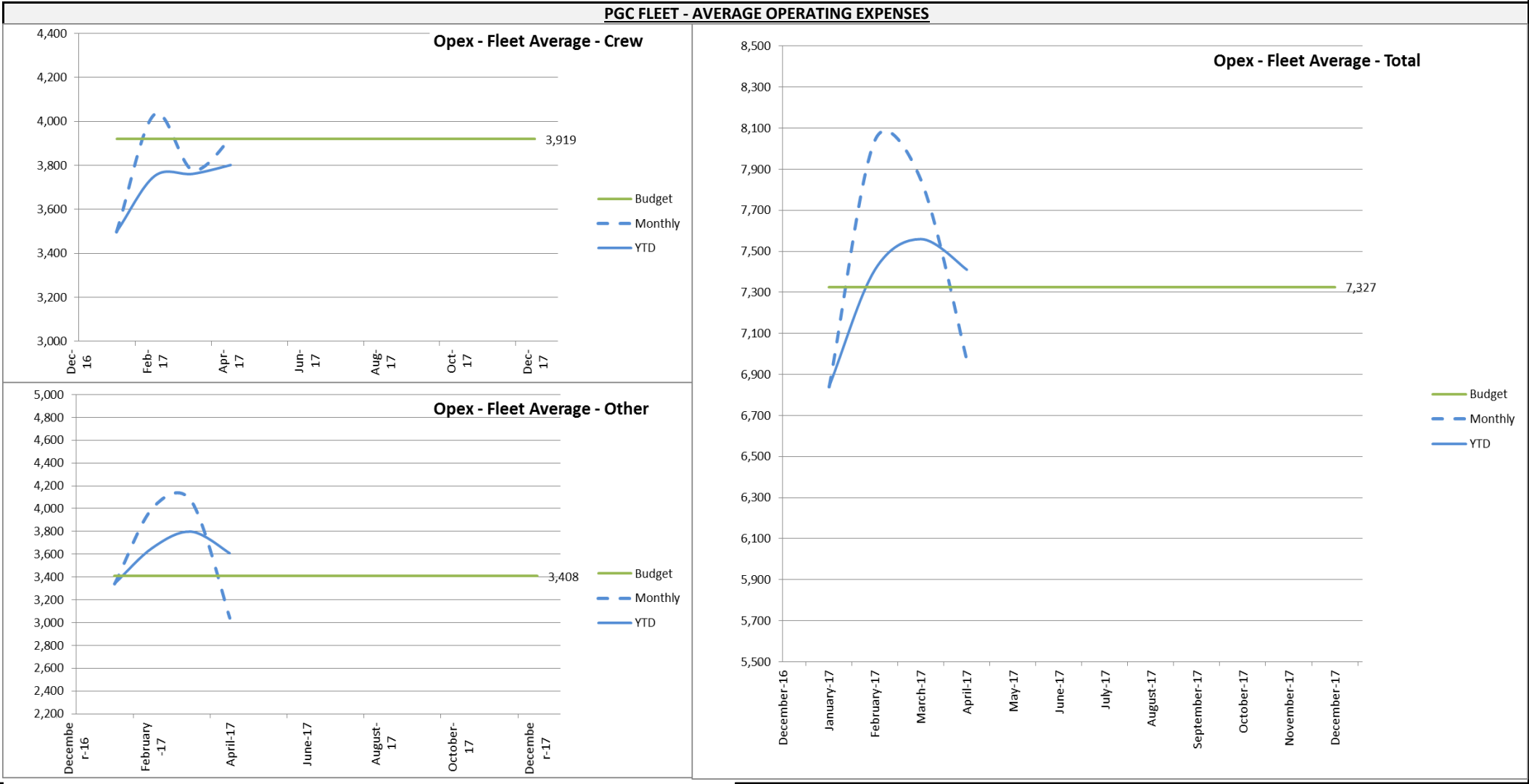
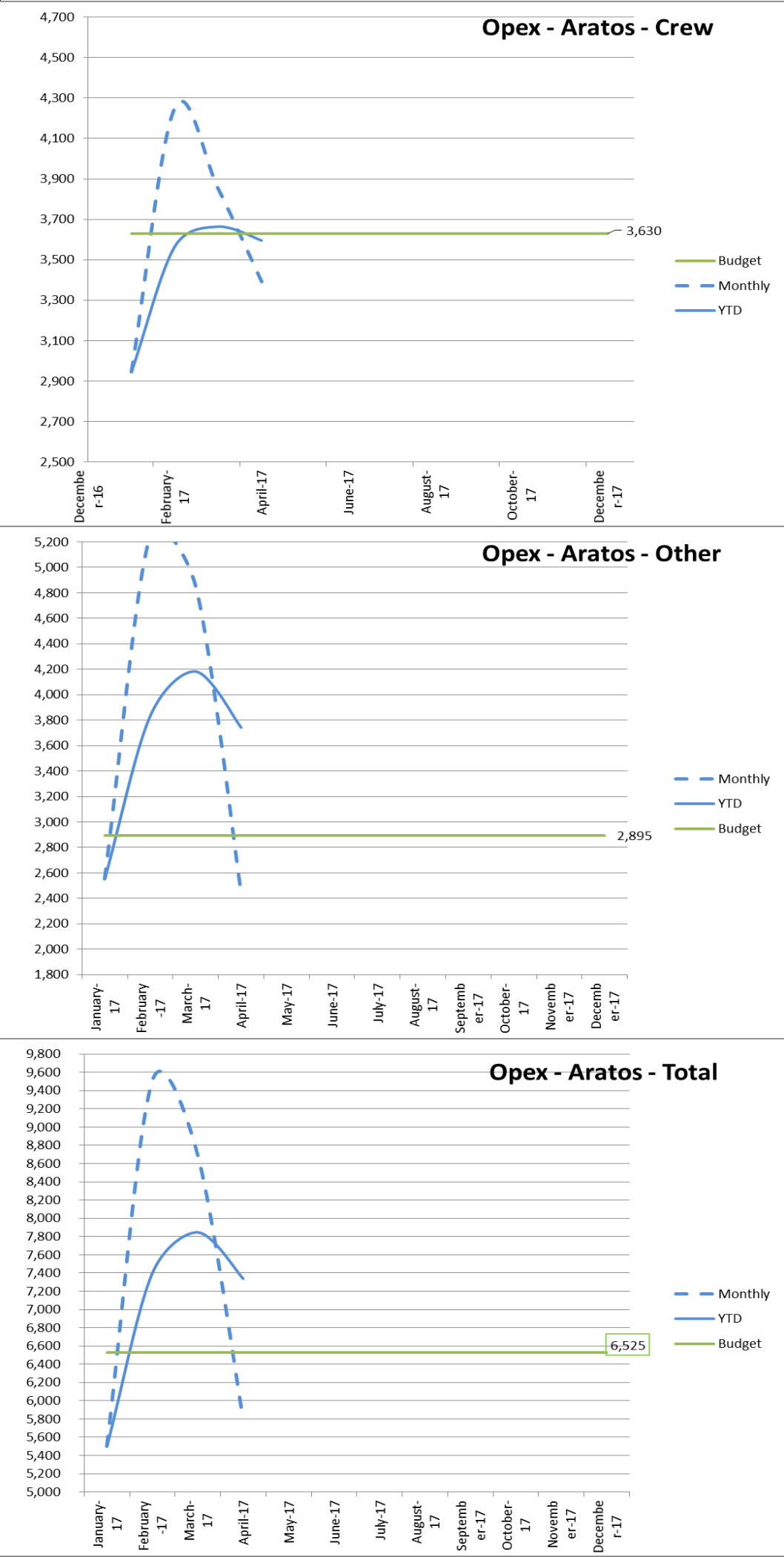


OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC STRIDENT FORCE	PGC DARKO KING	ASPROPYRG OS	PGC IKAROS	PGC	ALL SHIPS, excl. NBs ²	Notes
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	n/a		
Total days	1382	1284	1145	1140	863	863	n/a	1007.9	adj.to equity invested
Total Investment (in USD million)	16.0	22.5	12.3	6.7	17.5	17.4	40.8	94.9	excl. NBs on order
Loan facility	11.0	12.5	5.9	3.2	11.0	0.0	0.0	43.5	
Equity invested	5.0	10.0	6.5	3.6	6.5	17.4	40.8	51.4	
Sales/Disposals						20.0		2.6	capital gain, net
Operating Profits (until 31.12.16)	7.8	0.7	-0.7	-0.7	5.1	3.0	-1.6	13.6	excl. capital gain & Intere
Operating Profits (2017 YTD adj.)	0.1	0.0	-0.4	-0.1	-0.2	0.2	-0.1	-0.5	
Realised Proceeds (cumulative)	7.9	0.8	-1.0	-0.8	4.9	23.1	-1.7	15.8	
Net Book Value	14.7	17.4	9.7	0.0	16.7	0.0	38.3	96.8	
Vessels Value 30.04.2017	13.5	18.0	8.0	0.0	12.5	0.0	38.3	90.3	
Unrealised Gain/Loss	-1.2	0.6	-1.7	0.0	-4.2	0.0	0.0	-6.5	
Adj. Unrealised Gain/Loss ¹	-1.2	0.4	-1.7	0.0	-4.2	0.0	0.0	-6.5	
Realised return, cumulative (annualised)	41.9%	2.1%	-5.2%	-7.0%	31.9%	56.2%	n/a	11.1%	
Unrealised return (since delivery)	-6.2%	1.2%	-8.2%	0.0%	-27.5%	0.0%	n/a	-4.6%	
Outstanding Debt as of 30.04.2017	(9.4)	(6.4)	(2.0)	(0.0)	(9.2)	(0.0)	(0.0)	(27.1)	
Cash Balance as of 30.04.2017	0.0	0.8	0.1	0.0	1.4	0.0	0.4	2.7	
Leverage (Debt/(FMV+cash))	69.6%	34.1%	25.4%	0.0%	66.1%	0.0%	n/a	29.1%	
