

**PARADISE GAS CARRIERS CORP.**  
**Mothly Management Report** December 2017

From **31-Dec-17** To **12 m** 01/01/2017 To 31/12/2017 365 days  YTD In USD

| Financial Results                                      | PGC MARINA       |               | PGC ARATOS       |               | PGC STRIDENT FORCE |                | PGC DARKO KING   |                | ASPROPYRGOS        |                | PGC IKAROS         |                | PGC PATREAS      |               | PGC PERIKLIS     |               | PGC TAORMINA     |                | 1 Nbs          | PGC      | GROUP consol       |
|--|------------------|---------------|------------------|---------------|--------------------|----------------|------------------|----------------|--------------------|----------------|--------------------|----------------|------------------|---------------|------------------|---------------|------------------|----------------|----------------|----------|--------------------|
|  | \$               | S/d           | \$               | S/d           | \$                 | S/d            | \$               | S/d            | \$                 | S/d            | \$                 | S/d            | \$               | S/d           | \$               | S/d           | \$               | S/d            | \$             | S/d      | USD                |
| <b>OPERATING REVENUES (1)</b>                          | <b>4,449,149</b> | <b>12,189</b> | <b>6,759,039</b> | <b>19,089</b> | <b>4,013,048</b>   | <b>11,803</b>  | <b>1,006,856</b> | <b>12,745</b>  | <b>3,787,179</b>   | <b>10,376</b>  | <b>3,898,576</b>   | <b>11,931</b>  | <b>2,295,381</b> | <b>10,651</b> | <b>1,727,774</b> | <b>10,284</b> | <b>857,674</b>   | <b>10,996</b>  | <b>0</b>       | <b>0</b> | <b>28,794,676</b>  |
| Less: Voyage Expenses (2)                              | (107,338)        | (294)         | (1,603,570)      | (4,529)       | (1,587,236)        | (4,668)        | (312,569)        | (3,957)        | (134,823)          | (369)          | (244,752)          | (749)          | (79,790)         | (366)         | (65,422)         | (389)         | (468,157)        | (6,002)        | 0              | 0        | (4,602,657)        |
| Less: Commissions (3)                                  | (55,614)         | (152)         | (137,974)        | (390)         | (166,102)          | (489)          | (48,350)         | (612)          | (47,340)           | (130)          | (48,733)           | (149)          | (143,181)        | (664)         | (108,114)        | (644)         | (41,167)         | (528)          | 0              | 0        | (796,575)          |
| <b>NET REVENUES</b>                                    | <b>4,286,197</b> |               | <b>5,017,495</b> |               | <b>2,259,710</b>   |                | <b>645,937</b>   |                | <b>3,605,016</b>   |                | <b>3,605,091</b>   |                | <b>2,073,410</b> |               | <b>1,554,238</b> |               | <b>348,350</b>   |                | <b>0</b>       | <b>0</b> | <b>23,395,444</b>  |
| <i>TCF (\$/month, S/d), operating only</i>             | <i>356,987</i>   | <i>11,743</i> | <i>430,787</i>   | <i>14,171</i> | <i>202,045</i>     | <i>6,646</i>   | <i>248,563</i>   | <i>8,176</i>   | <i>300,253</i>     | <i>9,877</i>   | <i>335,409</i>     | <i>11,033</i>  | <i>292,490</i>   | <i>9,621</i>  | <i>281,243</i>   | <i>9,251</i>  | <i>135,767</i>   | <i>4,466</i>   | <i>0</i>       | <i>0</i> |                    |
| Operating Expenses                                     | (2,880,521)      | (7,892)       | (2,579,587)      | (7,067)       | (2,027,445)        | (5,555)        | (421,428)        | (5,335)        | (2,595,354)        | (7,111)        | (2,410,218)        | (6,603)        | (913,588)        | (4,079)       | (688,590)        | (3,890)       | (455,123)        | (5,172)        | (396)          | 0        | (14,972,249)       |
| Management fees  | (251,838)        | (690)         | (194,545)        | (533)         | (194,545)          | (533)          | (42,107)         | (533)          | (690)              | (130)          | (1,800,726)        | (4,933)        | 0                | 0             | 0                | 0             | 0                | 0              | 0              | 0        | (165,000)          |
| Charter Hire Expenses                                  | 0                | 0             | (249)            | (1)           | 0                  | 0              | 0                | 0              | 0                  | 0              | 0                  | 0              | 0                | 0             | 0                | 0             | 0                | 0              | 0              | 0        | (165,991)          |
| G&A costs  | 0                | 0             | 0                | 0             | 0                  | 0              | 0                | 0              | 0                  | 0              | 0                  | 0              | 0                | 0             | 0                | 0             | 0                | 0              | 0              | 0        | (166,240)          |
| <b>EBITDA</b>  | <b>1,153,826</b> | <b>3,161</b>  | <b>2,243,114</b> | <b>6,146</b>  | <b>37,720</b>      | <b>103</b>     | <b>182,402</b>   | <b>2,309</b>   | <b>757,812</b>     | <b>2,076</b>   | <b>(857,703)</b>   | <b>(2,350)</b> | <b>1,029,237</b> | <b>4,595</b>  | <b>751,586</b>   | <b>4,246</b>  | <b>(155,809)</b> | <b>(1,771)</b> | <b>(396)</b>   | <b>0</b> | <b>4,810,799</b>   |
| Interest Income/Expense (net) *                        | (423,787)        | (1,161)       | (511,731)        | (1,402)       | (137,628)          | (377)          | (27,472)         | (348)          | (416,072)          | (1,140)        | (6,909)            | (19)           | (411,243)        | (1,836)       | (324,639)        | (1,834)       | (195,212)        | (2,218)        | 0              | 0        | (41,168)           |
| Other finance expenses (4)                             | (13,393)         | (37)          | (137,082)        | (376)         | (19,473)           | (53)           | (4,093)          | (52)           | (7,128)            | (20)           | (1,368)            | (4)            | (18,547)         | (83)          | (20,230)         | (114)         | (11,130)         | (126)          | (2,860)        | 0        | (242,950)          |
| Depreciation   | (636,048)        | (1,743)       | (1,240,923)      | (3,400)       | (823,580)          | (2,256)        | (57,035)         | (722)          | (850,769)          | (2,321)        | 0                  | 0              | (592,657)        | (2,378)       | (421,793)        | (2,383)       | (249,136)        | (2,831)        | 0              | 0        | (7,646)            |
| Amortisation (deferred ss/dd)                          | (408,785)        | (1,120)       | (164,158)        | (450)         | (360,796)          | (988)          | (93,319)         | (1,181)        | (783,938)          | (2,148)        | 0                  | 0              | 0                | 0             | 0                | 0             | 0                | 0              | 0              | 0        | (4,811,941)        |
| Other Income/Expense_net (5)                           | 4,619            | 13            | (20,264)         | (56)          | (6,866)            | (19)           | (16,038)         | (203)          | (19,548)           | (54)           | (784,650)          | (2,150)        | (9,622)          | (43)          | (2,693)          | (15)          | 85               | 1              | (215)          | 0        | (1,810,996)        |
| <b>NET (operating) EARNINGS</b>                        | <b>(323,568)</b> | <b>(886)</b>  | <b>168,956</b>   | <b>463</b>    | <b>(1,310,623)</b> | <b>(3,591)</b> | <b>(15,555)</b>  | <b>(197)</b>   | <b>(1,919,643)</b> | <b>(3,615)</b> | <b>(1,650,630)</b> | <b>(4,522)</b> | <b>57,168</b>    | <b>255</b>    | <b>(17,769)</b>  | <b>(100)</b>  | <b>(611,202)</b> | <b>(6,945)</b> | <b>(3,471)</b> | <b>0</b> | <b>(5,406,379)</b> |
| Prior Year and non-operating adjustments               | 0                | 0             | 0                | 0             | 0                  | 0              | 0                | 0              | 0                  | 0              | 0                  | 0              | 0                | 0             | 0                | 0             | 0                | 0              | 0              | 0        | 657,447            |
| Capitalised Interest during Construction & Impairments | 0                | 0             | 0                | 0             | 0                  | 0              | 0                | 0              | (89,020)           | 0              | (89,135)           | 0              | (15,900)         | 0             | (13,262)         | 0             | (6,219)          | 0              | 0              | 0        | (900,667)          |
| <b>NET CONSOLIDATED EARNINGS</b>                       | <b>(323,568)</b> | <b>(886)</b>  | <b>168,956</b>   | <b>463</b>    | <b>(1,310,623)</b> | <b>(3,591)</b> | <b>(14,555)</b>  | <b>(1,450)</b> | <b>(2,178,778)</b> | <b>(5,969)</b> | <b>(1,774,078)</b> | <b>(4,860)</b> | <b>41,268</b>    | <b>184</b>    | <b>(31,031)</b>  | <b>(175)</b>  | <b>(617,421)</b> | <b>(7,016)</b> | <b>(3,471)</b> | <b>0</b> | <b>493,708</b>     |
| Provision for next Special Survey                      | (91,215)         | (250)         | 0                | 0             | 0                  | 0              | 0                | 0              | 0                  | 0              | 0                  | 0              | 0                | 0             | 0                | 0             | 0                | 0              | 0              | 0        | (91,215)           |
| <b>ADJUSTED NET EARNINGS</b>                           | <b>(414,783)</b> |               | <b>168,956</b>   |               | <b>(1,310,623)</b> |                | <b>(14,555)</b>  |                | <b>(2,178,778)</b> |                | <b>(1,774,078)</b> |                | <b>41,268</b>    |               | <b>(31,031)</b>  |               | <b>(617,421)</b> |                | <b>(3,471)</b> |          | <b>493,708</b>     |

Comments/Notes

- Hire or freight / Pool Adjustment / Address Commission
- Agency fees / Bunkers consumption (including bunkers on offshore) / DAs
- Brokerage commission / Commercial commission
- Amortization of borrowing cost / Loan expenses
- Extraordinary items, f/x gains/losses, etc

Next SS: PGC Marina Jun-20 2.5 USD mill 13/70 BB expense breakdown  
 PGC Aratos " " " " BB fixed " 2,615,236  
 PGC SF " " " " PS expense (649,640) check 1,965,597  
 PGC DK " " " " 364,871 CONCERNING credit note from parent  
 Asprop Aug-19 2.5 " 13/70 PS 31.12.16 771,903 2016-17 adj. paid due to PGC  
 PGC Ikaros n/a " " 0 PS YTD 417,901 122,263 295,638

\* excl capitalisation of Nbs borrowing cost (approx. 117k)

| Actual Days (2017 YTD) | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 | 365,0 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Empl. Days (2017 YTD)  | 365,0 | 354,1 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 | 340,0 |
| offhire days           | 0,00  | 10,92 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 | 25,00 |
| efficiency rate        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       | 95.8% |

| Total Investment (in USD million)   | 16,0  | 22,5  | 12,3   | 0,0     | 17,5   | 0,0     | 24,75 | 24,75 | 29,50  | 9,14 | 15,4   |
|-------------------------------------|-------|-------|--------|---------|--------|---------|-------|-------|--------|------|--------|
| Initial Loan Facility               | 13,0  | 12,5  | 5,9    | 0,0     | 13,0   | 0,0     | 15,28 | 15,28 | 18,00  | 0,0  | 8,9    |
| Equity Invested                     | 5,0   | 10,0  | 6,5    | 0,0     | 6,5    | 0,0     | 9,48  | 9,48  | 11,50  | 9,1  | 67,5   |
| ROE (annualised)                    | -6.5% | 1.7%  | -20.3% | #DIV/0! | -20.3% | #DIV/0! | 1.0%  | -8.4% | -22.0% | 9.14 | -8.0%  |
| Net Book Value (incl. def. charges) | 14,0  | 16,60 | 9,15   | 0,00    | 13,97  | 0,00    | 25,22 | 26,30 | 30,29  | 9,14 | 143,7  |
| Fair market Value                   | 15,00 | 17,50 | 8,00   | 0,00    | 13,63  | 0,00    | 23,75 | 23,75 | 29,25  | 8,44 | 139,32 |
| Outstanding Debt 31.12.2017         | 8,98  | 8,20  | 1,48   | 0,00    | 8,75   | 0,00    | 15,02 | 16,28 | 18,00  | 0,00 | 75,7   |
| Leverage (Debt/FMV, excl. cash)     | 59.8% | 46.9% | 18.5%  | #DIV/0! | 64.2%  | n/a     | 63.2% | 64.3% | 61.5%  | 0.0% | 54.3%  |

