were Norwegian. The Company's 20 largest shareholders as of 11 March 2011 are set out in the table below:

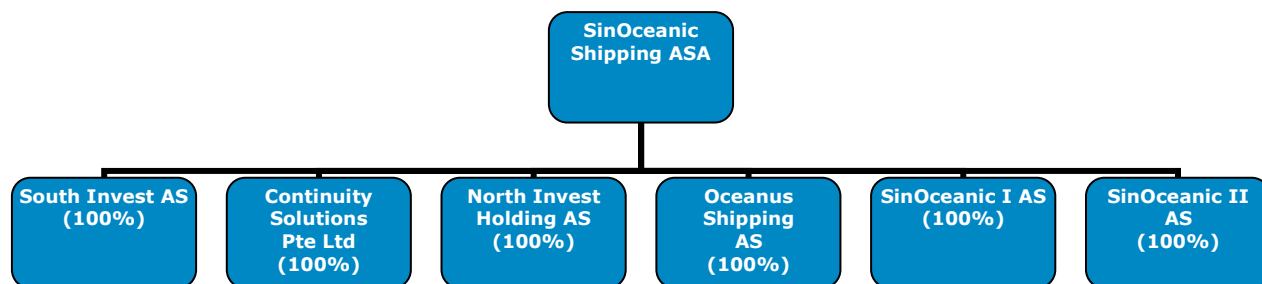
No	Name of shareholder	Number of Shares	% of Shares	Country
1	Oceanus International Investment AS	44,736,000	33.33	NOR
2	Sector Speculare IV	15,951,342	11.89	IRL
3	Inak 2 AS	6,550,000	4.88	NOR
4	Svela Eiendom AS	3,551,459	2.65	NOR
5	Skagen Vekst	1,790,820	1.33	NOR
6	Vpf Nordea Smb C/O JPMorgan Europe	1,511,167	1.13	NOR
7	Pettersen, Jan Håkon	1,250,000	0.93	NOR
8	Haugnæss, Thor Kristian	1,200,000	0.89	NOR
9	Matspecialen AS v/ Jan Nielsen	1,100,000	0.82	NOR
10	TFR Invest AS v/Thomas Fraurud	1,039,386	0.77	NOR
11	Johansen, Stig Jarle	1,035,000	0.77	NOR
12	Havtrål AS v/ Roar Gjerde	1,000,000	0.75	NOR
13	Andresen, Lars Olav	890,000	0.66	NOR
14	Six Sis AG	858,378	0.64	CHE
15	Rykken, Arne	805,000	0.60	NOR
16	Meidell, Christian Garup	800,000	0.60	NOR
17	Middelboe AS	796,919	0.59	NOR
18	Pettersen, Kåre	775,000	0.58	NOR
19	Krosby, Anette	750,000	0.56	NOR
20	JP Morgan Chase Bank Non Treaty Ac	733,090	0.55	GBR

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

The shareholders listed as number 1 and 2 in the schedule above are the only shareholders in the Company which, to the knowledge of the Company, own more than 5% of the issued share capital in the Company as of the date of this Information Memorandum. Oceanus International Investment AS is a wholly owned subsidiary of Oceanus International Investment Co Ltd., a joint investment vehicle owned 90% by the HNA Group and an affiliate of Bravia Capital Partners Inc. Goldman Sachs Int. is a nominee shareholder on behalf of Sector Speculare IV, a fund managed by Sector Asset Management.

4.3 Legal structure

SinOceanic is the holding company in the Group, and the legal structure of SinOceanic is illustrated in the structure chart below:



South Invest AS (formerly Global Tender Barges AS) is the company which owned 90% of the shares in Global Tender Barges Pte. Ltd. which were sold to PHM Holdco 10 B.V in September 2009 (as described in section 4.4.2). The company is currently a dormant company.

Continuity Solutions Pte Ltd. was incorporated in 2001 under the laws of Singapore and was involved in exploration consulting, seismic contracts and multi client project management. The Company does no longer need a Singapore company and is therefore in the process of winding up this company.

North Invest Holding AS is the company formerly named GGS Invest AS which after the Company sold the operations of Nescos AS to Ziebel AS in February 2008 changed its name from Nescos AS. North Invest Holding AS holds approximately 3% of the shares in Ziebel AS and Zi-Lift AS, received as part consideration for the sale of the operations of Nescos AS. Ziebel AS is a technology and service company focusing on improved reservoir knowledge and drainage. In 2010, a part of Ziebel AS was demerged and Zi-Lift AS was formed. The ownership structure in Ziebel AS was continued in Zi-Lift AS.

Oceanus Shipping AS is the company which owns the container vessel "YM Portland", and apart from such ownership and operative functions in connection thereto, the company does not conduct any business of its own.

SinOceanic I and SinOceanic II are the companies which have entered into the MoAs for the acquisitions of the Vessels Vega and Altair, and apart from the future ownership of the Vessels and operative functions in connection thereto, the companies are not intended to be conducting any business of its own.

The Company also owns 22,685 shares in Spectrum ASA, equal to approximately 0.09% of the total shares. Spectrum ASA is listed on Oslo Axess.

4.4 Business overview

4.4.1 General

The Company has since the middle of 2010 repositioned itself to become a ship investment company by investing equity in the container vessel "YM Portland" and sourcing debt for the purpose of investing in new vessels to be acquired going forward. The aim of the Company is to continue to develop as a shipping investment company with the ability to pay regular dividends through placing vessels on medium to long term charter parties, and as such, the Transaction represents a major development for the Company with respect to reaching this aim.

The Company is monitoring the market developments in all shipping markets, with particular focus on the container shipping, dry bulk and tanker shipping markets. The container shipping market is viewed as the most interesting market to invest in at the moment, as values are on their way up, and long term charter parties are available.

4.4.2 History and development of Group

The Company was formed in 1999 as Global Geo Services ASA in order to collect MC 2D and 3D seismic data offshore Iran in the Persian Gulf and the Oman Sea, and was listed on Oslo Børs in 2000.

In 2001, the Company acquired Nescos AS, a company developing drilling equipment utilising its intelligent well system. During the period from 2000 and up to the current date, several oil & gas companies have acquired data from the Iranian survey PC 2000. Up to late 2003, the majority of the Company's seismic activities were related to the acquisition and sale of the PC 2000 survey. In September 2004, the Company entered into a partnership with BGP International Equipment and signed a contract with the Government of the República Democrática de Timor Leste (East Timor) to carry out 6,000 line kilometres of multi-client seismic data. In December 2004, the Company entered into an agreement to purchase all shares of the Singapore registered company Continuity Solutions Pte Ltd (CSPL), an early phase company involved in exploration consulting, seismic contracts and multi client project management. Further, during 2004 and 2005, the Company carried out multi-client surveys in the Joint Petroleum Development Area (JPDA) between East Timor and Australia, Indonesia and the off west coast of Florida. In December 2005, the Company and BGP International Equipment agreed to establish GeoBridge. GeoBridge targets the seismic market in the Asia Pacific region with multi client geophysical surveys as its priority. In December 2005, the Company acquired Spectrum Energy and Information Technology Ltd, a seismic niche player providing non-exclusive surveys, seismic data processing and electronic data management services.

In August 2007, the Company and Ferncliff TIH AS entered into a contract whereby GTB Pte was nominated as a party in a memorandum of agreement between Pride Foramer S.A.S and Ferncliff TIH AS to acquire 3 tender barges for a total consideration of USD 215 million. In parallel to this transaction, KCA Deutag (a subsidiary of Abbot Group Plc.) entered into a management agreement with GTB Pte for operation of the three tender barges. The drilling contracts were novated and transferred to the Company in February 2008. In February 2008, the operations of the drilling equipment developing subsidiary, Nescos AS, were sold to Ziebel AS against a consideration in Ziebel AS shares. Nescos AS was subsequently renamed GGS Invest AS and later North Invest Holding AS.

In April 2008, the board of directors of the Company resolved to complete a restructuring, according to which Spectrum ASA was created as a spin-off from the Company and listed on Oslo Axess. Spectrum acquired the Company's seismic activities apart from the Iranian PC 2000 seismic data library. The Company provided Spectrum with credit for the consideration of NOK 275 million for the acquisition of the seismic business until Spectrum received the proceeds from the subsequent share issue. Spectrum thereafter paid NOK 125 million of the proceeds to the Company and entered into a loan of NOK 150 million maturing on 31 December 2011. In June 2009, the Company agreed with Spectrum ASA to redeem the NOK 150 million loan for a consideration of NOK 50 million, or a third of its par value.