¹ Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%									
² i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time									

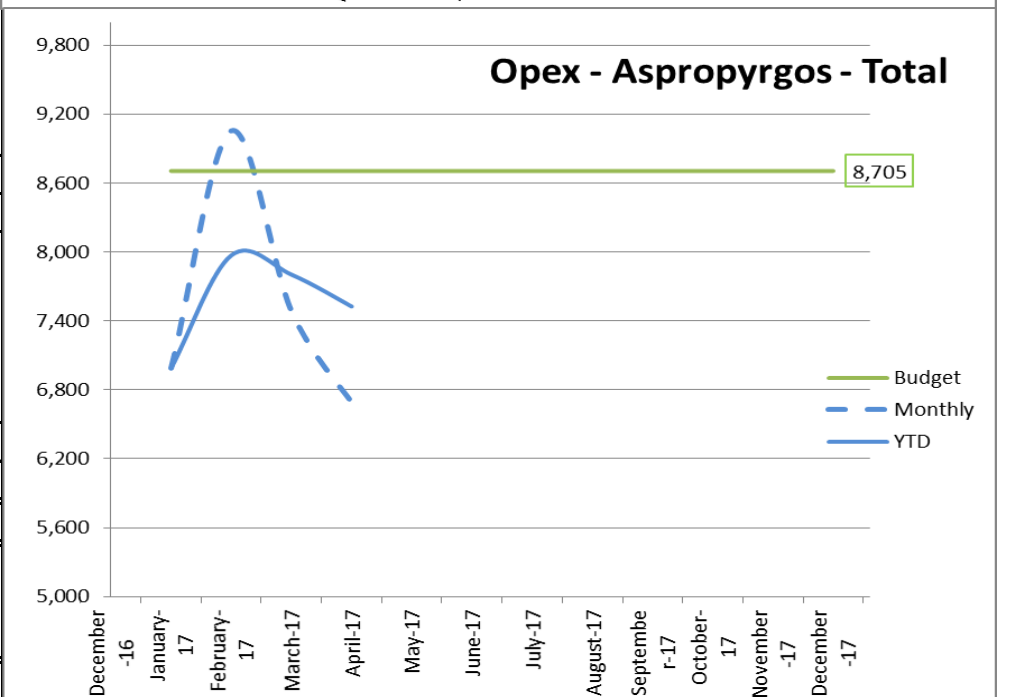
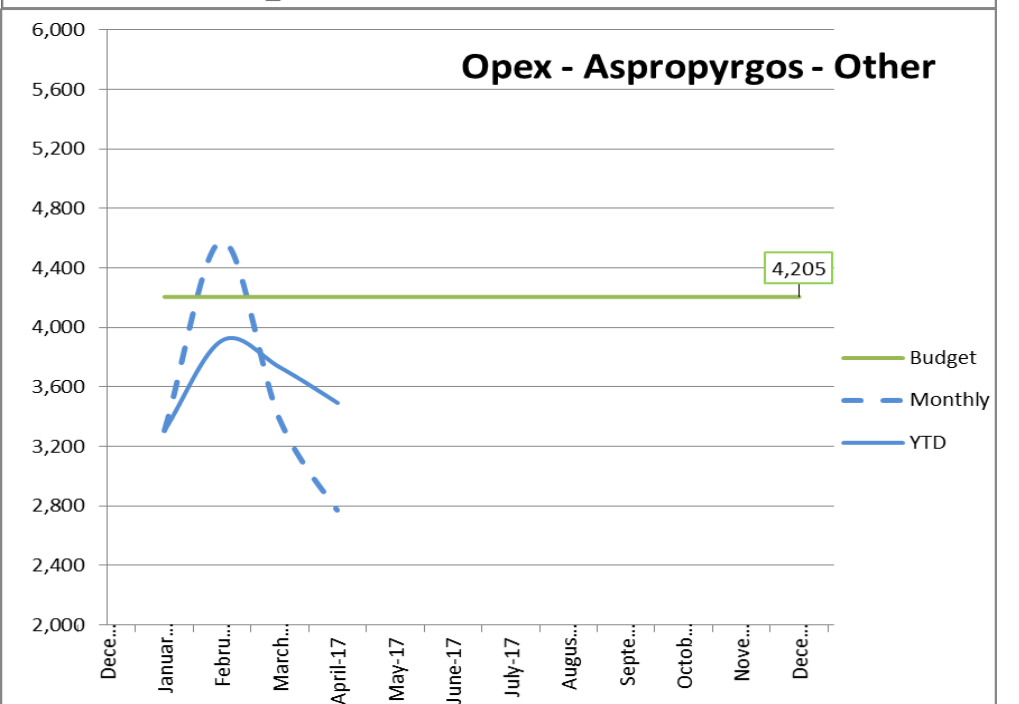
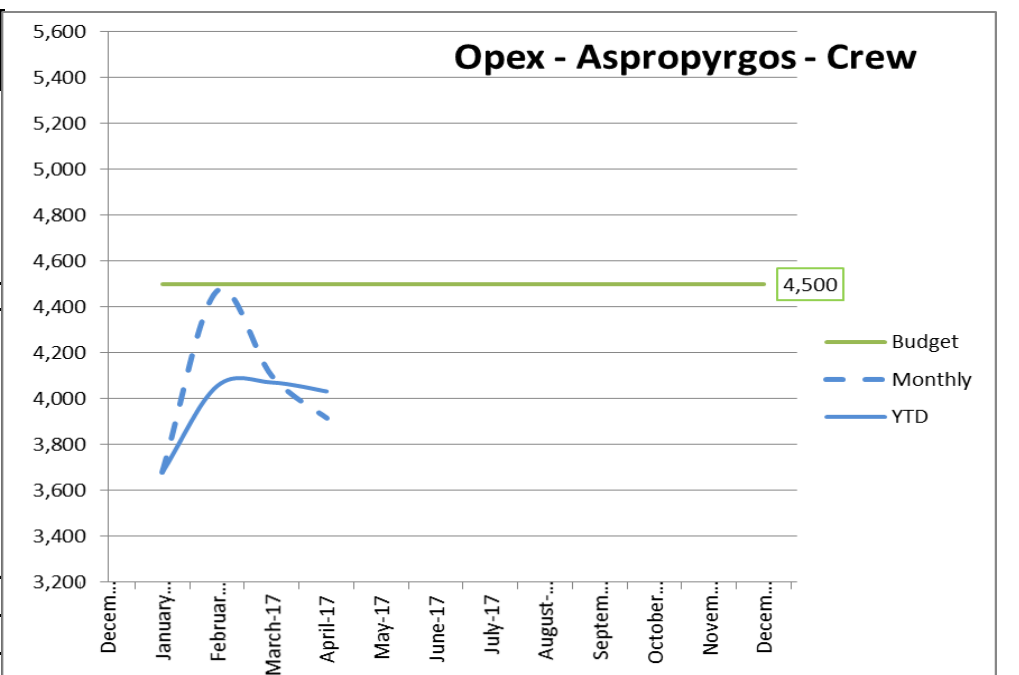
Days x equity ratio	6,908	12,835	7,382	4,045	5,612	15,023		51,805
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PGC ARATOS									
RUNNING COSTS (Unaudited Management Report)									
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2017		1/1/17-31/3/17		1/1/17-30/04/2017		For 2017	1/1/17-30/04/2017	
	Total Days: 30		Total Days: 90		Total Days: 120			Total Days: USD Lumpsum	
COST BREAKDOWN	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	1,516	51	8,809	98	10,325	86	40	5,525	115%
Crew Medical	-	-	214	2	214	2	20	(2,186)	-91%
Additional Overtime	-	-	9,867	110	9,867	82	30	6,267	174%
Crew Other	-	-	5,937	66	5,937	49	90	(4,863)	-45%
Crew Travel	66	2	11,629	129	11,695	97	150	(6,305)	-35%
Victualling	6,508	217	21,417	238	27,925	233	250	(2,075)	-7%
Basic Wages	93,681	3,123	271,873	3,021	365,554	3,046	3,050	(446)	0%
CREW	101,771	3,392	329,746	3,664	431,517	3,596	3,630	(4,083)	-1%
Cabin Stores	157	5	-	-	157	1	25	(2,843)	-95%
Chemicals & Gases (1)	6,993	233	8,543	95	15,536	129	40	10,736	224%
Deck Stores	1,866	62	30,401	338	32,267	269	200	8,267	34%
Engine Stores	1,166	39	9,741	108	10,907	91	125	(4,093)	-27%
Lubricants	3,977	133	25,554	284	29,531	246	340	(11,269)	-28%