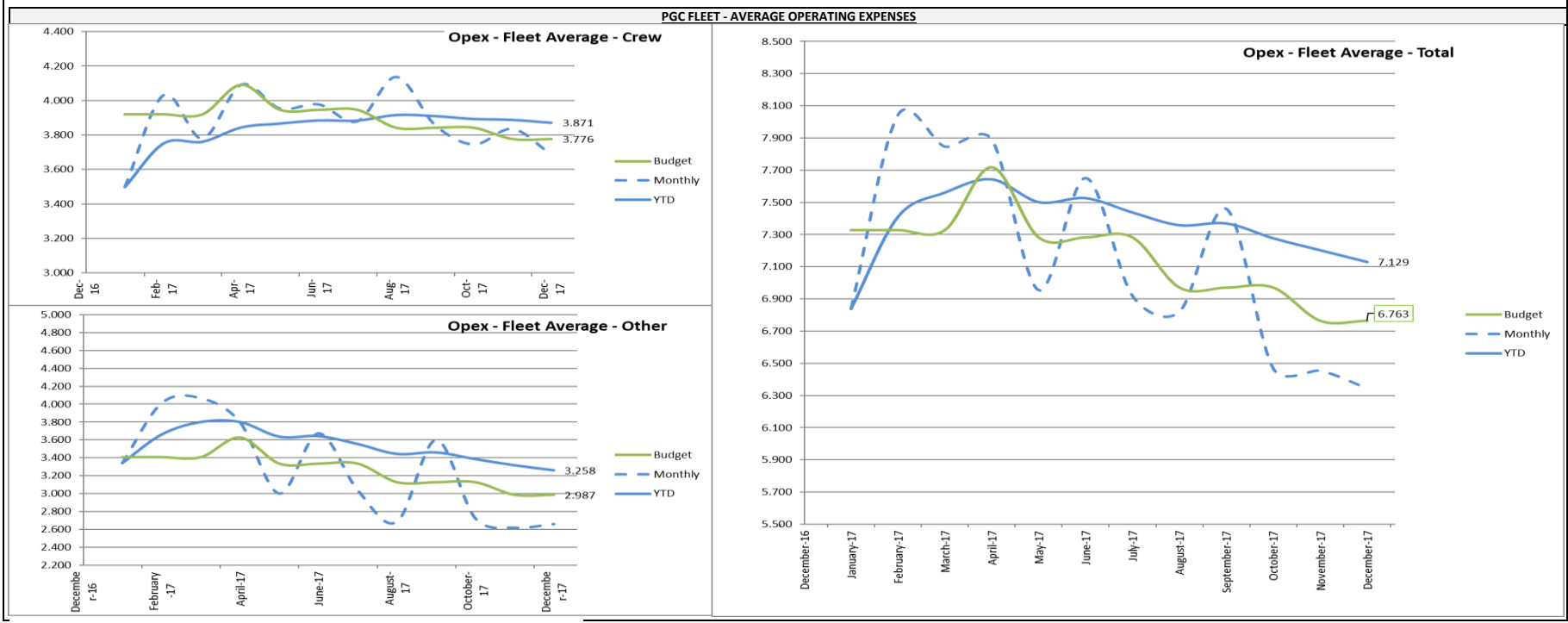
Period From 01/12/2017 To 31/12/2017 31 days Monthly Report In USD

| Financial Results                          | PGC MARINA     |               | PGC ARATOS       |                | PGC STRIDENT FORCE |                | PGC DARKO KING |          | ASPROPYRGOS    |               | PGC IKAROS     |               | PGC PATREAS    |               | PGC PERIKLIS   |               | PGC TAORMINA     |                | 1 Nbs        | PGC      | GROUP consol     |
|--|----------------|---------------|------------------|----------------|--------------------|----------------|----------------|----------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|------------------|----------------|--------------|----------|------------------|
|  | \$             | S/d           | \$               | S/d            | \$                 | S/d            | \$             | S/d      | \$             | S/d           | \$             | S/d           | \$             | S/d           | \$             | S/d           | \$               | S/d            | \$           | S/d      | USD              |
| <b>OPERATING REVENUES</b>                  | <b>461,013</b> | <b>14,871</b> | <b>571,378</b>   | <b>18,432</b>  | <b>242,520</b>     | <b>7,823</b>   | <b>0</b>       | <b>0</b> | <b>453,726</b> | <b>14,636</b> | <b>180,841</b> | <b>14,835</b> | <b>336,250</b> | <b>10,847</b> | <b>336,250</b> | <b>10,847</b> | <b>324,837</b>   | <b>10,479</b>  | <b>0</b>     | <b>0</b> | <b>2,906,815</b> |
| Less: Voyage Expenses                      | (43,682)       | (1,409)       | (387,802)        | (12,510)       | (155,512)          | (5,017)        | 0              | 0        | (79,580)       | (2,567)       | (181,278)      | (14,871)      | (9,396)        | (303)         | 0              | 0             | (290,348)        | (9,366)        | 0            | 0        | (1,147,598)      |
| Less: Commissions                          | (5,762)        | (186)         | (11,372)         | (367)          | (15,568)           | (502)          | 0              | 0        | (5,672)        | (183)         | (2,261)        | (785)         | (21,361)       | (689)         | (21,838)       | (704)         | (15,179)         | (490)          | 0            | 0        | (99,013)         |
| <b>NET REVENUES</b>                        | <b>411,569</b> |               | <b>172,204</b>   |                | <b>71,440</b>      |                | <b>0</b>       | <b>0</b> | <b>368,474</b> |               | <b>(2,698)</b> |               | <b>305,493</b> |               | <b>314,412</b> |               | <b>19,310</b>    |                | <b>0</b>     | <b>0</b> | <b>1,660,204</b> |
| <i>TCF (\$/month, S/d), operating only</i> | <i>403,603</i> | <i>13,276</i> | <i>168,871</i>   | <i>5,555</i>   | <i>70,057</i>      | <i>2,305</i>   | <i>0</i>       | <i>0</i> | <i>361,942</i> | <i>11,886</i> | <i>(6,728)</i> | <i>(221)</i>  | <i>299,581</i> | <i>9,855</i>  | <i>308,327</i> | <i>10,142</i> | <i>18,936</i>    | <i>623</i>     | <i>0</i>     | <i>0</i> |                  |
| Operating Expenses                         | (259,039)      | (8,356)       | (273,287)        | (8,816)        | (146,493)          | (4,726)        | 0              | 0        | (175,058)      | (5,647)       | (385,493)      | (12,435)      | (133,303)      | (4,300)       | (109,841)      | (3,543)       | (133,697)        | (4,313)        | (145)        | 0        | (845,370)        |
| Management fees                            | (21,390)       | (690)         | (16,523)         | (533)          | (16,523)           | (533)          | 0              | 0        | (21,390)       | (690)         | (21,390)       | (690)         | (16,523)       | (533)         | (32,513)       | (1,049)       | (16,523)         | (533)          | 0            | 0        | (13,750)         |
| Charter Hire Expenses                      | 0              | 0             | 0                | 0              | 0                  | 0              | 0              | 0        | 0              | 0             | (232,500)      | (7,500)       | 0              | 0             | 0              | 0             | 0                | 0              | 0            | 0        | (232,500)        |
| G&A costs                                  | 0              | 0             | 0                | 0              | 0                  | 0              | 0              | 0        | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0                | 0              | 0            | 0        | (77,412)         |
| <b>EBITDA</b>                              | <b>131,140</b> | <b>4,230</b>  | <b>(117,606)</b> | <b>(3,794)</b> | <b>(91,576)</b>    | <b>(2,954)</b> | <b>0</b>       | <b>0</b> | <b>172,026</b> | <b>5,549</b>  | <b>128,905</b> | <b>4,158</b>  | <b>155,667</b> | <b>5,022</b>  | <b>172,058</b> | <b>5,550</b>  | <b>(130,910)</b> | <b>(4,223)</b> | <b>(145)</b> | <b>0</b> | <b>(91,162)</b>  |
| Interest expense/income (net)              | (35,928)       | (1,159)       | (186,420)        | (6,014)        | (9,059)            | (292)          | 0              | 0        | (35,345)       | (1,140)       | (4,016)        | (130)         | (57,356)       | (1,850)       | (54,883)       | (1,770)       | (70,971)         | (2,289)        | 0            | 0        | (7,561)          |
| Other finance expenses                     | (10,340)       | (334)         | (129,334)        | (4,172)        | (16,052)           | (518)          | 0              | 0        | (832)          | (27)          | (142)          | (5)           | (7,307)        | (236)         | (3,174)        | (102)         | (8,415)          | (271)          | (2,710)      | 0        | (179,620)        |
| Depreciation                               | (53,004)       | (1,710)       | (103,411)        | (3,336)        | (68,631)           | (2,214)        | 0              | 0        | (70,897)       | (2,287)       | 0              | 0             | (72,341)       | (2,334)       | (73,874)       | (2,383)       | (88,709)         | (2,862)        | 0            | 0        | (530,867)        |
| Amortisation (deferred ss/dd)              | (34,065)       | (1,099)       | 0                | 0              | (34,971)           | (1,128)        | 0              | 0        | (65,328)       | (2,107)       | 0              | 0             | 0              | 0             | 0              | 0             | 0                | 0              | 0            | 0        | (134,364)        |
| Other Income/Expense_net                   | 6,175          | 199           | (3,304)          | (107)          | (725)              | (23)           | 0              | 0        | (138)          | (4)           | (782,961)      | (25,257)      | (277)          | (9)           | (87)           | (3)           | 353              | 11             | 1            | (119)    | (7               |

| OVERVIEW OF INVESTMENTS                         | PGC MARINA   | PGC ARATOS   | PGC STRIDENT FORCE | PGC DARKO KING | ASPROPYRG OS | PGC IKAROS   | PGC PATREAS  | PGC PERIKLIS | PGC TAORMINA | PGC         | ALL SHIPS, excl. NBs <sup>2</sup> | Notes                       |
|---|--------------|--------------|--------------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------------------------|-----------------------------|
| Delivery Date                                   | 18-Jul-13    | 24-Oct-13    | 12-Mar-14          | 17-Mar-14      | 18-Dec-14    | 18-Dec-14    | 22-May-17    | 7-Jul-17     | 5-Oct-17     | n/a         |                                   |                             |
| Total days                                      | 1627         | 1529         | 1390               | 1385           | 1108         | 1108         | 224          | 178          | 88           | n/a         | 753,1                             | adj. to equity invested     |
| Total Investment (in USD million)               | 16,0         | 22,5         | 12,3               | 0,0            | 17,5         | 17,4         | 24,8         | 24,8         | 29,8         | 9,1         | 165,1                             | excl. NBs on order          |
| Loan facility                                   | 11,0         | 12,5         | 5,9                | 0,0            | 11,0         | 0,0          | 15,3         | 15,3         | 18,0         | 0,0         | 80,5                              |                             |
| <b>Equity invested</b>                          | <b>5,0</b>   | <b>10,0</b>  | <b>6,5</b>         | <b>0,0</b>     | <b>6,5</b>   | <b>17,4</b>  | <b>9,5</b>   | <b>9,5</b>   | <b>11,8</b>  | <b>9,1</b>  | <b>84,6</b>                       |                             |
| 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          | 0,0          | 0,0          | 0,0          | -1,6        | 13,6                              | excl. capital gain & Intere |
| Operating Profits (2017 YTD adj.)               | -0,4         | 0,2          | -1,3               | -0,1           | -2,2         | -1,8         | 0,0          | 0,0          | 0,0          | -0,4        | -6,0                              |                             |
| <b>Realised Proceeds (cumulative)</b>           | <b>7,4</b>   | <b>0,9</b>   | <b>-2,0</b>        | <b>-0,8</b>    | <b>2,9</b>   | <b>21,2</b>  | <b>0,0</b>   | <b>0,0</b>   | <b>0,0</b>   | <b>-2,0</b> | <b>10,2</b>                       |                             |
| Net Book Value                                  | 14,0         | 16,6         | 9,1                | 0,0            | 14,0         | 0,0          | 25,2         | 25,3         | 30,3         | 9,1         | 143,7                             |                             |
| Fair Market Values 31.10.2017                   | 15,0         | 17,5         | 8,0                | 0,0            | 13,6         | 0,0          | 23,8         | 23,8         | 29,3         | 8,4         | 139,3                             |                             |
| <b>Unrealised Gain/Loss</b>                     | <b>1,0</b>   | <b>0,9</b>   | <b>-1,1</b>        | <b>0,0</b>     | <b>-0,3</b>  | <b>0,0</b>   | <b>-1,5</b>  | <b>-1,5</b>  | <b>-1,0</b>  | <b>-0,7</b> | <b>-4,4</b>                       |                             |
| <b>Adj. Unrealised Gain/Loss <sup>1</sup></b>   | <b>0,7</b>   | <b>0,7</b>   | <b>-1,1</b>        | <b>0,0</b>     | <b>-0,3</b>  | <b>0,0</b>   | <b>-1,5</b>  | <b>-1,5</b>  | <b>-1,0</b>  | <b>-0,7</b> | <b>-4,4</b>                       |                             |
| <b>Realised return, cumulative (annualised)</b> | <b>33,2%</b> | <b>2,1%</b>  | <b>-8,0%</b>       | <b>#DIV/0!</b> | <b>14,9%</b> | <b>40,2%</b> | <b>0,0%</b>  | <b>0,0%</b>  | <b>0,0%</b>  | <b>n/a</b>  | <b>5,9%</b>                       |                             |
| <b>Unrealised return (since delivery)</b>       | <b>3,3%</b>  | <b>1,6%</b>  | <b>-4,7%</b>       | <b>#DIV/0!</b> | <b>-1,8%</b> | <b>0,0%</b>  | <b>n/a</b>   | <b>n/a</b>   | <b>n/a</b>   | <b>n/a</b>  | <b>-2,5%</b>                      |                             |
| Outstanding Debt as of 31.12.2017               | (9,0)        | (8,2)        | (1,5)              | (0,0)          | (8,8)        | (0,0)        | (15,0)       | (15,3)       | (18,0)       | (0,0)       | (57,7)                            |                             |
| Cash Balance as of 31.12.2017                   | 0,0          | 1,7          | 0,0                | 0,0            | 2,3          | 0,0          | 0,4          | 2,8          | 0,9          | 0,8         | 8,8                               |                             |
| <b>Leverage (Debt/(FMV+cash))</b>               | <b>59,8%</b> | <b>42,8%</b> | <b>18,5%</b>       | <b>#DIV/0!</b> | <b>55,1%</b> | <b>0,0%</b>  | <b>62,3%</b> | <b>57,5%</b> | <b>59,8%</b> | <b>n/a</b>  | <b>39,0%</b>                      |                             |