In January 2009, GTB Pte in Singapore increased the share capital by USD 16.7 million. USD 15 million was subscribed by Global Tender Barges AS (now renamed South Invest AS), a 100% owned subsidiary of the Company. The Abbott Group contributed with USD 1.7 million. In September 2009, Global Tender Barges AS (now renamed South Invest AS), a wholly owned subsidiary of the Company, and the Company, as guarantor for Global Tender Barges AS resolved to enter into a share purchase agreement with PHM Holdco 10 B.V, according to which PHM Holdco 10 B.V acquired a total of 96,000,000 shares, equivalent to 90% of the outstanding shares of Global Tender Barges Pte Ltd for a consideration of USD 110,000,000 in cash settlement. The disposal of the shares was described in an information memorandum (approved by Oslo Stock Exchange) published on 19

October 2009.

In April 2010, a dividend of NOK 3.50 per Share was approved by the general meeting and paid out to the shareholders of the Company. The Company also changed its name from Global Tender Barges ASA to GTB Invest ASA due to the change in the Company's business operations.

In June 2010, the Board of Directors of the Company adopted a new business plan for the Company, pursuant to which it was decided to transition the Company from an oil services company to a ship owning and ship financing company.

In July 2010, the Company entered into a Memorandum of Agreement with MS "Amaranta" Schiffahrtsgesellschaft mbH & Co. KG, pursuant to which it was agreed that Oceanus Shipping AS was to acquire the cellular container vessel "YM Portland" (ex "MS Amaranta"). The Vessel is a 4,414 TEU container vessel built at Stocznia Gdynia, Poland, in November 2003. The purchase price agreed for the vessel was USD 50,500,000. Currently, the vessel is employed on a time charter to Yangming (UK) Limited, dated 26 October 2005, expiring between 1 August 2019 and 30 November 2019. The net annual freight income after deduction of management fees amounts to USD 9.4 million. The Company, Schiffahrtsgesellschaft mbH & Co. KG and Yangming (UK) Limited have entered into a novation agreement for the charter party. The vessel is managed by Peter Döhle Schiffahrts-KG, Hamburg. Delivery of the vessel took place in November 2010. For further details, please refer to section 4.4.4.

In November 2010, the Company entered into a transfer agreement with its formerly wholly owned subsidiary, Global Geo Services AS, pursuant to which the Company transferred to Global Geo Services AS all of its proprietary geophysical and geological data, various information related thereto, and its rights and obligations under all its agreements pertaining to the seismic operations formerly conducted by the Company in the Persian Gulf and the Oman sea.

In December 2010, all of the Company's shares in Global Geo Services AS were sold to GGS (BVI) Limited. Following this transaction, the Group has no remaining assets, rights or obligations relating to the PC 2000 seismic library, and is not involved in any business relating to seismic activities.

On 17 February 2011, the Company announced to have entered into the Transaction as described in section 3 of this Information Memorandum, in accordance with the business plan adopted by the Board of Directors in June 2010.

On 15 March 2011, the Company changed its name from GTB Invest ASA to SinOceanic Shipping ASA in order for the Company to have a name which more appropriately reflects its current business.

4.4.3 The business of the Company subsequent to completion of the Transaction

The focus of the Company is to develop further as a ship investment, leasing and finance company, linked to the global market dynamics involving China and the supply and demand for maritime assets. The focus is to invest in ships to be placed primarily on medium to long-term charters, to service associated debt and produce regular dividend income for the Company's shareholders. As such, the Transaction described herein constitutes a major development for the Company, in accordance with its strategy.

Post completion of the Transaction, the Company's main operations will consist of ownership of the vessel "YM Portland" and the Vessels acquired in the Transaction.

The Company will continue the positioning of the Company into a ship investment company by

investing equity in, and sourcing debt for, vessels to be acquired going forward. SinOceanic is monitoring the market developments in all shipping markets, with particular focus on the container shipping, dry bulk and tanker shipping markets.

4.4.4 Description of the Company's operating vessel, YM Portland

On 20 July 2010, the Company entered into a Memorandum of Agreement with MS "Amaranta" Schiffahrtsgesellschaft mbH & Co. KG, pursuant to which it was agreed that Oceanus Shipping AS was to acquire the cellular container vessel "YM Portland" (ex "MS Amaranta"). YM Portland is a 4,414 TEU container vessel built at Stocznia Gdynia, Poland, in November 2003. The flag of the Vessel is Liberia, and it is registered in Monrovia.

Currently, YM Portland is employed on a time charter to Yangming (UK) Limited, dated 26 October 2005, expiring between 1 August 2019 and 30 November 2019. The net annual freight income after deduction of management fees amounts to USD 9.4 million. Based in Keelung, Taiwan, Yang Ming provides international container transportation services. Yang Ming is an operating entity within Yang Ming Marine Transport Corporation, which currently covers 63 countries and 177 service points. Yang Ming's fleet consists of 84 Container Ships and 17 Bulk Carriers. Yang Ming recorded revenues of USD 2.3 billion in 2009.

YM Portland is currently managed by Peter Döhle Schiffahrts-KG, Hamburg. The management agreement with Peter Döhle Schiffahrts-KG is based on the BIMCO standard ship management agreement (SHIPMAN). The ship manager will receive annual remuneration of USD 200,000. The ship management agreement may be terminated as from 31 December 2012, by two months written notice.

YM Portland was financed partly in cash and partly with a bank loan of USD 30.5 million (see section 5.2.3 for further details on the bank loan).

4.4.5 Principal markets post closing of the Transaction

Post closing of the Transaction the Company will be active in the container shipping sector, and will continue to explore the possibilities for expanding in this sector and other shipping segments, such as the dry bulk and tanker shipping markets, in accordance with the business plan of the Company.

4.5 Trend information

The Company has not experienced any changes or trends outside the ordinary course of business that are significant to the Group between 31 December 2010 and the date of this Information Memorandum, other than those relating to the Transaction, as described in section 3.

4.6 The Company's position in its markets after the Transaction

The Company will after the Transaction control the interest in three container vessels only, and as such be a minor player in the container shipping sector.

4.7 The Transaction's significance for the earnings, assets, liabilities and future of the Company

Note: The figures included in this section are based on the pro forma financial information for the Company for the financial year 2010 as included in section 6 ("Pro forma financial information").

Based on the unaudited pro forma financial information, 99.9% of the assets of the Company as of 31 December 2010 pertained to the shipping business of the Company. Based on the unaudited pro forma financial information as of 31 December 2010, liabilities pertaining to the shipping business represented 98% of the total liabilities of the Company.

4.8 Material contracts

The Company has during the two years immediately preceding publication of this Information Memorandum entered into the following contracts of material importance to the Company:

The Company entered into an agreement with Spectrum ASA on 5 June 2009 to redeem a NOK 150 million loan from the Company to Spectrum against a consideration of NOK 50 mill paid to the Company.

In September 2009, Global Tender Barges AS (now renamed South Invest AS), a wholly owned subsidiary of the Company, and the Company, as guarantor for Global Tender Barges AS, resolved to enter into a share purchase agreement with PHM Holdco 10 B.V, according to which PHM Holdco 10 B.V acquired a total of 96,000,000 shares, equivalent to 90% of the outstanding shares in Global Tender Barges Pte Ltd. The Company as seller provided customary warranties, with maximum aggregate liability in respect of such warranties initially limited to USD 12.5 million but is now limited to USD 6.25 million, except in cases of fraudulent or gross negligent non-disclosure. The time limit for making warranty claims was 30 June 2010, except for warranties relating to tax and duties, where the deadline is 30 June 2011. No warranty claims were received as per 31 December 2010, and the maximum warranty obligation has consequently been reduced to USD 6.25 million. In addition there are two circumstances where buyer and seller share risk and upside: (1) The Company has an exposure for the total outcome of the disputes between Global Tender Barges Pte Ltd. and Pride Foramer SA (the dispute is now resolved, and the Company may be entitled to an upside), and (2) in connection with the mobilization and towing of the tender assist drilling unit Global Jade, certain corporate tax, branch tax, VAT liabilities and tow fee will become payable to the Indonesian Tax Office for the year ended 31 December 2008. Provisions for such payments have been made in the financial statements of Global Tender Barges Pte Ltd, and the Company and PHM Holdco 10 B.V. shall share any loss or profit relating to such tax over- or underprovision.