Paints	1,589	53	6,677	74	8,266	69	40	3,466	72%
Water supplies	-	-	2,006	22	2,006	17	10	806	n/a
SUPPLIES	15,748	525	82,922	921	98,670	822	780	5,070	5%
FD&D	1,523	51	3,026	34	4,549	38	50	(1,451)	-24%
Hull & Machinery	3,979	133	11,939	133	15,918	133	145	(1,482)	-9%
Loss of Hire insurance premium	2,525	84	7,575	84	10,100	84	75	1100	0
P&I	3,058	102	9,264	103	12,322	103	120	(2,078)	-14%
War Risks / Other	161	5	481	5	642	5	10	(558)	-47%
INSURANCE	11,246	375	32,285	359	43,531	363	400	(4,469)	-9%
Deck Repairs & Spares	-	-	6,528	73	6,528	54	50	528	9%
Engine Repairs & Spares	14,237	475	124,695	1,386	138,932	1,158	670	58,532	73%
Navaid's/Other Repairs & Spares	865	29	11,250	125	12,115	101	50	6,115	102%
Survey Fees	1,931	64	23,866	265	25,797	215	125	10,797	72%
Superintendent Expenses	-	-	12,762	142	12,762	106	25	9,762	325%
Repair Teams	883	29	10,126	113	11,009	92	40	6,209	129%
Vetting Inspections	6,271	209	4,140	46	10,411	87	70	2,011	24%
TECHNICAL	24,187	806	193,367	2,149	217,554	1,813	1,030	93,954	76%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	65	2	4,478	50	4,543	38	55	(2,057)	-31%
Legal & Registry	452	15	6,059	67	6,511	54	22	3,871	147%
Management Fees	15,990	533	47,970	533	63,960	533	533	-	0%
Miscellaneous	4,923	164	9,313	103	14,236	119	75	5,236	58%
OVERHEADS	21,430	714	67,820	754	89,250	744	685	7,050	9%
RUNNING EXPENSES (excl D/D provision)	174,382	5,813	706,140	7,846	880,522	7,338	6,525	97,522	12.5%
Extraordinary Costs/Damages	-	0.0	121,625	1,351	121,625	1,014		121,625	n/a