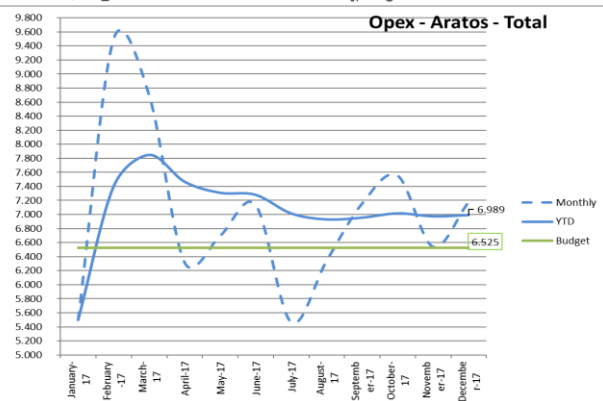
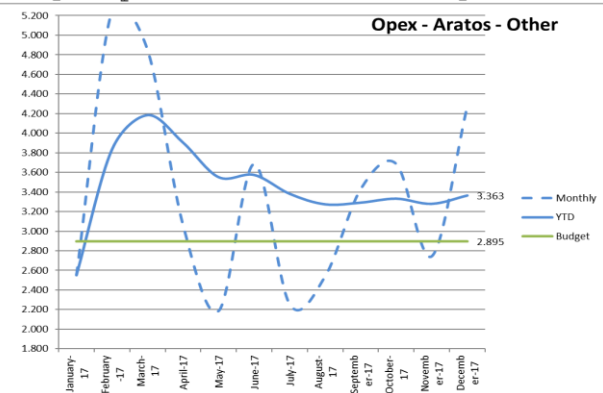
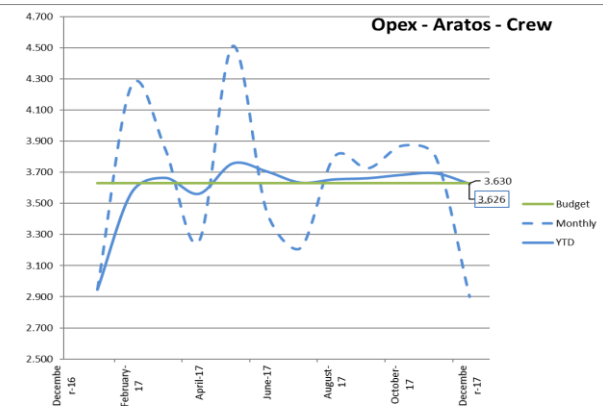
<sup>1</sup> Here we discount the gain by 25% from VV to be safe and realistic: (VV-Book) x 75%. In case of Loss we put 100%  
<sup>2</sup> i) Total investment excludes NBs (Kyokuyo's vessels), ii) Total days are weighted average days accounting for the invested equity over time

|                     |       |        |       |   |       |        |       |       |       |  |        |
|---------------------|-------|--------|-------|---|-------|--------|-------|-------|-------|--|--------|
| Days x equity ratio | 8.133 | 15.285 | 8.962 | 0 | 7.205 | 19.286 | 2.134 | 1.695 | 1.038 |  | 63.738 |
|---------------------|-------|--------|-------|---|-------|--------|-------|-------|-------|--|--------|

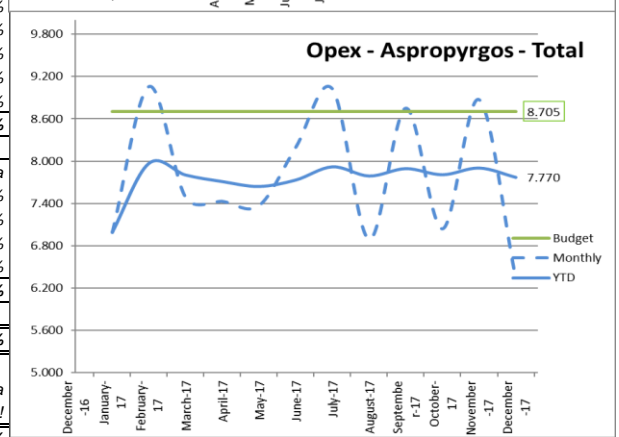
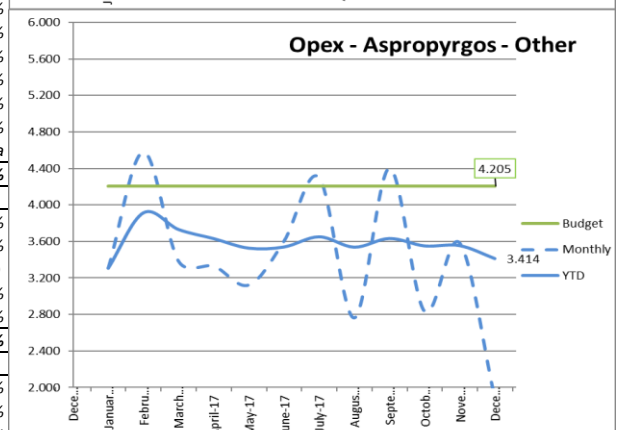
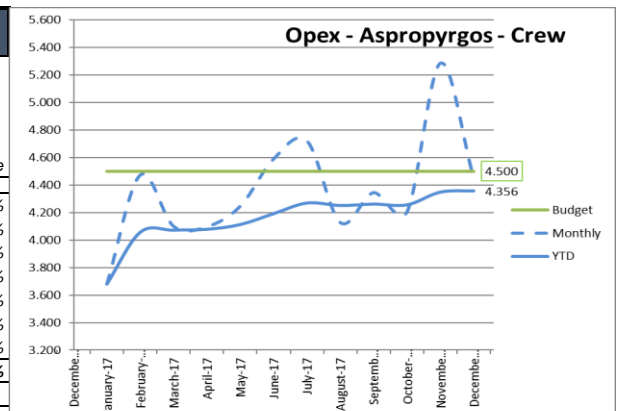


| PGC ARATOS                                   |                |              |                   |              |                   |              |              |                         |              |             |
|--|----------------|--------------|-------------------|--------------|-------------------|--------------|--------------|-------------------------|--------------|-------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                   |              |                   |              |              |                         |              |             |
| ARATOS MARITIME LTD                          | ACTUAL MONTH   |              | YTD previous      |              | YTD               |              | BUDGET       | DIFFERENCE              |              |             |
|  | December 2017  |              | 1/1/17-30/11/2017 |              | 1/1/17-31/12/2017 |              | For 2017     | 1/1/17-31/12/2017       |              |             |
|  | Total Days:    | 31           | Total Days:       | 334          | Total Days:       | 365          |              | Total Days: USD Lumpsum |              |             |
| COST BREAKDOWN                               | USD            |              | USD Lumpsum \$/pd |              | USD Lumpsum \$/pd |              | USD/Day      | USD                     | \$/pd        | %age        |
| Crew Manning                                 | 1.371          | 44           | 25.263            | 76           | 26.634            | 73           | 40           | 12.034                  | 33           | 82%         |
| Crew Medical                                 | -              | -            | 8.025             | 24           | 8.025             | 22           | 20           | 725                     | 2            | 10%         |
| Additional Overtime                          | -              | -            | -                 | -            | -                 | -            | 30           | (10.950)                | (30)         | -100%       |
| Crew Other                                   | 366            | 12           | 20.881            | 63           | 21.247            | 58           | 90           | (11.603)                | (32)         | -35%        |
| Crew Travel                                  | 589            | 19           | 39.176            | 117          | 39.765            | 109          | 150          | (14.985)                | (41)         | -27%        |
| Victualling                                  | 5.074          | 164          | 73.412            | 220          | 78.486            | 215          | 250          | (12.764)                | (35)         | -14%        |
| Basic Wages                                  | 82.474         | 2.660        | 1.066.702         | 3.194        | 1.149.176         | 3.148        | 3.050        | 35.926                  | 98           | 3%          |
| <b>CREW</b>                                  | <b>89.874</b>  | <b>2.899</b> | <b>1.233.459</b>  | <b>3.693</b> | <b>1.323.333</b>  | <b>3.626</b> | <b>3.630</b> | <b>(1.617)</b>          | <b>(4)</b>   | <b>0%</b>   |
| Cabin Stores                                 | 212            | 7            | 578               | 2            | 790               | 2            | 25           | (8.335)                 | (23)         | -91%        |
| Chemicals & Gases                            | 2.667          | 86           | 23.047            | 69           | 25.714            | 70           | 40           | 11.114                  | 30           | 76%         |
| Deck Stores                                  | 989            | 32           | 74.523            | 223          | 75.512            | 207          | 200          | 2.512                   | 7            | 3%          |
| Engine Stores                                | 5.003          | 161          | 26.868            | 80           | 31.871            | 87           | 125          | (13.754)                | (38)         | -30%        |
| Lubricants                                   | 8.022          | 259          | 87.773            | 263          | 95.795            | 262          | 340          | (28.305)                | (78)         | -23%        |
| Paints                                       | 370            | 12           | 21.459            | 64           | 21.829            | 60           | 40           | 7.229                   | 20           | 50%         |
| Water supplies                               | -              | -            | 3.118             | 9            | 3.118             | 9            | 10           | (532)                   | (1)          | n/a         |
| <b>SUPPLIES</b>                              | <b>17.263</b>  | <b>557</b>   | <b>237.366</b>    | <b>711</b>   | <b>254.629</b>    | <b>698</b>   | <b>780</b>   | <b>(30.071)</b>         | <b>(82)</b>  | <b>-11%</b> |
| FD&D   | 1.164          | 38           | 13.394            | 40           | 14.558            | 40           | 50           | (3.692)                 | (10)         | -20%        |
| Hull & Machinery                             | 4.112          | 133          | 44.305            | 133          | 48.417            | 133          | 145          | (4.508)                 | (12)         | -9%         |
| Loss of Hire insurance premium               | 2.609          | 84           | 28.113            | 84           | 30.722            | 84           | 75           | 3347                    | 9            | 0           |
| P&I  | 3.160          | 102          | 34.135            | 102          | 37.295            | 102          | 120          | (6.505)                 | (18)         | -15%        |
| War Risks / Other                            | 162            | 5            | 1.769             | 5            | 1.931             | 5            | 10           | (1.719)                 | (5)          | -47%        |
| <b>INSURANCE</b>                             | <b>11.207</b>  | <b>362</b>   | <b>121.716</b>    | <b>364</b>   | <b>132.923</b>    | <b>364</b>   | <b>400</b>   | <b>(13.077)</b>         | <b>(36)</b>  | <b>-9%</b>  |
| Deck Repairs & Spares                        | -              | -            | 34.904            | 105          | 34.904            | 96           | 50           | 16.654                  | 46           | 91%         |
| Engine Repairs & Spares                      | 8.343          | 269          | 307.474           | 921          | 315.817           | 865          | 670          | 71.267                  | 195          | 29%         |
| Navais/Other Repairs & Spares                | 3.976          | 128          | 14.262            | 43           | 18.238            | 50           | 50           | (12)                    | (0)          | 0%          |
| Survey Fees                                  | 2.526          | 81           | 65.644            | 197          | 68.170            | 187          | 125          | 22.545                  | 62           | 49%         |
| Superintendent Expenses                      | 833            | 27           | 36.381            | 109          | 37.214            | 102          | 25           | 28.089                  | 77           | 308%        |
| Repair Teams                                 | -              | -            | 22.035            | 66           | 22.035            | 60           | 40           | 7.435                   | 20           | 51%         |
| Vetting Inspections                          | 11.534         | 372          | 21.749            | 65           | 33.283            | 91           | 70           | 7.733                   | 21           | 30%         |
| <b>TECHNICAL</b>                             | <b>27.212</b>  | <b>878</b>   | <b>502.449</b>    | <b>1.504</b> | <b>529.661</b>    | <b>1.451</b> | <b>1.030</b> | <b>153.711</b>          | <b>421</b>   | <b>41%</b>  |
| ISM / ISO Expenses                           | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a         |
| Communication Expenses                       | 1.620          | 52           | 20.341            | 61           | 21.961            | 60           | 55           | 1.886                   | 5            | 9%          |
| Legal & Registry (1)                         | (284)          | (9)          | 7.685             | 23           | 7.401             | 20           | 22           | (629)                   | (2)          | -8%         |
| Management Fees                              | 16.523         | 533          | 178.022           | 533          | 194.545           | 533          | 533          | -                       | -            | 0%          |
| Miscellaneous                                | 59.029         | 1.904        | 27.328            | 82           | 86.357            | 237          | 75           | 58.982                  | 162          | 215%        |
| <b>OVERHEADS</b>                             | <b>76.888</b>  | <b>2.480</b> | <b>233.376</b>    | <b>699</b>   | <b>310.264</b>    | <b>850</b>   | <b>685</b>   | <b>60.239</b>           | <b>165</b>   | <b>24%</b>  |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>222.444</b> | <b>7.176</b> | <b>2.328.366</b>  | <b>6.971</b> | <b>2.550.810</b>  | <b>6.989</b> | <b>6.525</b> | <b>169.185</b>          | <b>464</b>   | <b>7,1%</b> |
| Extraordinary Costs/Damages                  | 67.366         | 2173,1       | 149.598           | 448          | 216.964           | 594          | -            | 216.964                 | 594          | n/a         |
| Tonnage Tax                                  | -              | -            | 6.358             | 19           | 6.358             | 17           | -            | 6.358                   | 17           | #DIV/0!     |
| <b>TOTAL EXPENSES</b>                        | <b>289.810</b> | <b>9.349</b> | <b>2.484.322</b>  | <b>7.438</b> | <b>2.774.132</b>  | <b>7.600</b> | <b>6.525</b> | <b>392.507</b>          | <b>1.075</b> | <b>16%</b>  |

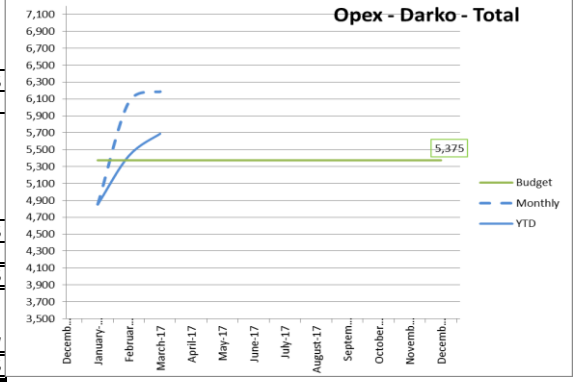
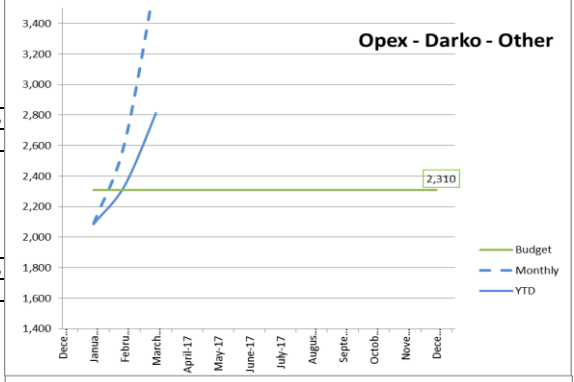
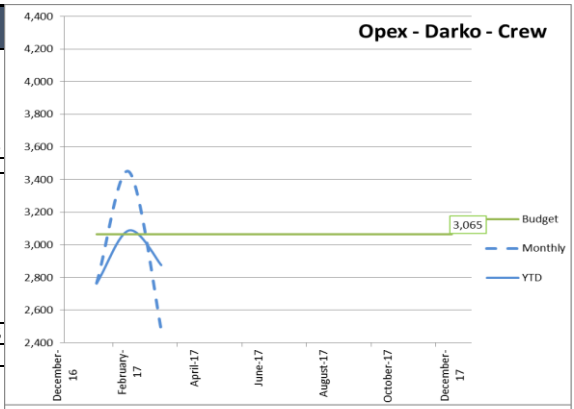
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1) vat (pitsinos)