On 20 July 2010, the Company entered into a Memorandum of Agreement with MS "Amaranta" Schiffahrtsgesellschaft mbH & Co. KG, pursuant to which it was agreed that Oceanus Shipping AS was to acquire the cellular container vessel "YM Portland" (ex "MS Amaranta"). The Vessel is a 4,414 TEU container vessel built at Stocznia Gdynia, Poland, in November 2003. The purchase price agreed for the vessel was USD 50,500,000. Currently, the vessel is employed on a time charter to Yangming (UK) Limited, dated 26 October 2005, expiring between 1 August 2019 and 30 November 2019. The net annual freight income after deduction of management fees amounts to USD 9.4 million. The Company, Schiffahrtsgesellschaft mbH & Co. KG and Yangming (UK) Limited have entered into a novation agreement for the charter party. The vessel is managed by Peter Döhle Schiffahrts-KG, Hamburg. Delivery of the vessel took place in November 2010. For further details, please refer to section 4.4.4.

On 26 November 2010, the Company entered into a transfer agreement with its formerly wholly owned subsidiary, Global Geo Services AS, pursuant to which the Company transferred to Global Geo Services AS all of its proprietary geophysical and geological data, various information related thereto, and its rights and obligations under all its agreements pertaining to the seismic operations formerly conducted by the Company in the Persian Gulf and the Oman sea.

On 23 December 2010, all of the Company's shares in Global Geo Services AS were sold to GGS (BVI) Limited.

On 2 February 2011, the Company's wholly owned subsidiaries SinOceanic I and SinOceanic II entered into the MoAs, which became effective on 16 February 2011, the Charter Parties and the Management Agreements as described in

section 3.

4.9 Board of directors and management

4.9.1 Board of directors

In accordance with Norwegian law, the Board of Directors assumes the overall governance of the Company, ensures that appropriate management and control systems are in place and supervises the day-to-day management as carried out by the management.

The table below sets forth the Company's current Board members, the Board members holdings of shares (directly or indirectly) and options in the Company as at the date of this Information Memorandum:

Name	Position	Shares held	Options held
Stewart G. Smith	Chairman	0	0
Svein Eggen	Board member	307,191	0
Anne Øian	Board member	0	0
Mari Thjømøe	Board member	0	0
Rebekka Glasser Herlofsen	Board member	0	0
Wen Jiang	Board member	0	0
Liu Liang	Board member	0	0

The Company's business address serves as c/o address in relation to the members of the Board of the Company.

The composition of the board of directors complies with the recommendation in the Norwegian Code of Practice for Corporate Governance.

The background of the members of the Board have been summarised in the following résumés:

Stewart Smith (born in 1946) studied economics, banking and finance at Manchester University in the UK in the late 1960's and later attended London Business School (Corporate Finance Program). Mr Smith followed a career in banking with Kleinwort Benson, Hill Samuel, Nordic Bank and latterly held senior management positions over many years with DnC/DnB in London until 2001. Since 2002, Mr Smith has been Chairman of Bravia Capital, a New York and Hong Kong based private equity and advisory firm, with an Asia focus specialising in logistics and transportation businesses and asset management. Mr Smith is Chairman of Oceanus International Investment AS, Vice Chairman of HNA Group International Headquarter (Hong Kong) Co Limited, the latter being HNA Group's international holding company, Vice Chairman of HNA Group (Hong Kong) Co Limited d/b/a "Hong Kong Aviation Capital", a major aircraft leasing company, and over the years he has held many other directorships as a banker and in transportation and leasing companies.

Svein Eggen (born in 1950) graduated from Trondheim Technical College in 1973 with a degree in Mechanical Engineering and has undertaken various International Business Seminars at Wharton School of Business, Pennsylvania, USA, in 1990-1991 and at IMD, Lausanne, Switzerland, in 1988. Mr Eggen has more than 30 years of experience from the global oil and gas service industry. From 1974-2001, Mr Eggen has had various leading positions in the Aker group, including as President & CEO of Aker Maritime ASA and President & CEO of Aker Maritime Inc. in Houston. From 2001 to 2006 he was the President & CEO of Technip Offshore Inc., and has the recent years had various positions in oil and gas related companies. Mr Eggen is currently also on the board of Securo AS,

Midt-Norsk Betong AS, and CIDRA Corporation Inc.

Anne Øian (born in 1951) graduated from the Norwegian School of Economics and Business Administration in 1973 with a master degree in business. From 1974, Ms Øian worked in Bergen Bank shipping department and later became the Head of Shipping and held a position as Deputy Managing Director of DnB until 1998. She then started in DnB Privatbank (now DnB NOR Private Banking), where she currently holds the position as Senior Vice President. Over the years Ms Øian has held several Directorships, including Statoil, GIEK, BI, Partner Human Resources and most recently Artumas Group Inc., which is a Canadian oil and gas company.

Mari Thjømøe (born in 1962) graduated from the Norwegian School of Management (BI) in 1987 with a masters degree in economics and business administration, and as a chartered financial analyst from the Norwegian School of Economics and Business Administration in 1992. She attended the Senior Management Programme at London Business School in 2010. Ms Thjømøe has more than 20 years experience within the oil and gas sector and from various industrial and finance companies. Ms Thjømøe was CEO and acting CEO in Norwegian Property ASA, CFO in Kommunal Landspensjonskasse (KLP), and has held senior executive positions in Statoil ASA and Norsk Hydro ASA. She currently holds directorships in Petoro AS, Bank2 ASA, Argentum Fondsinvesteringer AS, Seilspport Maritimt Forlag AS, Xantippe Invest AS, and has previously held board positions in among others Oslo Børs ASA, Norgani Hotels AS and the Norwegian Association of Investor Relations.

Rebekka Glasser Herlofsen (born in 1970) graduated from the Norwegian School of Economics and Business Administration in 1994 with a masters degree in finance and strategy and with the Certified Financial Analyst Program in 2004. Ms Herlofsen was the Director of Business Development and a member of the management team in BW Gas ASA from 2005-2009, and held several leading positions in BW Gas ASA from 1999 to 2005. From 1995 to 1999, Ms Herlofsen had finance related positions in Enskilda Securities ASA in Oslo and London. Ms Herlofsen is currently on the board of Cermaq ASA, T. Klaveness Group ASA, Noreco ASA and Ferdinand Invest AS, and has previously had directorships in a number of listed and non-listed companies.

Wen Jiang (born in 1975) graduated from Zhongnan University of Economics and Law in 1999 with a Bachelor Degree in investment management and economics. From 2000 to 2006, Mr Wen worked as a General Manager in the Securities Business Department of Hainan Airline Group Co. Ltd. where he was responsible for several initial public offering processes. From 2007 to date, Mr Wen has been the Assistant President of Grand China Logistics Holding (Group) Co. Ltd., as well as the General Manager of the Project and International Affairs Department and the Securities Business Department, where he has been responsible for M&A activities relating to several shipping and shipyard companies, for setting up strategic co-operation agreements with various private and governmental parties, and for strategic planning.

Liu Liang (born in 1980) graduated from Vrije Universiteit, Amsterdam, the Netherlands, in 2004 with a master degree in International Business Law and from Huaqiao University, Fujian, China, in 2003 with a bachelor degree in International Economic Law. Mr Liu has been working with mergers and acquisitions for the last six years, and has since 2007 been the Deputy General Manager of the International Department of the HNA Group, China. Mr Liu joined the HNA Group in 2004 as a legal consultant in the Legal Affair office, where he was responsible for in several joint-venture and acquisition programs in China and Hong Kong, mainly relating to the airline industry. From 2007 to date, Mr Liu has been responsible for cross-border merger and acquisition programs within the airline and travel industry, and for overseeing subsidiary management for the HNA Group.

None of the members of the Board have contracts providing benefits on terminations of employment.

4.9.2 Nomination Committee

The nomination committee shall consist of one to three members appointed by the general meeting of shareholders. Currently, the members of the nomination committee consist of Kjetil Erikstad (Chairman), Tone Bjørnov and Ivar Ramberg.

The Nomination Committee nominates candidates to the Board of Directors, and proposes the remuneration to the Board.