Tonnage Tax	592	20	1,776	20	2,368	20		2,368	#DIV/0!
TOTAL EXPENSES	174,974	5,832	829,541	9,217	1,004,515	8,371	6,525	221,515	28%
Note									
1. concerns \$3k cable and empty cylinder and \$4k consumption									

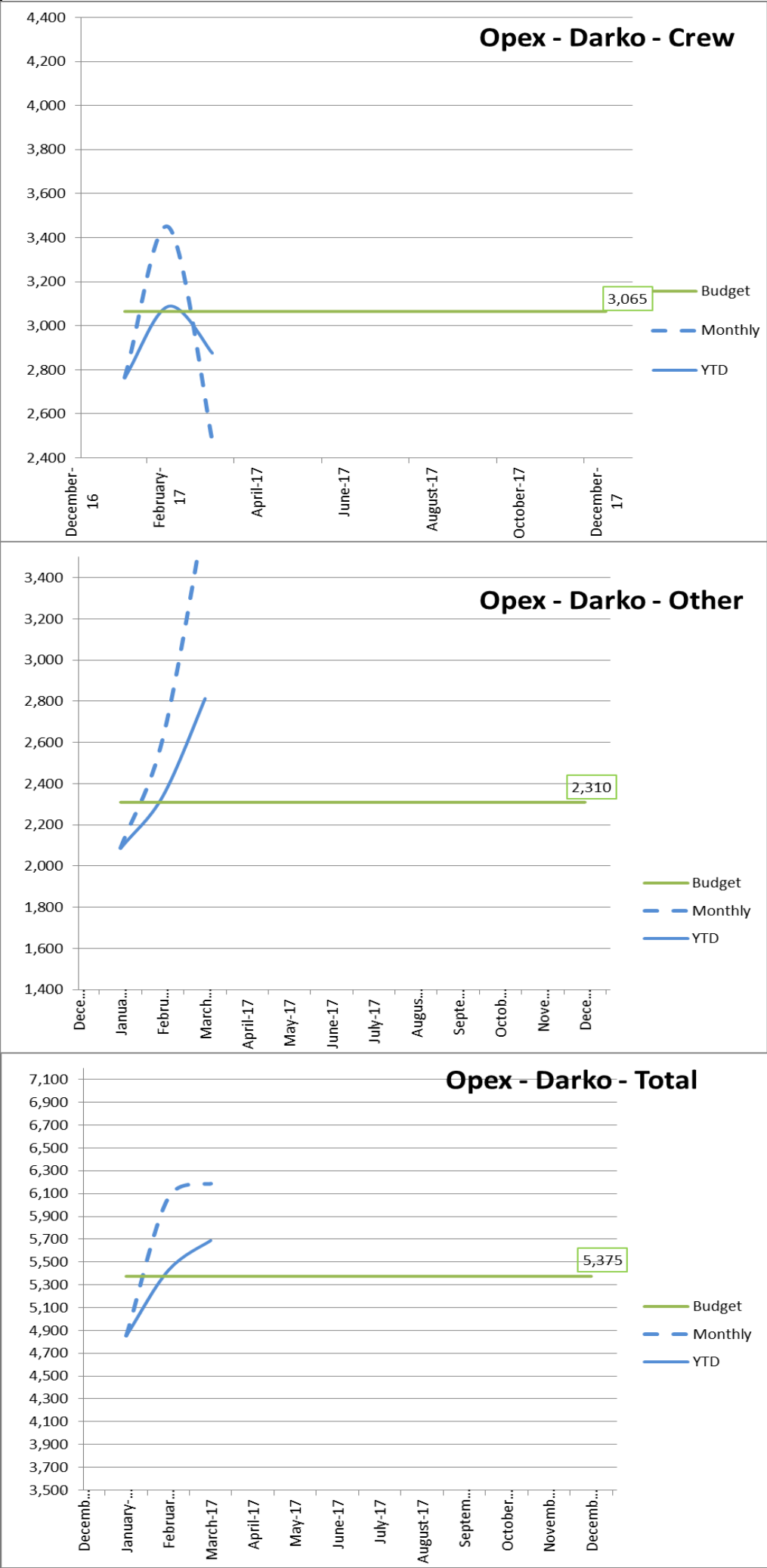


MT ASPROPYRGOS									
RUNNING COSTS (Unaudited Management Report)									
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2017		1/1/17-31/03/2017		1/1/17-30/04/2017		For 2017	1/1/17-30/04/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	2,449	82	7,856	87	10,305	86	80	705	7%
Crew Medical	-	-	922	10	922	8	50	(5,078)	(42) -85%
Additional Overtime	2,563	85	8,290	92	10,853	90	170	(9,547)	(80) -47%
Crew Other	949	32	11,756	131	12,705	106	150	(5,295)	(44) -29%
Crew Travel	-	-	15,722	175	15,722	131	200	(8,278)	(69) -34%
Victualling	7,725	258	25,722	286	33,447	279	350	(8,553)	(71) -20%
Basic Wages	103,828	3,461	296,155	3,291	399,983	3,333	3,500	(20,017)	(167) -5%
CREW	117,514	3,917	366,423	4,071	483,937	4,033	4,500	(56,063)	(467) -10%
Cabin Stores	-	-	3,992	44	3,992	33	40	(808)	(7) -17%
Chemicals & Gases (1)	4,804	160	17,652	196	22,456	187	90	11,656	97 108%
Deck Stores	347	12	22,709	252	23,056	192	300	(12,944)	(108) -36%
Engine Stores	-	-	16,228	180	16,228	135	200	(7,772)	(65) -32%
Lubricants	9,450	315	22,123	246	31,573	263	450	(22,427)	(187) -42%
Paints	1,819	61	5,118	57	6,937	58	70	(1,463)	(12) -17%
Water supplies	-	-	-	-	-	-	0	-	n/a
SUPPLIES	16,420	547	87,822	976	104,242	869	1,150	(33,758)	(281) -24%