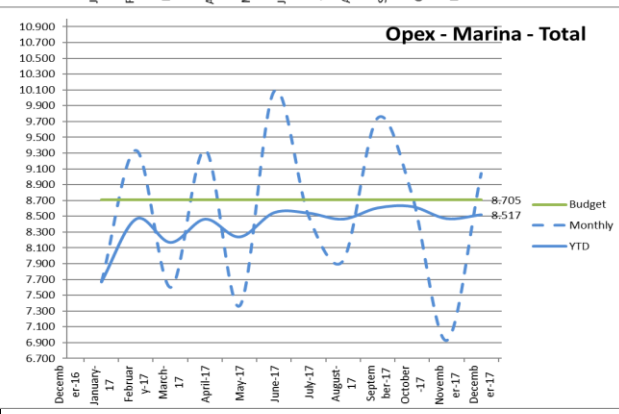
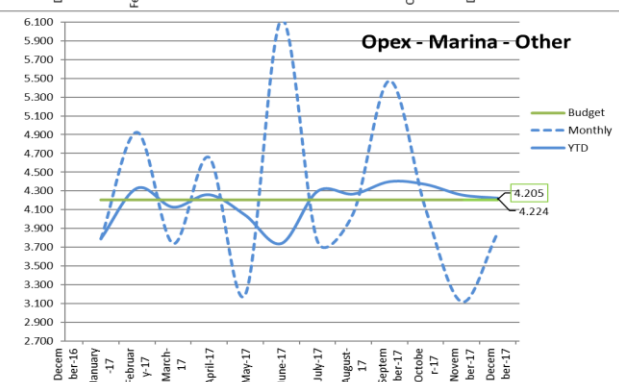
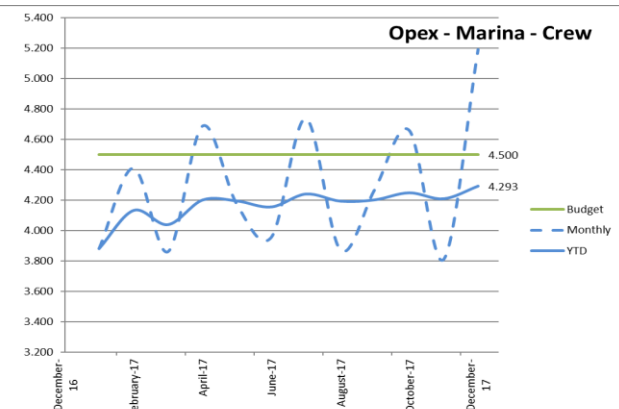
| MT ASPROPYRGOS                               |                |              |                   |              |                   |              |              |                         |              |               |
|--|----------------|--------------|-------------------|--------------|-------------------|--------------|--------------|-------------------------|--------------|---------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                   |              |                   |              |              |                         |              |               |
| ASPROPYRGOS II MARITIME LTD                  | ACTUAL MONTH   |              | YTD previous      |              | YTD               |              | BUDGET       | DIFFERENCE              |              |               |
| COST BREAKDOWN                               | December 2017  |              | 1/1/17-30/11/2017 |              | 1/1/17-31/12/2017 |              | For 2017     | 1/1/17-31/12/2017       |              |               |
|  | Total Days:    | 31           | Total Days:       | 334          | Total Days:       | 365          |              | Total Days: USD Lumpsum |              |               |
|  | USD            |              | USD Lumpsum       | \$/pd        | USD Lumpsum       | \$/pd        | USD/Day      | USD                     | \$/pd        | %age          |
| Crew Manning                                 | 2.094          | 68           | 28.254            | 85           | 30.348            | 83           | 80           | 1.148                   | 3            | 4%            |
| Crew Medical                                 | -              | -            | 3.013             | 9            | 3.013             | 8            | 50           | (15.237)                | (42)         | -83%          |
| Additional Overtime                          | 2.458          | 79           | 28.643            | 86           | 31.101            | 85           | 170          | (30.949)                | (85)         | -50%          |
| Crew Other                                   | 658            | 21           | 43.317            | 130          | 43.975            | 120          | 150          | (10.775)                | (30)         | -20%          |
| Crew Travel                                  | 3.291          | 106          | 58.339            | 175          | 61.630            | 169          | 200          | (11.370)                | (31)         | -16%          |
| Victualling                                  | 11.182         | 361          | 108.346           | 324          | 119.528           | 327          | 350          | (8.222)                 | (23)         | -6%           |
| Basic Wages                                  | 118.247        | 3,814        | 1,182,240         | 3,540        | 1,300,487         | 3,563        | 3,500        | 22,987                  | 63           | 2%            |
| <b>CREW</b>                                  | <b>137.930</b> | <b>4,449</b> | <b>1,452,152</b>  | <b>4,348</b> | <b>1,590,082</b>  | <b>4,356</b> | <b>4,500</b> | <b>(52,418)</b>         | <b>(144)</b> | <b>-3%</b>    |
| Cabin Stores                                 | -              | -            | 14.346            | 43           | 14.346            | 39           | 40           | (254)                   | (1)          | -2%           |
| Chemicals & Gases                            | 1.960          | 63           | 36.417            | 109          | 38.377            | 105          | 90           | 5.527                   | 15           | 17%           |
| Deck Stores                                  | 2.081          | 67           | 68.226            | 204          | 70.307            | 193          | 300          | (39.193)                | (107)        | -36%          |
| Engine Stores                                | -              | -            | 39.363            | 118          | 39.363            | 108          | 200          | (33.637)                | (92)         | -46%          |
| Lubricants (1)                               | 13.457         | 434          | 123.004           | 368          | 136.461           | 374          | 450          | (27.789)                | (76)         | -17%          |
| Paints                                       | 763            | 25           | 21.889            | 66           | 22.652            | 62           | 70           | (2.898)                 | (8)          | -11%          |
| Water supplies                               | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a           |
| <b>SUPPLIES</b>                              | <b>18.261</b>  | <b>589</b>   | <b>303,245</b>    | <b>908</b>   | <b>321,506</b>    | <b>881</b>   | <b>1,150</b> | <b>(98,244)</b>         | <b>(269)</b> | <b>-23%</b>   |
| FD&D   | 1.301          | 42           | 13.970            | 42           | 15.271            | 42           | 50           | (2.979)                 | (8)          | -16%          |
| Hull & Machinery                             | 3.921          | 126          | 42.246            | 126          | 46.167            | 126          | 130          | (1.283)                 | (4)          | -3%           |
| Loss of Hire insurance premium               | 4.407          | 142          | 47.481            | 142          | 51.888            | 142          | 120          | 8088                    | 22           | 0             |
| P&I  | 10.288         | 332          | 111.406           | 334          | 121.694           | 333          | 400          | (24.306)                | (67)         | -17%          |
| War Risks / Other                            | 309            | 10           | 1.900             | 6            | 2.209             | 6            | 10           | (1.441)                 | (4)          | -39%          |
| <b>INSURANCE</b>                             | <b>20.226</b>  | <b>652</b>   | <b>217,003</b>    | <b>650</b>   | <b>237,229</b>    | <b>650</b>   | <b>710</b>   | <b>(21,921)</b>         | <b>(60)</b>  | <b>-8%</b>    |
| Deck Repairs & Spares                        | -              | -            | 10.723            | 32           | 10.723            | 29           | 100          | (25.777)                | (71)         | -71%          |
| Engine Repairs & Spares                      | 5.990          | 193          | 226.377           | 678          | 232.367           | 637          | 900          | (96.133)                | (263)        | -29%          |
| Navaid/Other Repairs & Spares                | 1.277          | 41           | 40.165            | 120          | 41.442            | 114          | 60           | 19.542                  | 54           | 89%           |
| Survey Fees                                  | 2.717          | 88           | 62.600            | 187          | 65.317            | 179          | 200          | (7.683)                 | (21)         | -11%          |
| Superintendent Expenses                      | 2.128          | 69           | 8.963             | 27           | 11.091            | 30           | 40           | (3.509)                 | (10)         | -24%          |
| Repair Teams                                 | -              | -            | 19.582            | 59           | 19.582            | 54           | 130          | (27.868)                | (76)         | -59%          |
| Vetting Inspections                          | 6.161          | 199          | 9.500             | 28           | 15.661            | 43           | 70           | (9.889)                 | (27)         | -39%          |
| <b>TECHNICAL</b>                             | <b>18.273</b>  | <b>589</b>   | <b>377,910</b>    | <b>1,131</b> | <b>396,183</b>    | <b>1,085</b> | <b>1,500</b> | <b>(151,317)</b>        | <b>(415)</b> | <b>-28%</b>   |
| ISM / ISO Expenses                           | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a           |
| Communication Expenses                       | 2.708          | 87           | 26.464            | 79           | 29.172            | 80           | 55           | 9.097                   | 25           | 45%           |
| Legal & Registry                             | -              | -            | 2.643             | 8            | 2.643             | 7            | 15           | (2.832)                 | (8)          | -52%          |
| Management Fees                              | 21.390         | 690          | 230.460           | 690          | 251.850           | 690          | 690          | -                       | -            | 0%            |
| Miscellaneous                                | (22.340)       | (721)        | 29.578            | 89           | 7.238             | 20           | 85           | (23.787)                | (65)         | -77%          |
| <b>OVERHEADS</b>                             | <b>1.758</b>   | <b>57</b>    | <b>289,145</b>    | <b>866</b>   | <b>290,903</b>    | <b>797</b>   | <b>845</b>   | <b>(17,522)</b>         | <b>(48)</b>  | <b>-6%</b>    |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>196.448</b> | <b>6,337</b> | <b>2,639,455</b>  | <b>7,903</b> | <b>2,835,903</b>  | <b>7,770</b> | <b>8,705</b> | <b>(341,422)</b>        | <b>(935)</b> | <b>-10,7%</b> |
| Extraordinary Costs/Damages                  | -              | -            | -                 | -            | -                 | -            | -            | -                       | -            | n/a           |
| Tonnage Tax                                  | -              | -            | 11.301            | 34           | 11.301            | 31           | -            | 11.301                  | 31           | #DIV/0!       |
| <b>TOTAL</b>                                 | <b>196.448</b> | <b>6,337</b> | <b>2,650,756</b>  | <b>7,936</b> | <b>2,847,204</b>  | <b>7,801</b> | <b>8,705</b> | <b>(330,121)</b>        | <b>(904)</b> | <b>-10,4%</b> |