4.9.3 Audit Committee

The Company's audit committee (the "**Audit Committee**") consists of two members of the Board of Directors. The current members of the Audit Committee are Mari Thjømøe (Chairman) and Rebekka Glasser Herlofsen. The Audit Committee meets the Norwegian requirements regarding independence and competence.

The Audit Committee assists the Board of Directors relating to the integrity of the Company's financial statements and financial reporting processes and internal controls, as well as the Company's risk assessment and risk management policies related to financial reporting, and the qualifications, independence and performance of the external auditor.

4.9.4 Management

The following table presents the members of the Company's management team, their positions and the number of shares and options that they hold in the Company as of the date of this Information Memorandum. Additions could be made to the management group following the Transaction.

Name	Position in the Company	Shares held	Options held
Jan Håkon Pettersen	Chief Executive Officer	1,250,000 (*)	1,342,128
Garup Meidell	Deputy Chief Executive Officer and Chief Financial Officer	800,000	1,342,128

(*) in addition, a related party of Jan Håkon Pettersen holds 750,000 shares.

The Board of Directors have proposed that the Extraordinary General Meeting scheduled for 15 March 2011 approves the options granted to the management.

The Company's business address serves as c/o address in relation to the members of the Company's management.

The background of the members of the management team have been summarised in the following résumés:

Jan Håkon Pettersen (born in 1946) has an MBA from the University in Wisconsin, Madison. In 2010, Mr Pettersen became the CEO of SinOceanic Shipping ASA. From 2009 to 2010 he was the Chairman of Gaia Maritime AS, a project company established to raise capital for a pure asset play investment vehicle on the recovery of container shipping asset values. From 1992 to 2009 he was the Commercial Director in charge of all commercial activities in Bergesen dy ASA, a fully integrated major listed Norwegian ship owning company engaged in the transportation of oil, dry cargo, gas and offshore oil production. He was also the Deputy Managing Director from 1998 and Managing Director from 2004. Bergesen dy ASA was acquired by HK Chinese interests in 2003 and is now in a process of being moved to Singapore. From 1988 to 1991 Mr Pettersen started and managed two companies which both were listed at the Oslo Stock Exchange; Arcade Shipping AS, a shipping company engaged in bulk and oil transportation where he was the Managing Director, and Arcade

Drilling AS, a company owning and operating 4th generation offshore oil drilling rigs where he was the Chairman. From 1986 to 1988, Mr Pettersen was the Managing Director in Custodia, a financial services company, and from 1971 to 1986 a shipbroker, Director, partner/Executive Vice President in RS Platou AS, a large international ship broking company engaged in all kinds of shipping and offshore oil service activities.

Garup Meidell (born in 1957) has a BA from Heriot Watt University, Edinburgh, and was on the Chase Manhattan Bank's trainee program in London. In 2010, Mr Meidell became the Deputy CEO of SinOceanic Shipping ASA. From 2009 to 2010 he was the Managing Director of Gaia Maritime AS, a project company established to raise capital for a pure asset play investment vehicle on the recovery of container shipping asset values. From 1998 to 2009 he was the CFO in Bergesen dy ASA/BW Gas ASA, a fully integrated major listed Norwegian ship owning company engaged in the transportation of oil, dry cargo, gas and offshore oil production. He was furthermore the Deputy Managing Director from 2008. From 1996 to 1998, Mr Meidell was the Head of the Corporate Finance department in KPMG Norway, and from 1993 to 1996, the Finance Director of Norex Offshore, a controlling shareholder in Wilrig, a medium sized Norwegian rig company. Mr Meidell worked one year as treasurer in Wilrig before it merged with Transocean in 1995, and then six months as a consultant to the CFO of Transocean. From 1990 to 1993 he was the Executive Vice President and a member of the company executive management in Oslobanken, a small "niche" Norwegian bank, where he was the Head of the Banking Division and worked with corporate/shipping, private banking and bad loans. From 1985 to 1990, Mr Meidell was the Manager of the treasury and foreign exchange department and a Director and Head of the Project and Acquisition Finance department in Midland Montagu Norway, and from 1982 to 1985, a Relationship manager for Norwegian industrial and oil companies at Chase Manhattan Bank Norway.

In the event of termination by the Company, Jan Håkon Pettersen will be entitled to a severance payment equivalent to 12 months' base salary (NOK 1,800,000 based on commencing salary). He has waived the statutory employment protection, so no notice period will apply and no amount will come in addition to this. If Jan Håkon Pettersen should resign, he is entitled to a six months' notice period only in which he will maintain regular salary and benefits.

In the event of termination by the Company, or in the event of a resignation, Garup Meidell will be entitled to a six months' notice period in which he will maintain regular salary and benefits (NOK 900,000 plus benefits). Provided that he waives his rights to put forward claims against the Company or instigate legal proceedings after the employment has been terminated by the Company, he will also be entitled to a severance pay equal to 6 months' base salary (NOK 900,000 based on commencing salary).

Except as mentioned above, the members of the management have no other contracts providing benefits on terminations of employment.

4.9.5 Conflict of interest etc.

Names of partnerships and companies of which any of the Company's Board members or members of the management has been a member of the management, administrative or supervisory bodies or partner for the previous five years are included in Appendix 2.

No member of the Board or the management have been subject to public incrimination, sanctions by regulatory bodies, convictions relating to fraudulent offences or disqualified by the courts from acting as a member of the administrative, supervisory or management bodies of the issuer, nor has any member of the Board or management been involved in bankruptcy or liquidation acting in capacity of members of the administrative, management or supervisory bodies for the past five

years.

4.10 Statutory auditors

The Company's auditor since incorporation has been Ernst & Young AS, Norway. Their address is Dronning Eufemias gate 6, Oslo Atrium, 0154 Oslo, Norway. Ernst & Young AS is a member of The Norwegian Institute of Public Accountants. Ernst & Young AS has audited the 2009, 2008 and 2007 annual financial statements and issued an independent assurance report on the unaudited condensed pro forma financial information set out in section 6 ("Unaudited Pro forma condensed financial information") of this Information Memorandum. Ernst & Young AS has not audited or reviewed or produced any report on other information provided in the Information Memorandum, including the unaudited condensed interim financial statements for Q4 2010 or other unaudited condensed interim financial statements incorporated by reference, see section 7.3 ("Incorporation by reference").

The auditor's assurance report on the unaudited pro forma financial information is appended hereto as Appendix 1, whereas the auditor's reports for the financial years 2009, 2008 and 2007 are incorporated by reference, see section 7.3 ("Incorporation by reference"). The auditor's reports for 2009 and 2008 have been issued without qualifications whereas the auditor's report for 2007 is qualified, see section 5.2.

4.11 Corporate governance

With exception of deviances set forth in this section 4.11, the Company complies with the Norwegian Code of Practice for Corporate Governance (the "**Code**").

Section 9 of the Code *inter alia* states that the board should consider having a remuneration committee to contribute to a thorough and independent assessment of matters relating to the remuneration of leading employees. Due to the size of the Company and the current number of leading employees being only the two members of the management, the Board of the Company has considered that it is currently unnecessary to establish a remuneration committee.

4.12 Legal and arbitration proceedings

4.12.1 Dispute with PHM Holdco 10 B.V. and Global Tender Barges Pte. Ltd.

On 20 September 2009, the Company's wholly owned subsidiary South Invest AS (formerly named Global Tender Barges AS) sold its shares in Global Tender Barges Pte. Ltd. to PHM Holdco 10 B.V. ("PHM"). In the share purchase agreement for this transaction, in which the Company was a guarantor for Global Tender Barges AS, it was among other things agreed that (i) the rights to the name "Global Tender Barges" (the "Trademark") were to be transferred to PHM and (ii) Global Tender Barges AS and Global Tender Barges ASA (which was the Company's previous name) were to change their names to not include the Trademark or words which could be confusingly similar to the Trademark, and to cease to use the Trademark. On 17 January 2011, the Company received a letter from the law firm Pinsent Masons LLP in London on behalf of Global Tender Barges Pte. Ltd. and PHM, pursuant to which it is alleged that the change of name from Global Tender Barges ASA to GTB Invest ASA is not sufficient to comply with the obligations in the share purchase agreement. The reason for the allegation is that according to Global Tender Barges Pte. Ltd. there is a confusing similarity between the letters "GTB" and "Global Tender Barges". Furthermore, the Company is allegedly in breach of the share purchase agreement because "GTB" is used in the business of the Company, for example by using the ticker symbol "GTB" on Oslo Børs and by using the internet address www.gtbinvest.no. These breaches of the share purchase agreement have allegedly caused losses on the part of Global Tender Barges Pte. Ltd. and PHM because the breaches have created confusion in the market, among other things for customers, suppliers and financial institutions. It is also mentioned that the Company is breaching Global Tender Barges Pte. Ltd.'s rights to the

Trademark transferred. The Company has been in a dialogue with the owner of PHM and Global Tender Barges Pte. Ltd. Following such dialogue, the Company decided to change its name in the extraordinary general meeting held on 15 March 2011, rather than changing it at the annual general meeting in May 2011, as previously planned. The Company replied to the claim letter on 7 February 2011, and believes that the accelerated change of name is solution to the dispute in understanding between the parties involved. However, the Company does not accept any of the assertions made in the claim letter.