FD&D	1,258	42	3,736	42	4,994	42	50	(1,006)	(8) -17%
Hull & Machinery	3,794	126	11,384	126	15,178	126	130	(422)	(4) -3%
Loss of Hire insurance premium	4,265	142	12,794	142	17,059	142	120	2659.01	22 0
P&I	9,956	332	30,431	338	40,387	337	400	(7,614)	(63) -16%
War Risks / Other	343	11	358	4	701	6	10	(499)	(4) -42%
INSURANCE	19,616	654	58,703	652	78,319	653	710	(6,881)	(57) -8%
Deck Repairs & Spares	-	-	423	5	423	4	100	(11,577)	(96) -96%
Engine Repairs & Spares	17,137	571	67,009	745	84,146	701	900	(23,854)	(199) -22%
Navaisds/Other Repairs & Spares	4,768	159	3,995	44	8,763	73	60	1,563	13 22%
Survey Fees	2,234	74	27,135	302	29,369	245	200	5,369	45 22%
Superintendant Expenses	-	-	-	-	-	-	40	(4,800)	(40) -100%
Repair Teams	883	29	10,412	116	11,295	94	130	(4,305)	(36) -28%
Vetting Inspections	-	-	-	-	-	-	70	(8,400)	(70) -100%
TECHNICAL	25,022	834	108,974	1,211	133,996	1,117	1,500	(46,004)	(383) -26%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	38	1	6,993	78	7,031	59	55	431	4 7%
Legal & Registry	452	15	736	8	1,188	10	15	(612)	(5) -34%
Management Fees	20,700	690	62,100	690	82,800	690	690	-	- 0%
Miscellaneous	967	32	10,478	116	11,445	95	85	1,245	10 12%
OVERHEADS	22,157	739	80,307	892	102,464	854	845	1,064	9 1%
RUNNING EXPENSES (excl D/D provision)	200,729	6,691	702,229	7,803	902,958	7,525	8,705	(141,642)	(1,180) -13.6%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	1,855	62	5,565	62	7,420	62	-	7,420	62 #DIV/0!