| PGC DARKO KING                               |                            |                |                                   |                |                          |              |                         |                                 |             |  |
|--|----------------------------|----------------|-----------------------------------|----------------|--------------------------|--------------|-------------------------|---------------------------------|-------------|--|
| RUNNING COSTS (Unaudited Management Report)  |                            |                |                                   |                |                          |              |                         |                                 |             |  |
| DARKO KING MARITIME LTD                      | ACTUAL MONTH<br>MARCH 2017 |                | YTD previous<br>1/1/17-28/02/2017 |                | YTD<br>1/1/17-20/03/2017 |              | BUDGET<br>For 2017      | DIFFERENCE<br>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                     | \$/pd                           | %age        |  |
| Crew Manning                                 | -                          | 7.796          | 132                               | 7.796          | 99                       | 75           | 1.871                   | 24                              | 32%         |  |
| Crew Medical                                 | -                          | 18.234         | 309                               | 18.234         | 231                      | 20           | 16.654                  | 211                             | 1054%       |  |
| Additional Overtime                          | -                          | -              | -                                 | -              | -                        | 30           | (2.370)                 | (30)                            | -100%       |  |
| Crew Other                                   | -                          | 10.283         | 174                               | 10.283         | 130                      | 90           | 3.173                   | 40                              | 45%         |  |
| Crew Travel                                  | -                          | 4.857          | 82                                | 4.857          | 61                       | 150          | (6.993)                 | (89)                            | -59%        |  |
| Victualling                                  | -                          | 17.425         | 295                               | 17.425         | 221                      | 250          | (2.325)                 | (29)                            | -12%        |  |
| Basic Wages                                  | -                          | 170.612        | 2.892                             | 170.612        | 2.160                    | 2.450        | (22.938)                | (290)                           | -12%        |  |
| <b>CREW (1)</b>                              | -                          | <b>229.207</b> | <b>3.885</b>                      | <b>229.207</b> | <b>2.901</b>             | <b>3.065</b> | <b>(12.928)</b>         | <b>(164)</b>                    | <b>-5%</b>  |  |
| Cabin Stores                                 | -                          | 321            | 5                                 | 321            | 4                        | 25           | (1.654)                 | (21)                            | -84%        |  |
| Chemicals & Gases                            | -                          | 6.046          | 102                               | 6.046          | 77                       | 30           | 3.676                   | 47                              | 155%        |  |
| Deck Stores                                  | -                          | 10.294         | 174                               | 10.294         | 130                      | 175          | (3.531)                 | (45)                            | -26%        |  |
| Engine Stores                                | -                          | 6.696          | 113                               | 6.696          | 85                       | 140          | (4.364)                 | (55)                            | -39%        |  |
| Lubricants                                   | -                          | 16.241         | 275                               | 16.241         | 206                      | 250          | (3.509)                 | (44)                            | -18%        |  |
| Paints                                       | -                          | 11.217         | 190                               | 11.217         | 142                      | 40           | 8.057                   | 102                             | 255%        |  |
| Water supplies                               | -                          | 701            | 12                                | 701            | 9                        | 10           | (89)                    | (1)                             | n/a         |  |
| <b>SUPPLIES</b>                              | -                          | <b>51.516</b>  | <b>873</b>                        | <b>51.516</b>  | <b>652</b>               | <b>670</b>   | <b>(1.414)</b>          | <b>(18)</b>                     | <b>-3%</b>  |  |
| FD&D   | -                          | 3.045          | 52                                | 3.045          | 39                       | 40           | (115)                   | (1)                             | -4%         |  |
| Hull & Machinery                             | -                          | 7.341          | 124                               | 7.341          | 93                       | 100          | (559)                   | (7)                             | -7%         |  |
| Loss of Hire insurance premium               | -                          | 4.572          | 77                                | 4.572          | 58                       | 50           | 622                     | 8                               | 0           |  |
| P&I  | -                          | 7.346          | 125                               | 7.346          | 93                       | 115          | (1.739)                 | (22)                            | -19%        |  |
| War Risks / Other                            | -                          | 4.358          | 74                                | 4.358          | 55                       | 10           | 3.568                   | 45                              | 452%        |  |
| <b>INSURANCE</b>                             | -                          | <b>26.662</b>  | <b>452</b>                        | <b>26.662</b>  | <b>337</b>               | <b>315</b>   | <b>1.777</b>            | <b>22</b>                       | <b>7%</b>   |  |
| Deck Repairs & Spares                        | -                          | -              | -                                 | -              | -                        | 25           | (1.975)                 | (25)                            | -100%       |  |
| Engine Repairs & Spares                      | -                          | 32.931         | 558                               | 32.931         | 417                      | 375          | 3.306                   | 42                              | 11%         |  |
| Navaid/Other Repairs & Spares                | -                          | 11.959         | 203                               | 11.959         | 151                      | 40           | 8.799                   | 111                             | 278%        |  |
| Survey Fees                                  | -                          | 10.119         | 172                               | 10.119         | 128                      | 125          | 244                     | 3                               | 2%          |  |
| Superintendent Expenses                      | -                          | 7.588          | 129                               | 7.588          | 96                       | 25           | 5.613                   | 71                              | 284%        |  |
| Repair Teams                                 | -                          | 2.276          | 39                                | 2.276          | 29                       | 40           | (884)                   | (11)                            | -28%        |  |
| Vetting Inspections                          | -                          | 7.175          | 122                               | 7.175          | 91                       | 70           | 1.645                   | 21                              | 30%         |  |
| <b>TECHNICAL</b>                             | -                          | <b>72.048</b>  | <b>1.221</b>                      | <b>72.048</b>  | <b>912</b>               | <b>700</b>   | <b>16.748</b>           | <b>212</b>                      | <b>30%</b>  |  |
| ISM / ISO Expenses                           | -                          | -              | -                                 | -              | -                        | 0            | -                       | -                               | n/a         |  |
| Communication Expenses                       | -                          | 5.947          | 101                               | 5.947          | 75                       | 40           | 2.787                   | 35                              | 88%         |  |
| Legal & Registry                             | -                          | 26.678         | 452                               | 26.678         | 338                      | 7            | 26.125                  | 331                             | 4724%       |  |
| Management Fees                              | -                          | 42.107         | 714                               | 42.107         | 533                      | 533          | -                       | -                               | 0%          |  |
| Miscellaneous                                | -                          | 8.956          | 152                               | 8.956          | 113                      | 45           | 5.401                   | 68                              | 152%        |  |
| <b>OVERHEADS</b>                             | -                          | <b>83.688</b>  | <b>1.418</b>                      | <b>83.688</b>  | <b>1.059</b>             | <b>625</b>   | <b>34.313</b>           | <b>434</b>                      | <b>69%</b>  |  |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | -                          | <b>463.121</b> | <b>7.850</b>                      | <b>463.121</b> | <b>5.862</b>             | <b>5.375</b> | <b>38.496</b>           | <b>487</b>                      | <b>9,1%</b> |  |
| Extraordinary Costs/Damages                  | -                          | -              | -                                 | -              | -                        | -            | -                       | -                               | n/a         |  |
| Tonnage Tax                                  | -                          | 414            | 7                                 | 414            | 5                        | -            | 414                     | 5                               | #DIV/0!     |  |
| <b>TOTAL</b>                                 | -                          | <b>463.535</b> | <b>7.857</b>                      | <b>463.535</b> | <b>5.868</b>             | <b>5.375</b> | <b>38.910</b>           | <b>493</b>                      | <b>9,2%</b> |  |

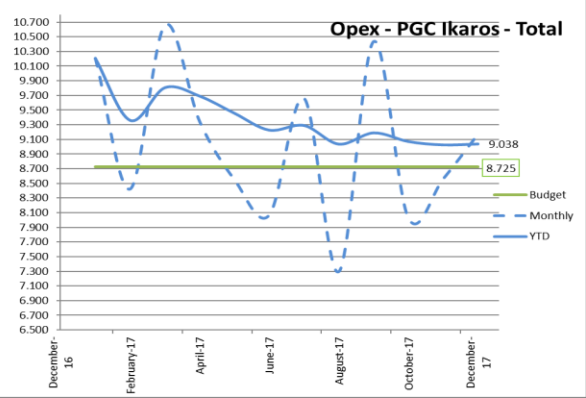
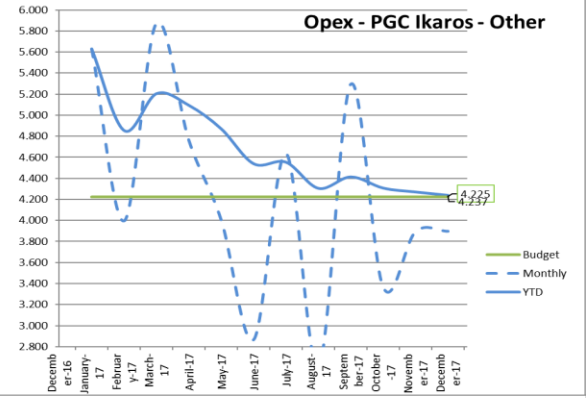
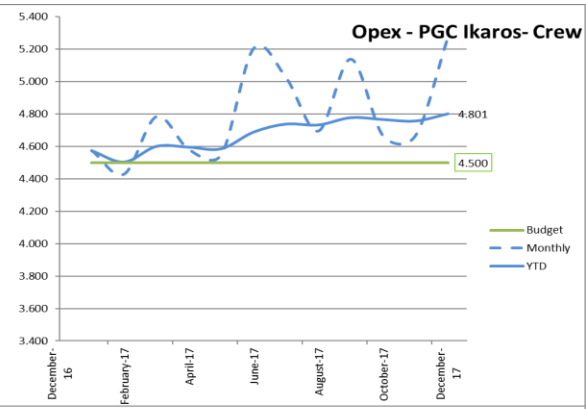


| PGC MARINA                                   |                |              |                   |              |                   |              |              |                         |              |              |
|--|----------------|--------------|-------------------|--------------|-------------------|--------------|--------------|-------------------------|--------------|--------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                   |              |                   |              |              |                         |              |              |
| MARINA MARITIME & TRADING LTD                | ACTUAL MONTH   |              | YTD previous      |              | YTD               |              | BUDGET       | DIFFERENCE              |              |              |
| COST BREAKDOWN                               | December 2017  |              | 1/1/17-30/11/2017 |              | 1/1/17-31/12/2017 |              | For 2017     | 1/1/17-31/12/2017       |              |              |
|  | Total Days:    | 31           | Total Days:       | 334          | Total Days:       | 365          |              | Total Days: USD Lumpsum |              |              |
|  | USD            |              | USD Lumpsum       | \$/pd        | USD Lumpsum       | \$/pd        | USD/Day      | USD                     | \$/pd        | %age         |
| Crew Manning                                 | 3.547          | 114          | 30.133            | 90           | 33.680            | 92           | 80           | 4.480                   | 12           | 15%          |
| Crew Medical                                 | 454            | 15           | 4.090             | 12           | 4.544             | 12           | 50           | (13.706)                | (38)         | -75%         |
| Additional Overtime                          | 7.749          | 250          | 75.055            | 225          | 82.804            | 227          | 170          | 20.754                  | 57           | 33%          |
| Crew Other                                   | 7.847          | 253          | 38.173            | 114          | 46.020            | 126          | 150          | (8.730)                 | (24)         | -16%         |
| Crew Travel                                  | 13.932         | 449          | 51.273            | 154          | 65.205            | 179          | 200          | (7.795)                 | (21)         | -11%         |
| Victualling                                  | 14.821         | 478          | 119.732           | 358          | 134.553           | 369          | 350          | 6.803                   | 19           | 5%           |
| Basic Wages                                  | 112.555        | 3.631        | 1.087.534         | 3.256        | 1.200.089         | 3.288        | 3.500        | (77.411)                | (212)        | -6%          |
| <b>CREW</b>                                  | <b>160.905</b> | <b>5.190</b> | <b>1.405.990</b>  | <b>4.210</b> | <b>1.566.895</b>  | <b>4.293</b> | <b>4.500</b> | <b>(75.605)</b>         | <b>(207)</b> | <b>-5%</b>   |
| Cabin Stores                                 | -              | -            | 17.794            | 53           | 17.794            | 49           | 40           | 3.194                   | 9            | 22%          |
| Chemicals & Gases (1)                        | 9.014          | 291          | 51.415            | 154          | 60.429            | 166          | 90           | 27.579                  | 76           | 84%          |
| Deck Stores                                  | 4.141          | 134          | 116.175           | 348          | 120.316           | 330          | 300          | 10.816                  | 30           | 10%          |
| Engine Stores                                | 116            | 4            | 59.140            | 177          | 59.256            | 162          | 200          | (13.744)                | (38)         | -19%         |
| Lubricants (2)                               | 19.386         | 625          | 140.798           | 422          | 160.184           | 439          | 450          | (4.066)                 | (11)         | -2%          |
| Paints                                       | 3.399          | 110          | 30.654            | 92           | 34.053            | 93           | 70           | 8.503                   | 23           | 33%          |
| Water supplies                               | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a          |
| <b>SUPPLIES</b>                              | <b>36.056</b>  | <b>1.163</b> | <b>415.976</b>    | <b>1.245</b> | <b>452.032</b>    | <b>1.238</b> | <b>1.150</b> | <b>32.282</b>           | <b>88</b>    | <b>8%</b>    |
| FD&D   | 1.300          | 42           | 14.038            | 42           | 15.338            | 42           | 50           | (2.912)                 | (8)          | -16%         |
| Hull & Machinery                             | 3.985          | 129          | 42.935            | 129          | 46.920            | 129          | 130          | (530)                   | (1)          | -1%          |
| Loss of Hire insurance premium               | 4.407          | 142          | 47.481            | 142          | 51.888            | 142          | 120          | 8088                    | 22           | 0            |
| P&I  | 10.288         | 332          | 111.406           | 334          | 121.694           | 333          | 400          | (24.306)                | (67)         | -17%         |
| War Risks / Other                            | 184            | 6            | 2.050             | 6            | 2.234             | 6            | 10           | (1.416)                 | (4)          | -39%         |
| <b>INSURANCE</b>                             | <b>20.164</b>  | <b>650</b>   | <b>217.910</b>    | <b>652</b>   | <b>238.074</b>    | <b>652</b>   | <b>710</b>   | <b>(21.076)</b>         | <b>(58)</b>  | <b>-8%</b>   |
| Deck Repairs & Spares                        | -              | -            | 16.145            | 48           | 16.145            | 44           | 100          | (20.355)                | (56)         | -56%         |
| Engine Repairs & Spares                      | 49.192         | 1.587        | 311.573           | 933          | 360.765           | 988          | 900          | 32.265                  | 88           | 10%          |
| Navais/Other Repairs & Spares                | 13.110         | 423          | 10.911            | 33           | 24.021            | 66           | 60           | 2.121                   | 6            | 10%          |
| Survey Fees                                  | 754            | 24           | 101.166           | 303          | 101.920           | 279          | 200          | 28.920                  | 79           | 40%          |
| Superintendant Expenses                      | -              | -            | 22.420            | 67           | 22.420            | 61           | 40           | 7.820                   | 21           | 54%          |
| Repair Teams                                 | -              | -            | 15.326            | 46           | 15.326            | 42           | 130          | (32.124)                | (88)         | -68%         |
| Vetting Inspections                          | -              | -            | 15.414            | 46           | 15.414            | 42           | 70           | (10.136)                | (28)         | -40%         |
| <b>TECHNICAL</b>                             | <b>63.056</b>  | <b>2.034</b> | <b>492.955</b>    | <b>1.476</b> | <b>556.011</b>    | <b>1.523</b> | <b>1.500</b> | <b>8.511</b>            | <b>23</b>    | <b>2%</b>    |
| ISM / ISO Expenses                           | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a          |
| Communication Expenses                       | 2.932          | 95           | 27.504            | 82           | 30.436            | 83           | 55           | 10.361                  | 28           | 52%          |
| Legal & Registry                             | -              | -            | 2.643             | 8            | 2.643             | 7            | 15           | (2.832)                 | (8)          | -52%         |
| Management Fees                              | 21.390         | 690          | 230.460           | 690          | 251.850           | 690          | 690          | -                       | -            | 0%           |
| Miscellaneous                                | (24.074)       | (777)        | 34.704            | 104          | 10.630            | 29           | 85           | (20.395)                | (56)         | -66%         |
| <b>OVERHEADS</b>                             | <b>248</b>     | <b>8</b>     | <b>295.311</b>    | <b>884</b>   | <b>295.559</b>    | <b>810</b>   | <b>845</b>   | <b>(12.866)</b>         | <b>(35)</b>  | <b>-4%</b>   |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>280.429</b> | <b>9.046</b> | <b>2.828.142</b>  | <b>8.467</b> | <b>3.108.571</b>  | <b>8.517</b> | <b>8.705</b> | <b>(68.754)</b>         | <b>(188)</b> | <b>-2,2%</b> |
| Extraordinary Costs/Damages                  | -              | -            | -                 | -            | -                 | -            | -            | -                       | -            | n/a          |
| Tonnage Tax                                  | -              | -            | 23.800            | 71           | 23.800            | 65           | -            | 23.800                  | 65           | #DIV/0!      |
| <b>TOTAL</b>                                 | <b>280.429</b> | <b>9.046</b> | <b>2.851.942</b>  | <b>8.539</b> | <b>3.132.371</b>  | <b>8.582</b> | <b>8.705</b> | <b>(44.954)</b>         | <b>(123)</b> | <b>-1,4%</b> |