4.12.2 Dispute with ProCorp ASA

ProCorp ASA has threatened to file a lawsuit with a claim that the Company pays an amount of USD 544,106 (including interest as of 6 January 2011). The claim relates to an alleged payment obligation pursuant to a settlement agreement between the Iranian company Oil Exploration Company CO and the Company dated 31 October 2006. The Company has denied the claim based on the following reasons: (i) the claim is not transferred to ProCorp ASA, which accordingly is not the correct claimant, (ii) Oil Exploration Company CO has not fulfilled its part of the settlement agreement which formed bases for the claim for payment, (iii) the claim is partially time-barred and (iv) the Company can in any event not make a payment to Oil Exploration Company CO due to the sanctions and actions against Iran. The factual background for the claim is unclear to the Company.

4.12.3 Tax exposure in India

The Company may have a tax exposure in India arising out of certain projects to which the Company was a subcontractor in 2008 and 2009. The Company's work on these projects was completed in the middle of 2009.

4.12.3.1 Direct taxes

Reliance Industries Limited ("RIL") has entered into an agreement with Cellseis Geophysical Inc ("Cellseis") to acquire new 2D Seismic, gravity and magnetic data with on-board pre-processing and on-board processing followed by onshore processing for the NELP-VI round blocks of the East coast of the Indian offshore. Cellseis in turn had entered into an agreement with the Company wherein all the obligations and responsibilities of Cellseis under the agreement with RIL were passed on a back-to-back basis to the Company.

The Company has filed applications before the Authority of Advance Rulings to determine the taxability in India on revenues received from Cellseis and payments made to spectrum. The direct tax exposure to this income depends on the outcome of the advance ruling application. The tax exposure varies from the Company nil as the best case scenario to USD 1,117,307 as the worst case scenario. Penalties and interests can be applicable. The Company has made a provision for taxes on USD 248,244 in the accounts for the period 31 December 2010 based on recommendations from its local tax advisor.

4.12.3.2 Indirect taxes

The Company has received a service tax inquiry letter from the Service Tax Authorities. The authorities have presently sought information on the Company's contract with Cellseis. The question is whether services rendered by the Company in non-designated coordinates in offshore India is subject to indirect taxes. The service tax authorities have challenged non-applicability of service tax on services performed beyond 12 nautical miles and designated coordinates in offshore India.

Based on calculations from the Company's local counsel it is likely that the service tax, if at all levied, would be calculated to approximately USD 667,000 with additional penalties and interests.

4.12.4 No other disputes etc

Other than the above, the Company is not involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Company and/or the Company's financial position or profitability, the Company is not aware that any such proceedings are pending or threatened, nor has the Company been involved in any such proceeding during the last 12 months.

4.13 Continued Listing of the Company

The Company expects that its shares, following completion of the Transaction, will continue to be traded on Oslo Stock Exchange.

5 HISTORICAL FINANCIAL INFORMATION FOR THE COMPANY

5.1 Selected financial information for the Company

The table below shows selected financial information for the Group as at the dates and for the years indicated, which have been extracted without material adjustment from the Company's audited financial statements for 2009, 2008 and 2007 which are incorporated by reference to this Information Memorandum, see section 7.3 ("Incorporation by reference"). The financial statements are also available at <http://www.gtbinvest.no/presentations/>.

It should be noted that the Company sold significant fractions of its activities both in 2008 and 2009 and as a result presented the sold business as discontinued operations in the 2008 and 2009 annual reports. Please refer to section 4.4.2 for further details on these disposals. The figures shown for 2007 and 2008 below are from the 2007 and 2008 annual report and reflect the activities of the Company as of 31 December in the respective years.

The table below also show the financial information from the unaudited condensed interim financial statements for Q4 2010 and Q4 2009 which are incorporated by reference to this Information Memorandum, see section 7.3 ("Incorporation by reference"). It should be noted that the Company effective from Q1 2009 changed its reporting currency from NOK to USD.

The financial information in the tables below are only an extract and must be read in conjunction with the complete financial statements including notes and auditor's report for 2009, 2008 and 2007, and in conjunction with the unaudited condensed interim financial statements for Q4 2009 and Q4 2010.

(Amounts in millions)	2007	2008	2009	Q4-2009	Q4-2010	2010
	NOK	NOK	USD	USD (unaudited)	USD (unaudited)	USD (unaudited)
Total operating revenues	149,1	458,5	4	0,3	1,1	1,1
Operating profit / (loss)	-120,2	-338,3	-14,6	-6	0	-3,8
Profit / (loss) before tax	-158	-34,2	-30,2	-7,3	-0,9	-4,4
Discontinued operations	0	35,2	18,7	17,9	0	0
Net profit / (loss)	-153,5	-49,8	-11,7	11,3	-1,2	-4,7
Total non-current assets	197,5	2007,3	0,5	0,5	51	51
Total current assets	689,7	625,7	124,1	124,1	12,7	12,7
Total assets	887,2	2633	124,6	124,6	63,7	63,7
Total shareholders equity	795,8	883,1	119,3	119,3	32,6	32,6
Minority interest	0	56,8	0	0	0	0
Total non-current liabilities	3,5	969,4	0	0	0	0
Total current liabilities	87,9	723,7	5,3	5,3	31,1	31,1
Equity ratio	90 %	36 %	96 %	96 %	51 %	51 %

The main part of the Company's revenues is currently generated through its container shipping activities. In the table below, the Company's revenues per segment are set forth for the years 2007, 2008, 2009 and 2010. Tender rigs and seismic are discontinued activities.

Revenue segment	2007 (NOK 000)	2008 (NOK 000)	2009 (USD 000)	2010 (USD 000)
Tender Rigs		436 890	83 685	
Seismic activities	148 718	106 258	3 958	
Container shipping				1 177
Unallocated		64	-	79

The Company's vessels are expected to be employed on long haul trading routes from various export destinations in Asia to various import destinations in Europe. However, the respective charterers of the Company's vessels decide on the trading routes of the vessels, and as such, they may be employed on other trading routes.

5.2 Liquidity and capital resources

5.2.1 General

As of 31 December 2010, the Company's balance sheet included cash and cash equivalents of USD 12.5 million (including restricted cash of USD 0.2 million) and USD 30.5 million in current interest-bearing debt and zero non-current interest-bearing debt.

As of 31 December 2010, the Company's unaudited pro forma balance sheet included cash and cash equivalents of USD 12.5 million (including restricted cash of USD 0.2 million) and USD 61 million in current interest-bearing debt and zero non-current interest-bearing debt.

5.2.2 Cash flow

The Company's main sources of cash flow are from operation of the vessel "YM Portland", borrowing from banks and other private lenders, and equity issues. See also section 5.1.

Currently, the Company receives cash flow from the charter rate generated under the time charter to which the vessel "YM Portland" is currently employed, i.e. USD 9.4 million per year.

5.2.3 Capital resources

The Group is funded through customary sources of financing, including short term bank and non-bank debt financing, equity and operating cash flow. In general, external financing is obtained by the Company.

As of 31 December 2010, the Company had one current bank loan of USD 30.5 million, relating to the financing of the vessel YM Portland. The loan is due for repayment with approximately USD 0.9 million in May 2011, approximately USD 0.9 million in August 2011 and approximately USD 28.5 million in November 2011. Customary covenants apply to the loan, including financial covenants relating to a minimum liquidity of USD 5 million on consolidated level and collateral vessel value being at least 133% of the outstanding principal loan as long as the vessel is chartered to a satisfactory charterer (and otherwise 140%).