TOTAL	202,584	6,753	707,794	7,864	910,378	7,586	8,705	(134,222)	(1,119) -12.8%

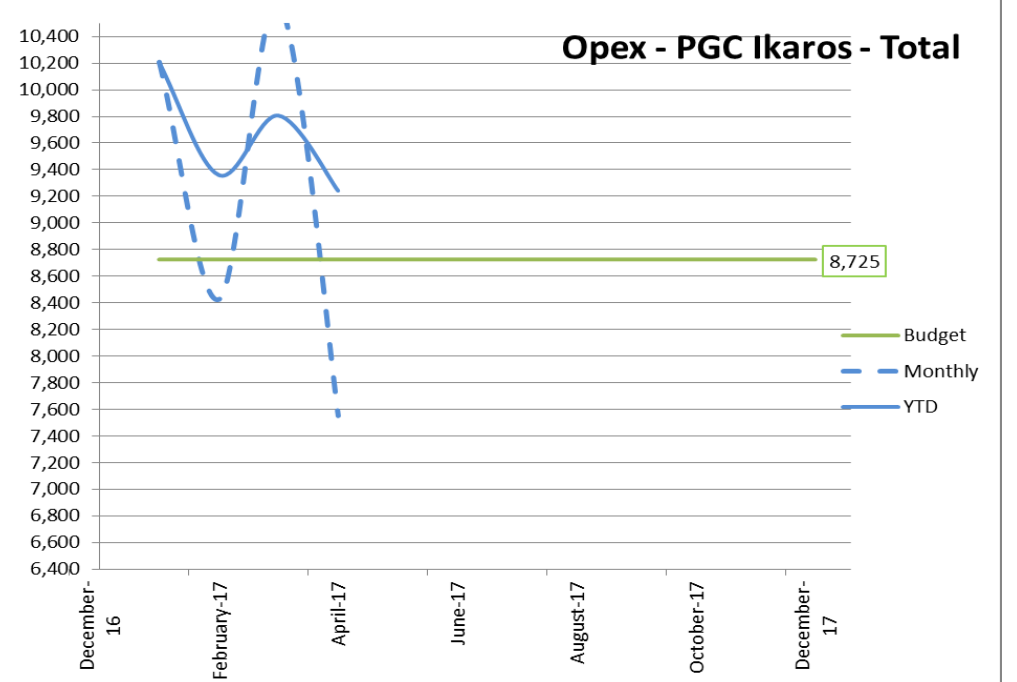
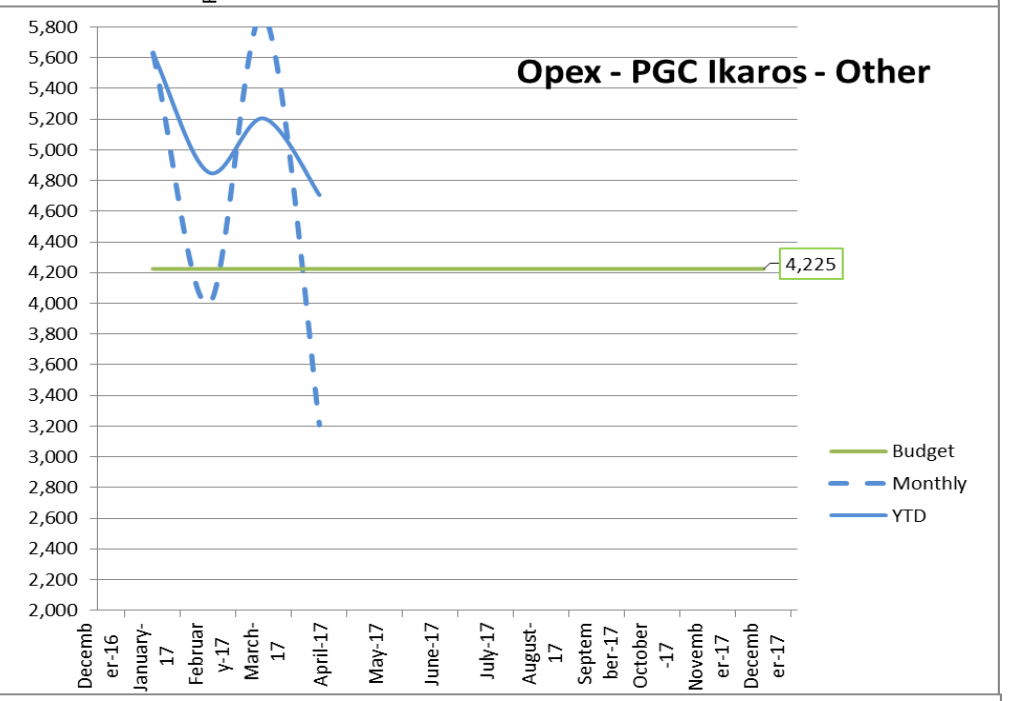
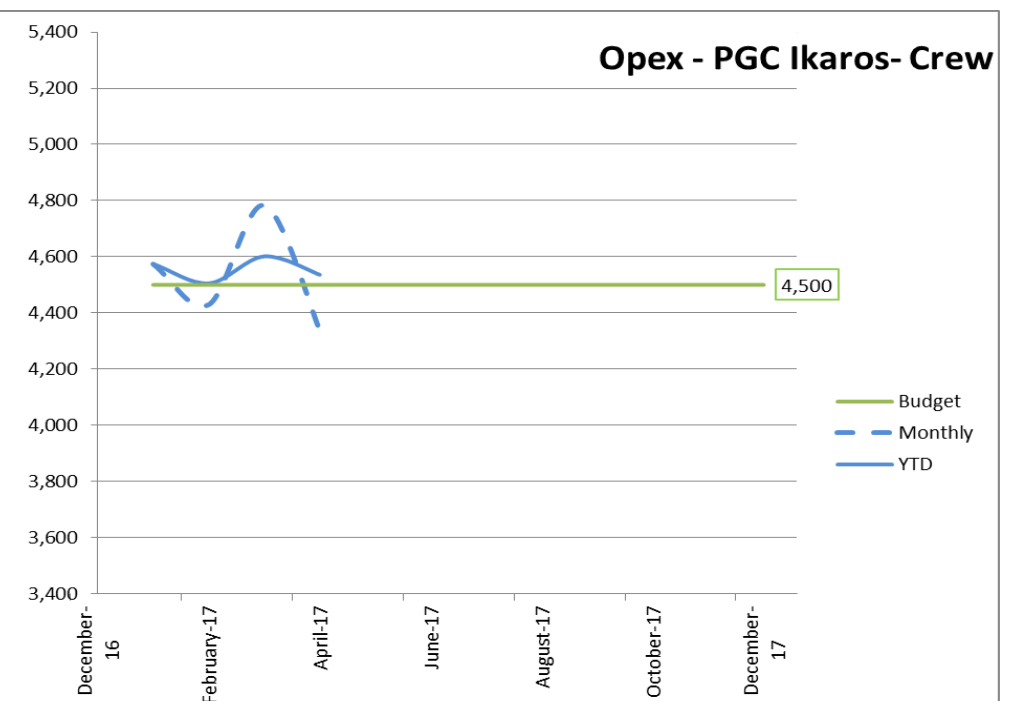


PGC DARKO KING									
RUNNING COSTS (Unaudited Management Report)									
DARKO KING MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	MARCH 2017		1/1/17-28/02/2017		1/1/17-20/03/2017		For 2017	1/1/17-20/03/2017	
COST BREAKDOWN	Total Days: 20		Total Days: 59		Total Days: 79			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	-	-	7,796	132	7,796	99	75	1,871	32%
Crew Medical	-	-	18,234	309	18,234	231	20	16,654	1054%
Additional Overtime	-	-	12,367	210	12,367	157	30	9,997	422%
Crew Other	-	-	8,276	140	8,276	105	90	1,166	16%
Crew Travel	-	-	4,857	82	4,857	61	150	(6,993)	-59%
Victualling	-	-	17,425	295	17,425	221	250	(2,325)	-12%
Basic Wages	-	-	158,245	2,682	158,245	2,003	2,450	(35,305)	-18%
CREW (1)	-	-	227,200	3,851	227,200	2,876	3,065	(14,935)	-6%
Cabin Stores	-	-	321	5	321	4	25	(1,654)	-84%
Chemicals & Gases (2)	-	-	7,271	123	7,271	92	30	4,901	207%
Deck Stores	-	-	11,364	193	11,364	144	175	(2,461)	-18%
Engine Stores	-	-	4,161	71	4,161	53	140	(6,899)	-62%
Lubricants (2)	-	-	16,241	275	16,241	206	250	(3,509)	-18%
Paints (2)	-	-	11,217	190	11,217	142	40	8,057	255%
Water supplies	-	-	701	12	701	9	10	(89)	n/a
SUPPLIES	-	-	51,276	869	51,276	649	670	(1,654)	-3%
FD&D	-	-	3,045	52	3,045	39	40	(115)	-4%
Hull & Machinery	-	-	5,396	91	5,396	68	100	(2,504)	-32%
Loss of Hire insurance premium	-	-	4,572	77	4,572	58	50	622	0
P&I	-	-	7,346	125	7,346	93	115	(1,739)	-19%
War Risks / Other	-	-	965	16	965	12	10	175	22%
INSURANCE	-	-	21,324	361	21,324	270	315	(3,561)	-14%
Deck Repairs & Spares	-	-	-	-	-	-	25	(1,975)	-100%
Engine Repairs & Spares	-	-	29,421	499	29,421	372	375	(204)	-1%
Navaid's/Other Repairs & Spares	-	-	11,959	203	11,959	151	40	8,799	278%
Survey Fees	-	-	9,759	165	9,759	124	125	(116)	-1%
Superintendant Expenses	-	-	7,588	129	7,588	96	25	5,613	284%
Repair Teams	-	-	2,276	39	2,276	29	40	(884)	-28%
Vetting Inspections	-	-	7,175	122	7,175	91	70	1,645	30%
TECHNICAL	-	-	68,178	1,156	68,178	863	700	12,878	163
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	-	-	3,564	60	3,564	45	40	404	5
Legal & Registry	-	-	26,845	455	26,845	340	7	26,292	333
Management Fees	-	-	42,107	714	42,107	533	533	-	-
Miscellaneous	-	-	8,945	152	8,945	113	45	5,390	68
OVERHEADS	-	-	81,461	1,381	81,461	1,031	625	32,086	406
RUNNING EXPENSES (excl D/D provision)	-	-	449,439	7,618	449,439	5,689	5,375	24,814	314
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	-	-	414	7	414	5	-	414	5
TOTAL	-	-	449,853	7,625	449,853	5,694	5,375	25,228	319

Notes:
1) Closing entries due to the sale of vessel. Master balance has been transfer to operating expenses - Crew