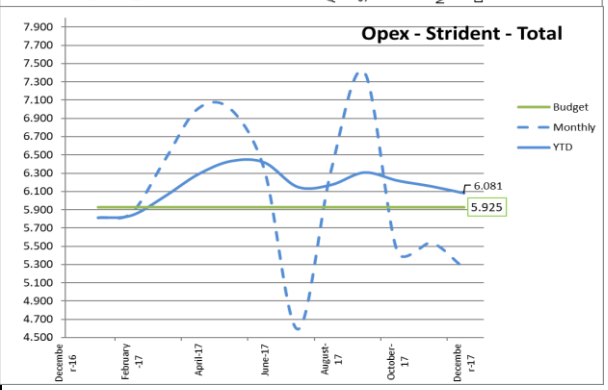
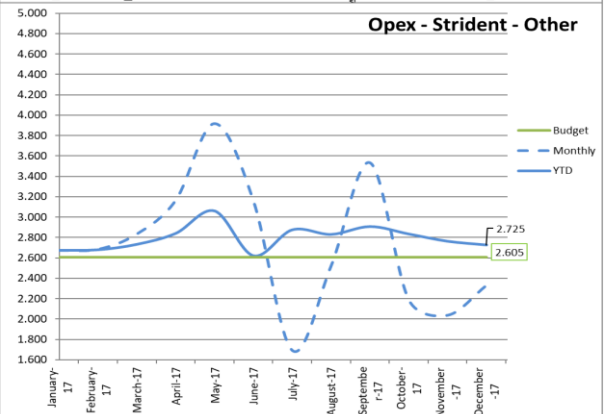
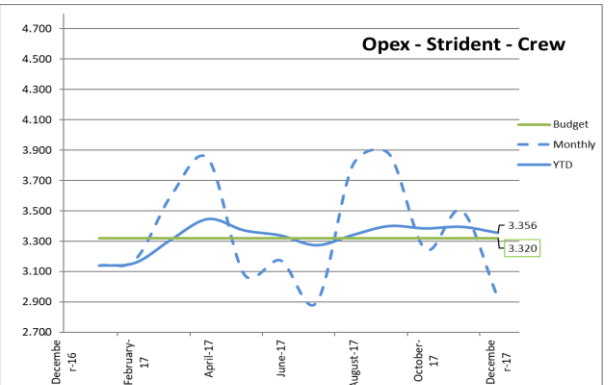


Notes  
1) mainly due to consumption of Pri-27+PRI-D amounting to \$3.434 plus consumption of gases 4k  
2) mainly due to consumption of Cyltech 70 \$13k and CDX 30 \$4K

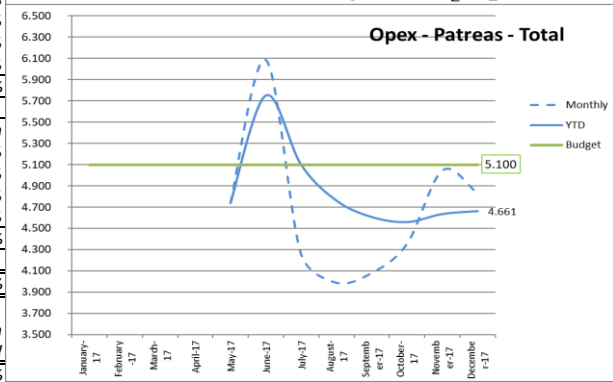
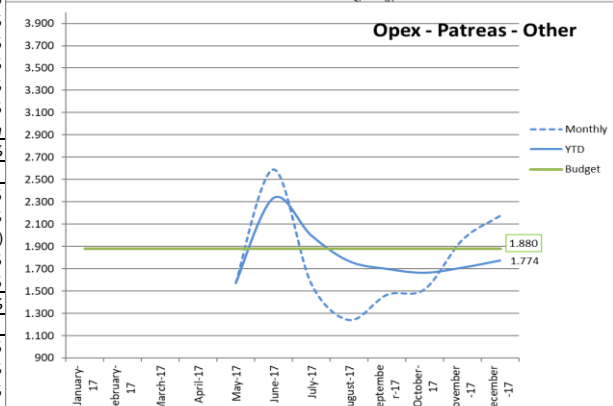
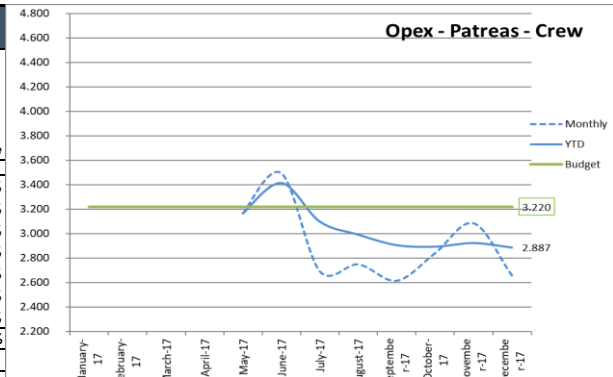
| PGC IKAROS                                   |                |                |                   |              |                   |               |              |                         |             |             |
|--|----------------|----------------|-------------------|--------------|-------------------|---------------|--------------|-------------------------|-------------|-------------|
| RUNNING COSTS (Unaudited Management Report)  |                |                |                   |              |                   |               |              |                         |             |             |
| PST SA                                       | ACTUAL MONTH   |                | YTD previous      |              | YTD               |               | BUDGET       | DIFFERENCE              |             |             |
|  | December 2017  |                | 1/1/17-30/11/2017 |              | 1/1/17-31/12/2017 |               | For 2017     | 1/1/17-31/12/2017       |             |             |
| COST BREAKDOWN                               | Total Days:    | 31             | Total Days:       | 334          | Total Days:       | 365           |              | Total Days: USD Lumpsum |             |             |
|  | USD            |                | USD Lumpsum       | \$/pd        | USD Lumpsum       | \$/pd         | USD/Day      | USD                     | \$/pd       | %age        |
| Crew Manning                                 | 4.699          | 152            | 35.625            | 107          | 40.324            | 110           | 80           | 11.124                  | 30          | 38%         |
| Crew Medical                                 | 251            | 8              | 3.629             | 11           | 3.880             | 11            | 50           | (14.370)                | (39)        | -79%        |
| Additional Overtime                          | -              | -              | -                 | -            | -                 | -             | 170          | (62.050)                | (170)       | -100%       |
| Crew Other                                   | 5.154          | 166            | 52.599            | 157          | 57.753            | 158           | 150          | 3.003                   | 8           | 5%          |
| Crew Travel                                  | 6.498          | 210            | 81.056            | 243          | 87.554            | 240           | 200          | 14.554                  | 40          | 20%         |
| Victualing                                   | 10.399         | 335            | 148.435           | 444          | 158.834           | 435           | 350          | 31.084                  | 85          | 24%         |
| Basic Wages                                  | 136.493        | 4.403          | 1.267.288         | 3.794        | 1.403.781         | 3.846         | 3.500        | 126.281                 | 346         | 10%         |
| <b>CREW</b>                                  | <b>163.494</b> | <b>5.274</b>   | <b>1.588.632</b>  | <b>4.756</b> | <b>1.752.126</b>  | <b>4.800</b>  | <b>4.500</b> | <b>109.626</b>          | <b>300</b>  | <b>7%</b>   |
| Cabin Stores                                 | -              | -              | 21.209            | 64           | 21.209            | 58            | 40           | 6.609                   | 18          | 45%         |
| Chemicals & Gases                            | 3.235          | 104            | 18.928            | 57           | 22.163            | 61            | 90           | (10.687)                | (29)        | -33%        |
| Deck Stores                                  | 26.685         | 861            | 79.061            | 237          | 105.746           | 290           | 300          | (3.754)                 | (10)        | -3%         |
| Engine Stores                                | 30.387         | 980            | 70.127            | 210          | 100.514           | 275           | 200          | 27.514                  | 75          | 38%         |
| Lubricants                                   | 5.775          | 186            | 164.573           | 493          | 170.348           | 467           | 450          | 6.098                   | 17          | 4%          |
| Paints                                       | 1.061          | 34             | 21.679            | 65           | 22.740            | 62            | 70           | (2.810)                 | (8)         | -11%        |
| Water supplies                               | -              | -              | 21.733            | 65           | 21.733            | 60            | 0            | 21.733                  | 60          | n/a         |
| <b>SUPPLIES</b>                              | <b>67.143</b>  | <b>2.166</b>   | <b>397.310</b>    | <b>1.190</b> | <b>464.453</b>    | <b>1.272</b>  | <b>1.150</b> | <b>44.703</b>           | <b>122</b>  | <b>11%</b>  |
| FD&D   | 1.555          | 50             | 16.783            | 50           | 18.338            | 50            | 50           | 88                      | 0           | 0%          |
| Hull & Machinery                             | 4.083          | 132            | 43.986            | 132          | 48.069            | 132           | 140          | (3.031)                 | (8)         | -6%         |
| Loss of Hire insurance premium               | 3.702          | 119            | 39.884            | 119          | 43.586            | 119           | 120          | -214                    | (1)         | (0)         |
| P&I  | 10.288         | 332            | 111.406           | 334          | 121.694           | 333           | 400          | (24.306)                | (67)        | -17%        |
| War Risks / Other                            | 4.553          | 147            | 9.016             | 27           | 13.569            | 37            | 20           | 6.269                   | 17          | 86%         |
| <b>INSURANCE</b>                             | <b>24.181</b>  | <b>780</b>     | <b>221.075</b>    | <b>662</b>   | <b>245.256</b>    | <b>672</b>    | <b>730</b>   | <b>(21.194)</b>         | <b>(58)</b> | <b>-8%</b>  |
| Deck Repairs & Spares                        | 7.093          | 229            | 5.964             | 18           | 13.057            | 36            | 100          | (23.443)                | (64)        | -64%        |
| Engine Repairs & Spares                      | (147)          | (5)            | 319.438           | 956          | 319.291           | 875           | 900          | (9.209)                 | (25)        | -3%         |
| Navais/Other Repairs & Spares                | 1.418          | 46             | 32.659            | 98           | 34.077            | 93            | 60           | 12.177                  | 33          | 56%         |
| Survey Fees                                  | 10.521         | 339            | 97.225            | 291          | 107.746           | 295           | 200          | 34.746                  | 95          | 48%         |
| Superintendant Expenses                      | 4.443          | 143            | 18.835            | 56           | 23.278            | 64            | 40           | 8.678                   | 24          | 59%         |
| Repair Teams                                 | -              | -              | 9.198             | 28           | 9.198             | 25            | 130          | (38.252)                | (105)       | -81%        |
| Vetting Inspections                          | 1.122          | 36             | 31.367            | 94           | 32.489            | 89            | 70           | 6.939                   | 19          | 27%         |
| <b>TECHNICAL</b>                             | <b>24.450</b>  | <b>789</b>     | <b>514.686</b>    | <b>1.541</b> | <b>539.136</b>    | <b>1.477</b>  | <b>1.500</b> | <b>(8.364)</b>          | <b>(23)</b> | <b>-2%</b>  |
| ISM / ISO Expenses                           | -              | -              | -                 | -            | -                 | -             | 0            | -                       | -           | n/a         |
| Communication Expenses                       | 2.235          | 72             | 28.267            | 85           | 30.502            | 84            | 55           | 10.427                  | 29          | 52%         |
| Legal & Registry                             | -              | -              | 3.829             | 11           | 3.829             | 10            | 15           | (1.646)                 | (5)         | -30%        |
| Management Fees                              | 21.390         | 690            | 230.460           | 690          | 251.850           | 690           | 690          | -                       | -           | 0%          |
| Miscellaneous                                | (18.600)       | (600)          | 30.283            | 91           | 11.683            | 32            | 85           | (19.342)                | (53)        | -62%        |
| <b>OVERHEADS</b>                             | <b>5.025</b>   | <b>162</b>     | <b>292.839</b>    | <b>877</b>   | <b>297.864</b>    | <b>816</b>    | <b>845</b>   | <b>(10.561)</b>         | <b>(29)</b> | <b>-3%</b>  |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>284.293</b> | <b>9.171</b>   | <b>3.014.542</b>  | <b>9.026</b> | <b>3.298.835</b>  | <b>9.038</b>  | <b>8.725</b> | <b>114.210</b>          | <b>313</b>  | <b>3,6%</b> |
| Extraordinary Costs/Damages                  | -              | <b>780.895</b> | -                 | -            | 780.895           | 2.139         | -            | 780.895                 | 2.139       | n/a         |
| Tonnage Tax                                  | 12.499         | <b>403</b>     | 11.629            | <b>35</b>    | 24.128            | 66            | -            | 24.128                  | 66          | #DIV/0!     |
| <b>TOTAL</b>                                 | <b>296.792</b> | <b>9.574</b>   | <b>3.026.171</b>  | <b>9.060</b> | <b>4.103.858</b>  | <b>11.243</b> | <b>8.725</b> | <b>138.338</b>          | <b>379</b>  | <b>4,3%</b> |