In connection with the Transaction, SinOceanic I and SinOceanic II each entered into loan agreements with Oceanus International Investment Co. Ltd. for the Interim Loans, dated 16 February 2011, to finance the pre-delivery instalments for the Vessels (see the further description in section 3.5.1). Currently, approximately USD 15.4 million is drawn by each of SinOceanic I and SinOceanic II under the Interim Loans. The Interim Loans are unsecured, without recourse to the Company. The Interim Loans shall be repaid upon request from Oceanus International Investment Co. Ltd. If, however, the Interim Loans cannot be repaid due to the raising of new equity capital, as

described in section 3.5.2, not taking place as contemplated, Oceanus International Investment Co. Ltd. shall not request repayment of the Interim Loans prior to 30 September 2011, unless an event of default has occurred and is persisting. If the Interim Loans have not been repaid by 30 June 2011, they shall be restructured and/or refinanced, and be secured by way of assignment of MoAs upon default, on terms and conditions acceptable to the parties.

The Company is currently, with the assistance of the HNA Group, working with obtaining a firm offer from Chinese and Western banks for a long term bank financing of its capital requirements.

If the Company is unsuccessful with raising the required to provide SinOceanic I and SinOceanic II with the necessary capital to repay the Interim Loans and/or to finance the remaining portion of the purchase price for the Vessels, the HNA Group has undertaken to provide the necessary financial support to ensure that the Company, SinOceanic I and SinOceanic II are able to meet their financial obligations pursuant to the MoAs.

With respect to further details on the financing of the Company's vessels, please refer to section 3.5.

As at the date of this Information Memorandum, the Company is not subject to any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations.

5.2.4 Working capital statement

The Company does not have sufficient working capital for its present requirements.

The current working capital of the Company is not sufficient to cover all of the Group's financial obligations undertaken in the MoAs, in the agreements for the Interim Loans and in the bank loan agreement amounting to USD 30.5 million (as described in section 5.2.3).

The main portion of the bank loan (USD 28.5 million) will fall due in November 2011. Based on the Company's current level of working capital, the Company needs to obtain new equity and/or debt capital before such repayment obligation falls due.

In order for the Group to comply with all of its financial obligations which fall due in the next 12 months, the Group needs to obtain new equity and/or debt capital in the amount of approximately USD 338.5 million, of which approximately USD 262 million relates to the main portion of the purchase price for the Vessels payable to the Sellers, USD 46 million relates to repayment of the Interim Loans and USD 30.5 million relates to repayment of the bank loan. The Company's current working capital will only to a very limited extent be sufficient to reduce the capital need described.

In order to obtain the necessary working capital to cover the above mentioned financial obligations, the Company contemplates to raise new debt and/or equity capital during 2011.

With respect to raising debt capital, the Company is currently, with the assistance of the HNA Group, working with obtaining a firm offer from Chinese and Western banks for a long term bank financing.

If the Company is unsuccessful with raising the required capital so that SinOceanic I and SinOceanic II cannot repay the Interim Loans and/or finance the remaining portion of the purchase price for the Vessels, the HNA Group has undertaken to provide the necessary financial support to ensure that the Company, SinOceanic I and SinOceanic II are able to meet their financial obligations pursuant to the MoAs.

Even though no assurance can be made, the Company is confident that it will be able to obtain the

required working capital to cover its financial obligations for the next 12 months.

If SinOceanic I and SinOceanic II are unable to repay the Interim Loans, they shall be restructured and/or refinanced, and be secured by way of assignment of the MoAs upon default, on terms and conditions acceptable to the parties. This will release the SinOceanic I and SinOceanic II of their obligations pursuant to the MoAs. Default by SinOceanic I and SinOceanic II under the Interim Loans does, however, not give right to recourse against the Company. If the Company is unable to repay the bank loan of USD 30.5 million, the Company may in a worst case scenario have to sell its assets to repay the loan.

5.2.5 Funding and treasury policy and objectives

The Group's business activities are mainly carried out in USD, which from 1 January 2011 became the functional currency of the Group. The Group's current loans are, and its future long term loans will be, in USD. Thus, the exchange risk with respect to the major part of the Group's operations is offset by an operational balance between revenue and costs in USD.

The Group may from time to time incur costs, for example in connection with the management of its vessels, in other foreign currencies, such as EUR. Also, as the Company is headquartered in Norway, the administrative costs of the Company are in NOK. The exposure against NOK and other foreign currencies is at the time at an insignificant level, and the Company has therefore not yet resolved a specific currency risk management policy. The Company is, however, continuously assessing the need to implement such a policy.

The Group does currently not have long-term debt, but may obtain long-term debt in the future. The Group's short-term debt is partly based on floating interest rates. The Company continuously assess the need for hedging its exposure against fluctuations in interest rates. Due to the terms of the Company's current loans, however, the Company has not yet resolved a specific interest risk management policy.

For further details relating to foreign currency translation and risk, please refer to note 1 and 3 of the Company's financial statements for 2009.

5.3 No significant change

There has not been any significant change to the Company's financial or trading position since 31 December 2010 to the date of this Information Memorandum, except for those related to the Transaction, which are described in this Information Memorandum.

5.4 Auditing of historical annual information

Ernst & Young AS, Norway has audited the annual financial statements for the Company during the period covered by the historical financial information. The auditor's reports for the financial years 2009, 2008 and 2007 are incorporated by reference, see section 7.3 ("Incorporation by reference"). The auditor's reports for 2009 and 2008 have been issued without qualifications, while the auditor's report for 2007 is qualified for the following reason:

The auditor's report for 2006 was qualified with respect to scope exemptions concerning the auditor's ability to perform audit procedures related to certain subsidiaries and a joint venture, missing consolidation of certain joint ventures and inadequate or lack of values in the documentation for parts of the seismic library, goodwill, patent rights and shares in subsidiaries. In addition, the auditor's report was qualified with respect to the opening balance for goodwill and parts of the Company's former seismic library. Based on these qualifications the auditors concluded that the

Company's management had not fulfilled its duty to properly document and record the Company's accounting information. For the above reason, the auditor could not in its auditor report for 2007 express an opinion with regards to parts of the values included in the opening balance for the Group and for the Company for 2007.

6 UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION FOR THE COMPANY

6.1 General information – the Transaction

On 17 February 2011, the Company, announced that its wholly owned subsidiaries SinOceanic I and SinOceanic II, had entered into the MoAs with the Sellers, pursuant to which the acquisition of the vessels Vega and Altair with related charter parties and management agreements were agreed (*the Transaction*). The Vessels are Super-Post-Panamax Class container vessels with a total carrying capacity of 13,100 TEU each. Both Vessels are being built by Hyundai Heavy Industries Co. Ltd. in Ulsan, South Korea. Pursuant to the MoAs, Vega shall be delivered on or before 31 January 2012, and Altair shall be delivered on or before 20 February 2012.

The purchase price agreed is USD 154,425,000 for each of the Vessels, in total USD 308,850,000. 10% (USD 15,442,500 for each of the Vessels) shall be paid within 10 banking days from effectiveness of the MoAs. Please refer to section 3.1 for a further description on payment schedule for the remaining 90% of the purchase price.

On 25 April 2008, the Sellers and the Charterer entered into time charter parties for the employment of the Vessels. As a part of the Transaction, the Charter Parties were transferred to SinOceanic I and SinOceanic II, respectively, with the Charterer's consent. Pursuant to the Charter Parties, the Vessels shall be delivered to the Charterer at Hyundai Heavy Industries Co. Ltd. in Ulsan, South Korea when the Vessels are ready to be deployed. The term of the Charter Parties is 15 years, and will begin when the Vessels are delivered in accordance with the MoAs. The Charterer has options to acquire each of the Vessels 12 years after the respective deliveries for a purchase price per vessel of USD 120,466,700. If the options are not exercised, the Charterer shall again have options to acquire each of the Vessels 15 years after the respective deliveries for a purchase price per Vessel of USD 93,579,200.

On 16 February 2011, SinOceanic I and SinOceanic II entered into loan agreements for the Interim Loans with Oceanus International Investment Co. Ltd. in order to finance the pre-delivery instalments for the Vessels, in total 15% of the purchase price of the Vessels (USD 23,163,750 for each of the Vessels). Pursuant to the agreements for the Interim Loans, Oceanus International Investment Co. Ltd. will make available to the Company 10% of the purchase price (USD 15,442,500 for each Vessel). The 10% financing of the purchase price is included in the unaudited pro forma financial information.