2) All ROB which have not been sold to the new owner have been transferred to operating expenses. Inventories balance is nil



PGC IKAROS									
RUNNING COSTS (Unaudited Management Report)									
PST SA	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2017		1/1/17-31/03/2017		1/1/17-30/04/2017		For 2017	1/1/17-30/04/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120			Total Days: USD Lumpsum	
	USD		USD Lumpsum \$/pd		USD Lumpsum \$/pd		USD/Day	USD	%age
Crew Manning	2,000	67	9,029	100	11,029	92	80	1,429	15%
Crew Medical	-	-	400	4	400	3	50	(5,600)	-93%
Additional Overtime	14,008	467	38,004	422	52,012	433	170	31,612	155%
Crew Other	215	7	13,563	151	13,778	115	150	(4,222)	-23%
Crew Travel	-	-	18,992	211	18,992	158	200	(5,008)	-21%
Victualling	10,402	347	33,122	368	43,524	363	350	1,524	4%
Basic Wages	103,572	3,452	301,017	3,345	404,589	3,372	3,500	(15,411)	-4%
CREW	130,197	4,340	414,127	4,601	544,324	4,536	4,500	4,324	1%
Cabin Stores	-	-	3,349	37	3,349	28	40	(1,451)	-30%
Chemicals & Gases	872	29	7,395	82	8,267	69	90	(2,533)	-23%
Deck Stores	4,227	141	16,778	186	21,005	175	300	(14,995)	-42%
Engine Stores	-	-	21,015	234	21,015	175	200	(2,985)	-12%
Lubricants	14,792	493	60,199	669	74,991	625	450	20,991	39%
Paints	1,370	46	5,203	58	6,573	55	70	(1,827)	-22%
Water supplies	-	-	11,726	130	11,726	98	0	11,726	n/a
SUPPLIES	21,261	709	125,665	1,396	146,926	1,224	1,150	8,926	6%
FD&D	1,505	50	4,543	50	6,048	50	50	48	1%
Hull & Machinery	3,950	132	11,853	132	15,803	132	140	(997)	-6%
Loss of Hire insurance premium	3,583	119	10,747	119	14,330	119	120	-70	(0)
P&I	9,956	332	30,431	338	40,387	337	400	(7,613)	-16%
War Risks / Other	198	7	593	7	791	7	20	(1,609)	-67%
INSURANCE	19,192	640	58,167	646	77,359	645	730	(10,241)	-12%
Deck Repairs & Spares	-	-	-	-	-	-	100	(12,000)	-100%
Engine Repairs & Spares	22,945	765	118,708	1,319	141,653	1,180	900	33,653	31%
Navais/Other Repairs & Spares	6,901	230	7,557	84	14,458	120	60	7,258	101%
Survey Fees	2,233	74	53,883	599	56,116	468	200	32,116	134%
Superintendant Expenses	-	-	9,911	110	9,911	83	40	5,111	106%
Repair Teams	883	29	2,562	28	3,445	29	130	(12,155)	-78%
Vetting Inspections	-	-	7,520	84	7,520	63	70	(880)	-10%
TECHNICAL	32,962	1,099	200,141	2,224	233,103	1,943	1,500	53,103	30%
ISM / ISO Expenses	-	-	-	-	-	-	0	-	n/a
Communication Expenses	-	-	9,044	100	9,044	75	55	2,444	37%
Legal & Registry	-	-	286	3	286	2	15	(1,514)	-84%
Management Fees	20,700	690	62,100	690	82,800	690	690	-	0%
Miscellaneous	2,142	71	13,106	146	15,248	127	85	5,048	49%
OVERHEADS	22,842	761	84,536	939	107,378	895	845	5,978	6%
RUNNING EXPENSES (excl D/D provision)	226,454	7,548	882,636	9,807	1,109,090	9,242	8,725	62,090	5.9%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	n/a