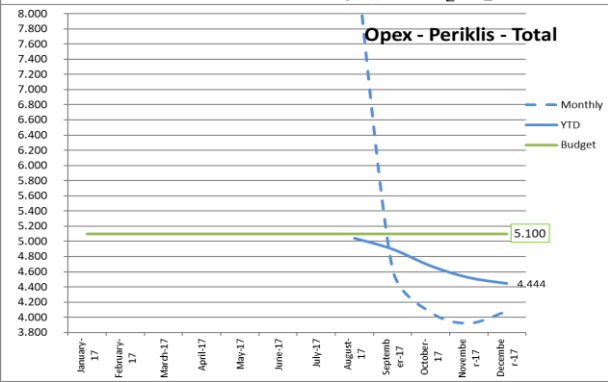
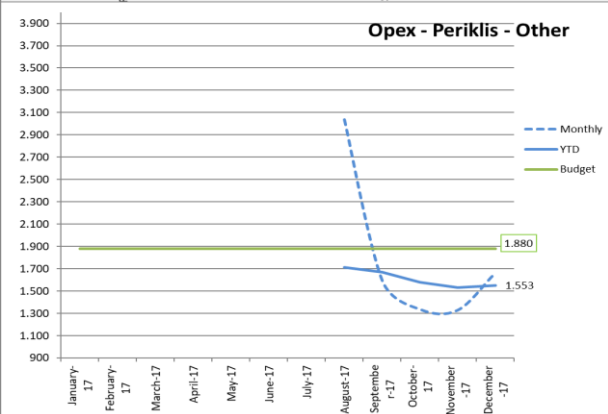
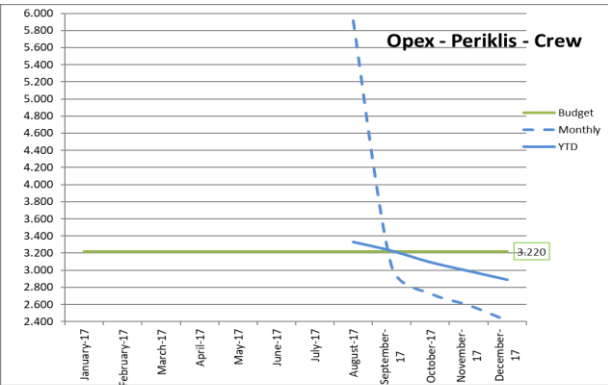
| PGC STRIDENT FORCE                           |                |              |                   |              |                   |              |              |                         |             |             |
|--|----------------|--------------|-------------------|--------------|-------------------|--------------|--------------|-------------------------|-------------|-------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                   |              |                   |              |              |                         |             |             |
| STRIDENT FORCE MARITIME LTD                  | ACTUAL MONTH   |              | YTD previous      |              | YTD               |              | BUDGET       | DIFFERENCE              |             |             |
|  | December 2017  |              | 1/1/17-30/11/2017 |              | 1/1/17-31/12/2017 |              | For 2017     | 1/1/17-31/12/2017       |             |             |
| COST BREAKDOWN                               | Total Days:    | 31           | Total Days:       | 334          | Total Days:       | 365          |              | Total Days: USD Lumpsum |             |             |
|  | USD            |              | USD Lumpsum       | \$/pd        | USD Lumpsum       | \$/pd        | USD/Day      | USD                     | \$/pd       | %age        |
| Crew Manning                                 | 2.210          | 71           | 32.759            | 98           | 34.969            | 96           | 80           | 5.769                   | 16          | 20%         |
| Crew Medical                                 | -              | -            | 12.328            | 37           | 12.328            | 34           | 20           | 5.028                   | 14          | 69%         |
| Additional Overtime                          | 1.817          | 59           | 18.594            | 56           | 20.411            | 56           | 30           | 9.461                   | 26          | 86%         |
| Crew Other                                   | 1.486          | 48           | 30.682            | 92           | 32.168            | 88           | 90           | (682)                   | (2)         | -2%         |
| Crew Travel                                  | -              | -            | 55.536            | 166          | 55.536            | 152          | 150          | 786                     | 2           | 1%          |
| Victualling                                  | 6.944          | 224          | 72.421            | 217          | 79.365            | 217          | 250          | (11.885)                | (33)        | -13%        |
| Basic Wages                                  | 78.322         | 2,527        | 911.890           | 2,730        | 990.212           | 2,713        | 2.700        | 4.712                   | 13          | 0%          |
| <b>CREW</b>                                  | <b>90.779</b>  | <b>2,928</b> | <b>1.134.210</b>  | <b>3,396</b> | <b>1.224.989</b>  | <b>3,356</b> | <b>3.320</b> | <b>13.189</b>           | <b>36</b>   | <b>1%</b>   |
| Cabin Stores                                 | 1.958          | 63           | 6.293             | 19           | 8.251             | 23           | 25           | (874)                   | (2)         | -10%        |
| Chemicals & Gases                            | 588            | 19           | 9.710             | 29           | 10.298            | 28           | 30           | (652)                   | (2)         | -6%         |
| Deck Stores                                  | 9.129          | 294          | 98.898            | 296          | 108.027           | 296          | 175          | 44.152                  | 121         | 69%         |
| Engine Stores                                | 4.702          | 152          | 52.355            | 157          | 57.057            | 156          | 140          | 5.957                   | 16          | 12%         |
| Lubricants                                   | 15.200         | 490          | 110.624           | 331          | 125.824           | 345          | 360          | (5.576)                 | (15)        | -4%         |
| Paints                                       | 2.879          | 93           | 23.161            | 69           | 26.040            | 71           | 40           | 11.440                  | 31          | 78%         |
| Water supplies                               | -              | -            | -                 | -            | -                 | -            | 10           | (3.650)                 | (10)        | n/a         |
| <b>SUPPLIES</b>                              | <b>34.456</b>  | <b>1,111</b> | <b>301.041</b>    | <b>901</b>   | <b>335.497</b>    | <b>919</b>   | <b>780</b>   | <b>50.797</b>           | <b>139</b>  | <b>18%</b>  |
| FD&D   | 1.219          | 39           | 13.159            | 39           | 14.378            | 39           | 40           | (222)                   | (1)         | -2%         |
| Hull & Machinery                             | 3.210          | 104          | 34.578            | 104          | 37.788            | 104          | 105          | (537)                   | (1)         | -1%         |
| Loss of Hire insurance premium               | 2.202          | 71           | 23.720            | 71           | 25.922            | 71           | 60           | 4022                    | 11          | 0           |
| P&I  | 2.838          | 92           | 30.659            | 92           | 33.497            | 92           | 115          | (8.478)                 | (23)        | -20%        |
| War Risks / Other                            | 143            | 5            | 14.403            | 43           | 14.546            | 40           | 10           | 10.896                  | 30          | 299%        |
| <b>INSURANCE</b>                             | <b>9.612</b>   | <b>310</b>   | <b>116.519</b>    | <b>349</b>   | <b>126.131</b>    | <b>346</b>   | <b>330</b>   | <b>5.681</b>            | <b>16</b>   | <b>5%</b>   |
| Deck Repairs & Spares                        | 3.188          | 103          | 7.381             | 22           | 10.569            | 29           | 30           | (381)                   | (1)         | -3%         |
| Engine Repairs & Spares                      | 7.633          | 246          | 147.359           | 441          | 154.992           | 425          | 500          | (27.508)                | (75)        | -15%        |
| Navais/Other Repairs & Spares                | 7.850          | 253          | 9.700             | 29           | 17.550            | 48           | 40           | 2.950                   | 8           | 20%         |
| Survey Fees                                  | 4.031          | 130          | 58.487            | 175          | 62.518            | 171          | 125          | 16.893                  | 46          | 37%         |
| Superintendent Expenses                      | 2.128          | 69           | 18.674            | 56           | 20.802            | 57           | 25           | 11.677                  | 32          | 128%        |
| Repair Teams                                 | -              | -            | 10.112            | 30           | 10.112            | 28           | 40           | (4.488)                 | (12)        | -31%        |
| Vetting Inspections                          | 581            | 19           | 34.330            | 103          | 34.911            | 96           | 70           | 9.361                   | 26          | 37%         |
| <b>TECHNICAL</b>                             | <b>25.411</b>  | <b>820</b>   | <b>286.043</b>    | <b>856</b>   | <b>311.454</b>    | <b>853</b>   | <b>830</b>   | <b>8.504</b>            | <b>23</b>   | <b>3%</b>   |
| ISM / ISO Expenses                           | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -           | n/a         |
| Communication Expenses                       | 1.566          | 51           | 19.214            | 58           | 20.780            | 57           | 65           | (2.945)                 | (8)         | -12%        |
| Legal & Registry                             | -              | -            | 3.648             | 11           | 3.648             | 10           | 7            | 1.093                   | 3           | 43%         |
| Management Fees                              | 16.523         | 533          | 178.022           | 533          | 194.545           | 533          | 533          | -                       | -           | 0%          |
| Miscellaneous                                | (15.331)       | (495)        | 17.889            | 54           | 2.558             | 7            | 60           | (19.342)                | (53)        | -88%        |
| <b>OVERHEADS</b>                             | <b>2.758</b>   | <b>89</b>    | <b>218.773</b>    | <b>655</b>   | <b>221.531</b>    | <b>607</b>   | <b>665</b>   | <b>(21.194)</b>         | <b>(58)</b> | <b>-9%</b>  |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>163.016</b> | <b>5,259</b> | <b>2,056.586</b>  | <b>6,157</b> | <b>2,219.602</b>  | <b>6,081</b> | <b>5,925</b> | <b>56.977</b>           | <b>156</b>  | <b>2,6%</b> |
| Extraordinary Costs/Damages                  | -              | -            | -                 | -            | -                 | -            | -            | -                       | -           | n/a         |
| Tonnage Tax                                  | -              | -            | 2.388             | 7            | 2.388             | 7            | -            | 2.388                   | 7           | #DIV/0!     |
| <b>TOTAL</b>                                 | <b>163.016</b> | <b>5,259</b> | <b>2,058.974</b>  | <b>6,165</b> | <b>2,221.990</b>  | <b>6,088</b> | <b>5,925</b> | <b>59.365</b>           | <b>163</b>  | <b>2,7%</b> |
| <b>TOTAL EXPENSES</b>                        | <b>163.016</b> | <b>5,259</b> | <b>2,058.974</b>  | <b>6,165</b> | <b>2,221.990</b>  | <b>6,088</b> | <b>5,925</b> | <b>59.365</b>           | <b>163</b>  | <b>3%</b>   |