The remaining 85% of the purchase price (USD 131,261,250 for each of the Vessels) is contemplated to be financed by raising new equity capital. See section 3.5 for further details on the financing of the Transaction.

There are no condition precedents in the MoAs which have not been lifted or fulfilled as of the date of this Information Memorandum.

The Board of Directors of SinOceanic I and SinOceanic II resolved to approve entering into the Transaction in their respective meetings held on 16 February 2011.

6.2 Purpose of the unaudited pro forma financial information

The unaudited pro forma financial information has been compiled in connection with the Transaction for the purpose of this Information Memorandum, and has been prepared to comply with 3.5.2.6 of the "Continuing Obligations of Stock Exchange Listed Companies" (the "**Continuing Obligations**") issued by the Oslo Stock Exchange.

The table in section 6.5 shows the unaudited pro forma condensed balance sheet as of 31 December 2010. The unaudited pro forma condensed balance sheet as of 31 December 2010 has been compiled for illustrative purposes only, in order to show how the Transaction might have impacted the Company if it had occurred on 31 December 2010. The unaudited pro forma financial information has been compiled based on certain assumptions that not necessarily would have been applicable if the transactions had taken place at an earlier date.

As the Vessels acquired have no historical financial information, pro forma income statements have not been compiled.

6.3 Basis for preparation

The unaudited pro forma condensed balance sheet as of 31 December 2010 has been compiled based on the unaudited consolidated condensed balance sheet of the Company as of 31 December 2010, as presented in the unaudited interim condensed financial statements for Q4 2010. As the acquisition of the vessel is a pure asset deal, no historical balance sheet items related to the Vessels are relevant or included and only the Vessels and the related financing described in section 3.5 are included.

The unaudited pro forma condensed financial information has been compiled based on accounting policies consistent with those of the Company (IFRS as adopted by the EU). Please refer to the consolidated financial statements for the Company for the year ended 2009 and the unaudited interim condensed financial statements for Q4 2010 for a description of accounting policies, see section 7.3 ("Incorporation by reference").

6.4 Limitations

Due to its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent what the balance sheet would actually have been if the Transaction had in fact occurred on 31 December 2010.

Investors are cautioned not to place undue reliance on this unaudited pro forma financial information. The unaudited pro forma financial information is given for the purposes of complying with the Continuing Obligations for listed companies issued by Oslo Stock exchange and for no other purpose.

6.5 Unaudited pro forma condensed balance sheet as of 31 December 2010

(USD 000)	Historical unadjusted information GTB Group (unaudited) 31 Dec 2010	Pro forma adjustments 2 vessels (unaudited) 31 Dec 2010	Note	Pro forma balance sheet (unaudited) 31 Dec 2010
Assets				
Tangible non-current assets				
Vessels	50 346			50 346
Other equipment	63			63
New Building		30 885	1	30 885
Other non-current assets				
Other financial assets	570			570
Total non-current assets	50 979	30 885		81 864
Current assets				
Inventory	66			66
Other receivables	122			122
Restricted cash	210			210
Cash and cash equivalents	12 355			12 355
Total current assets	12 753	-		12 753
Total assets	63 732	30 885	-	94 617
Equity and liabilities				
Equity attributable to equity holders of the company				
Paid in equity	14 882			14 882
Other equity	17 749			17 749
	32 631	-		32 631
Total equity	32 631	-		32 631
Non-current liabilities				
Non-current interest bearing debt				-
Total non-current liabilities	-	-		-
Current liabilities				
Trade payables	41			41
Current interest bearing debt	30 169	30 885	2	61 054
Other current liabilities	890			890
Total current liabilities	31 101	30 885		61 986
Total equity and liabilities	63 732	30 885		94 617

6.6 Notes to the unaudited pro forma condensed balance sheet

The explanation of the pro forma adjustments as outlined below refer to the note references as included in the unaudited pro forma condensed balance sheet as of 31 December 2010 as presented above:

1. Adjustment related to Newbuildings represents the 10% pre-delivery instalments of USD 15,442,500 for each of the Vessels under construction, in total USD 30,885,000, at time when entering the MoAs. The Vessels shall be delivered in January and February 2012 and was acquired including 15 year TC contracts with the Charterer which will begin when the Vessels are delivered in accordance with the MoAs. At time of delivery of the Vessels, the Company will perform decomposition for depreciation purposes of any items of the Vessels that are significant in relation to the total cost, including the TC contracts. As the Vessels will be in the Norwegian Tonnage Tax system or equivalent tax system, no deferred tax effects were identified.
2. In connection with the Transaction, the Company's wholly owned subsidiaries, SinOceanic I and SinOceanic II, have entered financing agreements dated 16 February 2011 with Oceanus International Investment Co. Ltd. for the pre-delivery instalments, in total 15% of the purchase price of the Vessels (USD 23,163,750 for each of the Vessels). Oceanus International Investment Co. Ltd. will make available to SinOceanic I and SinOceanic II 10% of the purchase price (USD 15,442,500 for each Vessel) when disbursement of the amounts are requested, in total USD 30,855,000. The pro forma adjustments have been reflected to include this loan. The loan is presented as current as it shall be repaid on request. If, however, the Interim Loans cannot be repaid due to that the raising of new equity capital, as described in section 3.5.2, does not take place as contemplated, Oceanus International Investment Co. Ltd. shall not request repayment of the Interim Loans prior to 30 September 2011, unless an event of default has occurred and is persisting. Notwithstanding this, if the Interim Loans have not been repaid by 30 June 2011, they shall be restructured and/or refinanced by way of assignment of MoAs and all rights, title and interests therein on terms and conditions acceptable to Oceanus International Investment Co. Ltd. Please refer to section 3.5 for further information on the Company's plan for repayment of current interest bearing debt.

All the above pro forma adjustments have continuing impact.

6.7 Independent assurance report on unaudited pro forma financial information

Ernst & Young AS's assurance report on the unaudited pro forma financial information included in this section 6 is appended as Appendix 1 to this Information Memorandum.

7 ADDITIONAL INFORMATION

7.1 Documents on display

Copies of the following documents will, during a period of 12 months following the publication of this Information Memorandum, be available for inspection at any time during normal business hours on any business day free of charge at the Company's office:

- the Company's Memorandum of Incorporation and Articles of Association;
- the historical financial information for the Company, the subsidiaries of the Company and on a consolidated basis for the Group for each of the two financial years preceding the publication of this Information Memorandum; and
- this Information Memorandum, including appendices.

7.2 Confirmation regarding sources

The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

7.3 Incorporation by reference

The information incorporated by reference in this Information Memorandum shall be read in connection with the cross reference list below set out in the table below. Except as provided in this section, no other information is incorporated by reference into this Information Memorandum. The Company incorporates its consolidated annual reports for 2009, 2008 and 2007, and the interim unaudited condensed financial statements for Q4 2010.

Section in the Information Memorandum	Disclosure requirement following from the Continuing Obligations cf. Commission Regulation (EU) no. 809/2004, Annex I	Reference document and link
5.1	Section 3.1 and 20.6.1: Selected financial information; and	Quarterly Report Q4 2010 (unaudited) http://gtbinvest.no/financial-presentations/ Quarterly Report Q4 2009 (unaudited)
5.1	Section 20.1: Audited historical financial information	Annual Report 2009: http://gtbinvest.no/financial-presentations/ Annual Report 2008: http://gtbinvest.no/financial-presentations/ Annual Report 2007:

Section in the Information Memorandum	Disclosure requirement following from the Continuing Obligations cf. Commission Regulation (EU) no. 809/2004, Annex I	Reference document and link
		http://gtbinvest.no/financial-presentations/