Tonnage Tax	1,855	62	5,565	62	7,420	62	-	7,420	#DIV/0!
TOTAL	228,309	7,610	888,201	9,869	1,116,510	9,304	8,725	69,510	6.6%



PGC STRIDENT FORCE									
RUNNING COSTS (Unaudited Management Report)									
STRIDENT FORCE MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE	
	APRIL 2017		1/1/17-31/03/2017		1/1/17-30/04/2017		For 2017	1/1/17-30/04/2017	
COST BREAKDOWN	Total Days: 30		Total Days: 90		Total Days: 120			Total Days: USD Lumpsum	
	USD		USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	%age
Crew Manning	2,000	67	8,170	91	10,170	85	80	570	5
Crew Medical	-	-	-	-	-	-	20	(2,400)	(20)
Additional Overtime	1,718	57	3,719	41	5,437	45	30	1,837	15
Crew Other	-	-	11,537	128	11,537	96	90	737	6
Crew Travel	228	8	14,445	161	14,673	122	150	(3,327)	(28)
Victualling	9,825	328	20,790	231	30,615	255	250	615	5
Basic Wages	86,448	2,882	239,661	2,663	326,109	2,718	2,700	2,109	18
CREW	100,219	3,341	298,322	3,315	398,541	3,321	3,320	141	1
Cabin Stores	-	-	2,339	26	2,339	19	25	(661)	(6)
Chemicals & Gases	237	8	4,819	54	5,056	42	30	1,456	12
Deck Stores (1)	7,291	243	17,846	198	25,137	209	175	4,137	34
Engine Stores	-	-	21,650	241	21,650	180	140	4,850	40
Lubricants	6,557	219	34,909	388	41,466	346	360	(1,734)	(14)
Paints	2,026	68	6,017	67	8,043	67	40	3,243	27
Water supplies	-	-	-	-	-	-	10	(1,200)	(10)
SUPPLIES	16,111	537	87,580	973	103,691	864	780	10,091	84
FD&D	1,179	39	3,564	40	4,743	40	40	(57)	(0)
Hull & Machinery	3,105	104	9,318	104	12,423	104	105	(177)	(1)
Loss of Hire insurance premium	2,130	71	6,392	71	8,522	71	60	1322	11
P&I	2,745	92	8,327	93	11,072	92	115	(2,728)	(23)
War Risks / Other	142	5	427	5	569	5	10	(631)	(5)
INSURANCE	9,301	310	28,028	311	37,329	311	330	(2,271)	(19)
Deck Repairs & Spares	-	-	-	-	-	-	30	(3,600)	(30)
Engine Repairs & Spares	9,532	318	40,456	450	49,988	417	500	(10,012)	(83)
Navaid's/Other Repairs & Spares	2,407	80	161	2	2,568	21	40	(2,232)	(19)
Survey Fees	12,221	407	9,993	111	22,214	185	125	7,214	60
Superintendant Expenses	1,130	38	7,994	89	9,124	76	25	6,124	51
Repair Teams	883	29	2,276	25	3,159	26	40	(1,641)	(14)
Vetting Inspections	-	-	11,581	129	11,581	97	70	3,181	27
TECHNICAL	26,173	872	72,461	805	98,634	822	830	(966)	(8)
ISM / ISO Expenses	-	-	-	-	-	-	0	-	-
Communication Expenses	-	-	3,561	40	3,561	30	65	(4,239)	(35)
Legal & Registry	738	25	736	8	1,474	12	7	634	5
Management Fees	15,990	533	47,970	533	63,960	533	533	-	-
Miscellaneous	3,717	124	5,530	61	9,247	77	60	2,047	17
OVERHEADS	20,445	682	57,797	642	78,242	652	665	(1,558)	(13)
RUNNING EXPENSES (excl D/D provision)	172,249	5,742	544,188	6,047	716,437	5,970	5,925	5,437	45
Extraordinary Costs/Damages	-	-	-	-	-	-		-	-
Tonnage Tax	224	7	672	7	896	7		896	7
TOTAL	172,473	5,749	544,860	6,054	717,333	5,978	5,925	6,333	53
Note									
Faremans' Suits \$5.3k									