8 DEFINITIONS

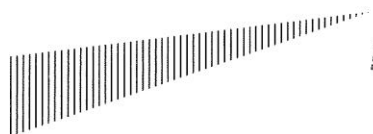
Altair	MV "E.R. Altair"
Audit Committee	The Company's audit committee
Charterer	One of the top 5 container lines in the world
Charter Parties	The charter parties for the employment of the Vessels dated 25 April 2008
Code	The Norwegian Code of Practice for Corporate Governance (as amended)
Company	SinOceanic Shipping ASA or SinOceanic Shipping ASA and its subsidiaries and affiliated companies, as the context requires
Continuing Obligations	Oslo Børs's Continuing Obligations of Stock Exchange Listed Companies
Elfte	Elfte "Michel" Schiffahrts GmbH & Co. KG
ERS	E.R. Schiffahrt GmbH & Cie. KG
EUR	Euro, the lawful common currency of the European Union
SinOceanic	SinOceanic Shipping ASA or SinOceanic Shipping ASA and its subsidiaries and affiliated companies, as the context requires
GTB Pte	Global Tender Barges Pte Ltd
Group	SinOceanic together with its consolidated subsidiaries
HNA Group	HNA Group Co. Limited
IFRS	International Financial Reporting Standards, as adopted by the EU
Information Memorandum	This document prepared in connection with the Transaction
Interim Loans	The loans made available by Oceanus International Investment Co. Ltd.

to each of SinOceanic I and SinOceanic II

Management Agreements	The ship management agreements between SinOcenaic I and SinOceanic II and ERS dated 2 February 2011, with effective date 16 February 2011
MoA I	The Memorandum of Agreement entered into between SinOceanic I and Seller I on 2 February 2011 with effective date 16 February 2011
MoA II	The Memorandum of Agreement entered into between SinOceanic II and Seller II on 2 February 2011 with effective date 16 February 2011
MoAs	MoA I and MoA II together
NOK	Norwegian kroner, the lawful currency of Norway
Oslo Børs	Oslo Stock Exchange
Securities Act	The U.S. Securities Act of 1933 (as amended)
Seller I	Ninetythird Dragon Shipping Inc.
Seller II	Ninetyforth Dragon Shipping Inc.
Sellers	Seller I together with Seller II
Shares	The shares issued by the Company
SinOceanic I	SinOceanic I AS, a wholly owned subsidiary of SinOceanic
SinOceanic II	SinOceanic II AS, a wholly owned subsidiary of SinOceanic
Transaction	The agreement pursuant to the MoAs, as described in this Information Memorandum
USD	United States Dollars, the lawful currency of the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
Vega	MV "E.R. Vega"
Vessels	Altair and Vega together
Zehnte KG	Zehnte "Michel" Schiffahrts GmbH & Co. KG

Definitions in this section apply throughout the Information Memorandum, including the front page.

APPENDIX 1: INDEPENDENT ASSURANCE REPORT ON PRO FORMA CONDENSED FINANCIAL INFORMATION



ERNST & YOUNG

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

Independent Assurance Report on Pro Forma Financial Information

To the Board of Directors of GTB Invest ASA

In accordance with the requirements in section 3.5.2.6 of the "Continuing Obligations of Stock Exchange Listed Companies" issued by Oslo Børs (Oslo Stock Exchange), we report on the compilation of the unaudited pro forma condensed financial information ("Pro Forma Financial Information") of GTB Invest ASA ("the Company") consisting of the unaudited pro forma balance sheet of the Company as at 31 December 2010 and the accompanying description and notes to the unaudited Pro Forma Financial Information, which is set out in Section 6 of the Company's Information Memorandum dated 15 March 2011 (the "Information Memorandum").

The Pro Forma Financial Information has been compiled on the basis described in section 6 of the Information Memorandum for illustrative purposes only, to provide information about how the acquisition of the vessels "MV E.R. Vega" and "MV E.R. Altair" including charter parties might have affected the unaudited consolidated condensed balance sheet of the Company as at 31 December 2010. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position.

Board of Directors' and Management's responsibility

It is the Board of Directors' and management's responsibility to compile the Pro Forma Financial Information in accordance with the requirements of EU Regulation No 809/2004 as required by the Continuing Obligations.

Reporting responsibility

It is our responsibility to form an opinion, as required by Annex II item 7 of EU Regulation No 809/2004, as to the proper compilation of the Pro Forma Financial Information. The aforementioned opinion does not require an audit of historical unadjusted financial information or the assumptions summarized in section 6 of the Information Memorandum.

Work performed

We conducted our work in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information." We planned and performed our work to obtain reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 6 of the Information Memorandum, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with management of the Company.



Opinion

In our opinion, in all material respects:

- a) The Pro Forma Financial Information has been properly compiled on the basis stated in section 6 of the Information Memorandum; and
- b) That basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of the Information Memorandum required by Oslo Børs' "Continuing Obligations of Stock Exchange Listed Companies section 3.5.2.6 as set out in the Information Memorandum. No shares or securities are be offered or sold pursuant to this Information Memorandum. This report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Information Memorandum.

Oslo, 15 March 2011
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Kristin Hagland', written over the printed name.

Kristin Hagland
State Authorised Public Accountant (Norway)

APPENDIX 2: OVERVIEW OVER BOARD AND MANAGEMENT AFFILIATION WITH OTHER FIRMS

Name	Current directorships	Directorships held the past five years
Stewart G. Smith	Bravia Capital, (Chairman), USA/Hong Kong, HNA Group International Headquarter (Hong Kong) Co Limited (Vice Chairman), HK, HNA Group (Hong Kong) Co. Limited d/b/a "Hong Kong Aviation Capital" (Vice Chairman), HK, HNA (Luxembourg) S.à.r.l., Luxembourg, HNA Irish Nominee Limited, Ireland, HKAC Leasing (IGO No.6) Limited, Ireland, HKAC Leasing (Wizz No.1), Limited Ireland, RIL Aviation 9V-SLE Pty Limited, Australia, Hong Kong Aviation Capital (UK) Limited, UK, Oceanus (Luxembourg) Co. S.à. r.l., Luxembourg, Oceanus International Investment AS, Norway, SGS Financial Services Limited, UK	Spring Clough (Worsley) Ltd, UK, HKAC Holdings Australia Pty Ltd, Australia, HKAC Management Australia Pty Ltd, Australia, HKAC Asset Management Services (AML) Pty Ltd, Australia, HKAC Asset Management Services (AAFL) Pty Ltd, Australia, AerCo Limited, Jersey, AerLease UK Limited.
Anne Øian		Group, GIEK Kredittforsikring, Viul Tresliperi, Artumas Group Inc.
Mari Thjømøe	Seilsport Maritimt Forlag AS (Chairman), Xantippe Invest AS (Chairman), Bank2 ASA (Chairman), Petoro AS, Argentum Fondsinvesteringer AS	Oslo Børs ASA, Oslo Børs VPS Holding ASA, Oslo Clearing ASA, KLP Eiendom AS, KLP Skadeforsikring AS, Norgani Hotels AS, AksjeNorge.
Rebekka Glasser Herlofsen	Cermaq ASA, T.Klaveness AS, Noreco ASA and Ferdinand Invest AS, Handelsbanken NUF	Odin ASA, Master Marine ASA, Aker Yards ASA, Norgani Hotels ASA, Marintek, Neskollen Invest AS, Glamox Industribygg ANS, FSN Capital Advisory board, various BW Gas subsidiaries
Svein Eggen	Cidra Corporation Inc, Remedial Cyprus Ltd, Midt-Norsk Betong AS, Frøseth AS, Securo AS, Hypoxip Technologies AS, Svein Eggen Holding AS	Vector Industries AS, Nexus Floating Production Ltd, Nepute Marine Oil & Gas Ltd, Fæby Invest AS
Wen Jiang	Director of Oceanus International Investment Company Limited,	

	Hong Kong, Jin Hai Heavy Industry Co., Limited (China)	
Liu Liang	Oceanus International Investment Company Limited (Hong Kong), EOS International Investment Co., Limited (Hong Kong), Ares International Investment Co., Limited (Hong Kong), Calypso International Investment Co., Limited (Hong Kong), Selene International Investment Co., Limited (Hong Kong), Simois International Investment Co., Limited (Hong Kong), Dionysus International Investment Co., Limited (Hong Kong), Triton International Investment Co., Limited (Hong Kong), High Castle Holdings Ltd (Hong Kong), HWL Partners Limited (Cayman Islands)	
Jan Håkon Pettersen	Pareto World Wide Offshore (Chairman), Pareto World Wide Shipping, Neptun Offshore, Neptun Subsea, Master Marine, JB Ugland (Siva), Norse Securities, Nordisk Skibsrederforening, (Deputy Chairman)	Various ship owning subsidiaries of BW Gas ASA BW Gas Ltd (Bermuda) Nordisk Skibsrederforening
Garup Meidell	Norwegian Shipowners' Mutual War Risk Insurance Association, Gjerdingen AS	Various ship owning subsidiaries of BW Gas ASA