| PGC PATREAS                                  |                |              |                     |              |                     |              |              |                         |                    |
|--|----------------|--------------|---------------------|--------------|---------------------|--------------|--------------|-------------------------|--------------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                     |              |                     |              |              |                         |                    |
| PATREAS MARITIME LTD                         | ACTUAL MONTH   |              | YTD previous        |              | YTD                 |              | BUDGET       | DIFFERENCE              |                    |
|  | December 2017  |              | 1/1/2017-30/11/2017 |              | 1/1/2017-31/12/2017 |              | For 2017     | 1/1/2017-31/12/2017     |                    |
| COST BREAKDOWN                               | Total Days:    | 31           | Total Days:         | 193          | Total Days:         | 224          |              | Total Days: USD Lumpsum |                    |
|  | USD            |              | USD Lumpsum         | \$/pd        | USD Lumpsum         | \$/pd        | USD/Day      | USD                     | \$/pd %age         |
| Crew Manning                                 | 1.986          | 64           | 15.335              | 79           | 17.321              | 77           | 80           | (599)                   | (3) -3%            |
| Crew Medical                                 | -              | -            | 2.655               | 14           | 2.655               | 12           | 20           | (1.825)                 | (8) -41%           |
| Additional Overtime                          | 1.499          | 48           | 7.393               | 38           | 8.892               | 40           | 30           | 2.172                   | 10 32%             |
| Crew Other                                   | -              | -            | 15.856              | 82           | 15.856              | 71           | 90           | (4.304)                 | (19) -21%          |
| Crew Travel                                  | -              | -            | 21.187              | 110          | 21.187              | 95           | 150          | (12.413)                | (55) -37%          |
| Victualing                                   | 5.523          | 178          | 42.262              | 219          | 47.785              | 213          | 250          | (8.215)                 | (37) -15%          |
| Basic Wages                                  | 73.390         | 2.367        | 459.682             | 2.382        | 533.072             | 2.380        | 2.600        | (49.328)                | (220) -8%          |
| <b>CREW</b>                                  | <b>82.398</b>  | <b>2.658</b> | <b>564.370</b>      | <b>2.924</b> | <b>646.768</b>      | <b>2.887</b> | <b>3.220</b> | <b>(74.512)</b>         | <b>(333) -10%</b>  |
| Cabin Stores                                 | 1.790          | 58           | 2.809               | 15           | 4.599               | 21           | 10           | 2.359                   | 11 105%            |
| Chemicals & Gases                            | 635            | 20           | 2.281               | 12           | 2.916               | 13           | 20           | (1.564)                 | (7) -35%           |
| Deck Stores                                  | 9.952          | 321          | 31.439              | 163          | 41.391              | 185          | 75           | 24.591                  | 110 146%           |
| Engine Stores                                | 4.947          | 160          | 20.590              | 107          | 25.537              | 114          | 75           | 8.737                   | 39 52%             |
| Lubricants                                   | 4.186          | 135          | 29.815              | 154          | 34.001              | 152          | 230          | (17.519)                | (78) -34%          |
| Paints                                       | 267            | 9            | 538                 | 3            | 805                 | 4            | 15           | (2.555)                 | (11) -76%          |
| Water supplies                               | -              | -            | -                   | -            | -                   | -            | 0            | -                       | - n/a              |
| <b>SUPPLIES</b>                              | <b>21.777</b>  | <b>702</b>   | <b>87.472</b>       | <b>453</b>   | <b>109.249</b>      | <b>488</b>   | <b>425</b>   | <b>14.049</b>           | <b>63 15%</b>      |
| FD&D   | 845            | 27           | 5.257               | 27           | 6.102               | 27           | 30           | (618)                   | (3) -9%            |
| Hull & Machinery                             | 3.493          | 113          | 21.749              | 113          | 25.242              | 113          | 110          | 602                     | 3 2%               |
| Loss of Hire insurance premium               | 1.686          | 54           | 10.389              | 54           | 12.075              | 54           | 55           | -245                    | (1) (0)            |
| P&I  | 2.379          | 77           | 14.813              | 77           | 17.192              | 77           | 110          | (7.448)                 | (33) -30%          |
| War Risks / Other                            | 50             | 2            | 1.739               | 9            | 1.789               | 8            | 10           | (451)                   | (2) -20%           |
| <b>INSURANCE</b>                             | <b>8.453</b>   | <b>273</b>   | <b>53.947</b>       | <b>280</b>   | <b>62.400</b>       | <b>279</b>   | <b>315</b>   | <b>(8.160)</b>          | <b>(36) -12%</b>   |
| Deck Repairs & Spares                        | -              | -            | 619                 | 3            | 619                 | 3            | 5            | (501)                   | (2) -45%           |
| Engine Repairs & Spares                      | 10.508         | 339          | 13.010              | 67           | 23.518              | 105          | 290          | (41.442)                | (185) -64%         |
| Navais/Other Repairs & Spares                | 91             | 3            | 1.428               | 7            | 1.519               | 7            | 15           | (1.841)                 | (8) -55%           |
| Survey Fees                                  | 2.231          | 72           | 7.756               | 40           | 9.987               | 45           | 130          | (19.133)                | (85) -66%          |
| Superintendent Expenses                      | 4.761          | 154          | 9.187               | 48           | 13.948              | 62           | 25           | 8.348                   | 37 149%            |
| Repair Teams                                 | -              | -            | 4.948               | 26           | 4.948               | 22           | 25           | (652)                   | (3) -12%           |
| Vetting Inspections                          | 7.679          | 248          | 11.427              | 59           | 19.106              | 85           | 50           | 7.906                   | 35 71%             |
| <b>TECHNICAL</b>                             | <b>25.270</b>  | <b>815</b>   | <b>48.375</b>       | <b>251</b>   | <b>73.645</b>       | <b>329</b>   | <b>540</b>   | <b>(47.315)</b>         | <b>(211) -39%</b>  |
| ISM / ISO Expenses                           | -              | -            | -                   | -            | -                   | -            | 0            | -                       | - n/a              |
| Communication Expenses                       | 2.114          | 68           | 13.335              | 69           | 15.449              | 69           | 30           | 8.729                   | 39 130%            |
| Legal & Registry                             | -              | -            | 4.671               | 24           | 4.671               | 21           | 5            | 3.551                   | 16 317%            |
| Management Fees                              | 16.523         | 533          | 114.062             | 591          | 130.585             | 583          | 533          | 11.193                  | 50 9%              |
| Miscellaneous                                | (6.709)        | (216)        | 8.115               | 42           | 1.406               | 6            | 32           | (5.762)                 | (26) -80%          |
| <b>OVERHEADS</b>                             | <b>11.928</b>  | <b>385</b>   | <b>140.183</b>      | <b>726</b>   | <b>152.111</b>      | <b>679</b>   | <b>600</b>   | <b>17.711</b>           | <b>79 13%</b>      |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>149.826</b> | <b>4.833</b> | <b>894.347</b>      | <b>4.634</b> | <b>1.044.173</b>    | <b>4.661</b> | <b>5.100</b> | <b>(98.227)</b>         | <b>(439) -8,6%</b> |
| Extraordinary Costs/Damages                  | -              | -            | -                   | -            | -                   | -            | -            | -                       | - n/a              |
| Tonnage Tax                                  | -              | -            | -                   | -            | -                   | -            | -            | -                       | - #DIV/0!          |
| <b>TOTAL</b>                                 | <b>149.826</b> | <b>4.833</b> | <b>894.347</b>      | <b>4.634</b> | <b>1.044.173</b>    | <b>4.661</b> | <b>5.100</b> | <b>(98.227)</b>         | <b>(439) -8,6%</b> |
| <b>TOTAL EXPENSES</b>                        | <b>149.826</b> | <b>4.833</b> | <b>894.347</b>      | <b>4.634</b> | <b>1.044.173</b>    | <b>4.661</b> | <b>5.100</b> | <b>(98.227)</b>         | <b>(439) -9%</b>   |



| PGC PERIKLIS                                 |                |              |                   |              |                   |              |              |                         |              |               |
|--|----------------|--------------|-------------------|--------------|-------------------|--------------|--------------|-------------------------|--------------|---------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                   |              |                   |              |              |                         |              |               |
| PERIKLIS MARITIME LTD                        | ACTUAL MONTH   |              | YTD previous      |              | YTD               |              | BUDGET       | DIFFERENCE              |              |               |
|  | December 2017  |              | 1/1/2017-30/11/17 |              | 1/1/2017-31/12/17 |              | For 2017     | 1/1/2017-31/12/17       |              |               |
| COST BREAKDOWN                               | Total Days:    | 31           | Total Days:       | 146          | Total Days:       | 177          |              | Total Days: USD Lumpsum |              |               |
|  | USD            |              | USD Lumpsum       | \$/pd        | USD Lumpsum       | \$/pd        | USD/Day      | USD                     | \$/pd        | %age          |
| Crew Manning                                 | 1.950          | 63           | 16.287            | 112          | 18.237            | 103          | 80           | 4.077                   | 23           | 29%           |
| Crew Medical                                 | -              | -            | -                 | -            | -                 | -            | 20           | (3.540)                 | (20)         | -100%         |
| Additional Overtime                          | 850            | 27           | 4.117             | 28           | 4.967             | 28           | 30           | (343)                   | (2)          | -6%           |
| Crew Other                                   | 180            | 6            | 15.905            | 109          | 16.085            | 91           | 90           | 155                     | 1            | 1%            |
| Crew Travel                                  | -              | -            | 3.682             | 25           | 3.682             | 21           | 150          | (22.868)                | (129)        | -86%          |
| Victualling                                  | 4.307          | 139          | 36.189            | 248          | 40.496            | 229          | 250          | (3.754)                 | (21)         | -8%           |
| Basic Wages                                  | 67.490         | 2.177        | 360.767           | 2.471        | 428.257           | 2.420        | 2.600        | (31.943)                | (180)        | -7%           |
| <b>CREW</b>                                  | <b>74.777</b>  | <b>2.412</b> | <b>436.947</b>    | <b>2.993</b> | <b>511.724</b>    | <b>2.891</b> | <b>3.220</b> | <b>(58.216)</b>         | <b>(329)</b> | <b>-10%</b>   |
| Cabin Stores                                 | 1.579          | 51           | 1.661             | 11           | 3.240             | 18           | 10           | 1.470                   | 8            | 83%           |
| Chemicals & Gases                            | 217            | 7            | 2.709             | 19           | 2.926             | 17           | 20           | (614)                   | (3)          | -17%          |
| Deck Stores                                  | 1.506          | 49           | 25.044            | 172          | 26.550            | 150          | 75           | 13.275                  | 75           | 100%          |
| Engine Stores                                | 4.878          | 157          | 13.178            | 90           | 18.056            | 102          | 75           | 4.781                   | 27           | 36%           |
| Lubricants                                   | 4.488          | 145          | 3.034             | 21           | 7.522             | 42           | 230          | (33.188)                | (188)        | -82%          |
| Paints                                       | -              | -            | -                 | -            | -                 | -            | 15           | (2.655)                 | (15)         | -100%         |
| Water supplies                               | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a           |
| <b>SUPPLIES</b>                              | <b>12.668</b>  | <b>409</b>   | <b>45.626</b>     | <b>313</b>   | <b>58.294</b>     | <b>329</b>   | <b>425</b>   | <b>(16.931)</b>         | <b>(96)</b>  | <b>-23%</b>   |
| FD&D   | 844            | 27           | 4.004             | 27           | 4.848             | 27           | 30           | (462)                   | (3)          | -9%           |
| Hull & Machinery                             | 3.493          | 113          | 16.564            | 113          | 20.057            | 113          | 110          | 587                     | 3            | 3%            |
| Loss of Hire insurance premium               | 1.678          | 54           | 7.956             | 54           | 9.634             | 54           | 55           | -101                    | (1)          | (0)           |
| P&I  | 2.377          | 77           | 11.274            | 77           | 13.651            | 77           | 110          | (5.819)                 | (33)         | -30%          |
| War Risks / Other                            | 171            | 6            | 836               | 6            | 1.007             | 6            | 10           | (763)                   | (4)          | -43%          |
| <b>INSURANCE</b>                             | <b>8.563</b>   | <b>276</b>   | <b>40.634</b>     | <b>278</b>   | <b>49.197</b>     | <b>278</b>   | <b>315</b>   | <b>(6.558)</b>          | <b>(37)</b>  | <b>-12%</b>   |
| Deck Repairs & Spares                        | -              | -            | 4.231             | 29           | 4.231             | 24           | 5            | 3.346                   | 19           | 378%          |
| Engine Repairs & Spares                      | 1.433          | 46           | 16.419            | 112          | 17.852            | 101          | 290          | (33.478)                | (189)        | -65%          |
| Navais/Other Repairs & Spares                | 90             | 3            | 5.264             | 36           | 5.354             | 30           | 15           | 2.699                   | 15           | 102%          |
| Survey Fees                                  | 9.107          | 294          | 5.030             | 34           | 14.137            | 80           | 130          | (8.873)                 | (50)         | -39%          |
| Superintendent Expenses                      | -              | -            | 4.784             | 33           | 4.784             | 27           | 25           | 359                     | 2            | 8%            |
| Repair Teams                                 | -              | -            | 3.316             | 23           | 3.316             | 19           | 25           | (1.109)                 | (6)          | -25%          |
| Vetting Inspections                          | -              | -            | 1.582             | 11           | 1.582             | 9            | 50           | (7.268)                 | (41)         | -82%          |
| <b>TECHNICAL</b>                             | <b>10.630</b>  | <b>343</b>   | <b>40.626</b>     | <b>278</b>   | <b>51.256</b>     | <b>290</b>   | <b>540</b>   | <b>(44.324)</b>         | <b>(250)</b> | <b>-46%</b>   |
| ISM / ISO Expenses                           | -              | -            | -                 | -            | -                 | -            | 0            | -                       | -            | n/a           |
| Communication Expenses                       | 2.022          | 65           | 10.382            | 71           | 12.404            | 70           | 30           | 7.094                   | 40           | 134%          |
| Legal & Registry                             | -              | -            | 1.313             | 9            | 1.313             | 7            | 5            | 428                     | 2            | 48%           |
| Management Fees                              | 16.523         | 533          | 81.549            | 559          | 98.072            | 554          | 533          | 3.731                   | 21           | 4%            |
| Miscellaneous                                | 1.182          | 38           | 3.220             | 22           | 4.402             | 25           | 32           | (1.262)                 | (7)          | -22%          |
| <b>OVERHEADS</b>                             | <b>19.727</b>  | <b>636</b>   | <b>96.464</b>     | <b>661</b>   | <b>116.191</b>    | <b>656</b>   | <b>600</b>   | <b>9.991</b>            | <b>56</b>    | <b>9%</b>     |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>126.364</b> | <b>4.076</b> | <b>660.297</b>    | <b>4.523</b> | <b>786.662</b>    | <b>4.444</b> | <b>5.100</b> | <b>(116.038)</b>        | <b>(656)</b> | <b>-12,9%</b> |
| Extraordinary Costs/Damages                  | -              | -            | -                 | -            | -                 | -            | -            | -                       | -            | n/a           |
| Tonnage Tax                                  | -              | -            | -                 | -            | -                 | -            | -            | -                       | -            | #DIV/0!       |
| <b>TOTAL</b>                                 | <b>126.364</b> | <b>4.076</b> | <b>660.297</b>    | <b>4.523</b> | <b>786.662</b>    | <b>4.444</b> | <b>5.100</b> | <b>(116.038)</b>        | <b>(656)</b> | <b>-12,9%</b> |
| <b>TOTAL EXPENSES</b>                        | <b>126.364</b> | <b>4.076</b> | <b>660.297</b>    | <b>4.523</b> | <b>786.662</b>    | <b>4.444</b> | <b>5.100</b> | <b>(116.038)</b>        | <b>(656)</b> | <b>-13%</b>   |



| PGC TAORMINA                                 |                |              |                    |              |                      |              |              |                         |             |             |
|--|----------------|--------------|--------------------|--------------|----------------------|--------------|--------------|-------------------------|-------------|-------------|
| RUNNING COSTS (Unaudited Management Report)  |                |              |                    |              |                      |              |              |                         |             |             |
| TAORMINA MARITIME LTD                        | ACTUAL MONTH   |              | YTD previous       |              | YTD                  |              | BUDGET       | DIFFERENCE              |             |             |
|  | DECEMBER 2017  |              | 5/10/2017-30/11/17 |              | 5/10/2017-31/12/2017 |              | For 2017     | 5/10/2017-31/12/2017    |             |             |
| COST BREAKDOWN                               | Total Days:    | 31           | Total Days:        | 57           | Total Days:          | 88           |              | Total Days: USD Lumpsum |             |             |
|  | USD            |              | USD Lumpsum        | \$/pd        | USD Lumpsum          | \$/pd        | USD/Day      | USD                     | \$/pd       | %age        |
| Crew Manning                                 | 1.909          | 62           | 6.281              | 110          | 8.190                | 93           | 80           | 1.150                   | 13          | 16%         |
| Crew Medical                                 | 255            | 8            | -                  | -            | 255                  | 3            | 20           | (1.505)                 | (17)        | -86%        |
| Additional Overtime                          | -              | -            | -                  | -            | -                    | -            | 30           | (2.640)                 | (30)        | -100%       |
| Crew Other                                   | 2.339          | 75           | 23.715             | 416          | 26.054               | 296          | 90           | 18.134                  | 206         | 229%        |
| Crew Travel                                  | 2.755          | 89           | 2.618              | 46           | 5.373                | 61           | 150          | (7.827)                 | (89)        | -59%        |
| Victualling                                  | 6.542          | 211          | 13.971             | 245          | 20.513               | 233          | 250          | (1.487)                 | (17)        | -7%         |
| Basic Wages                                  | 100.284        | 3.235        | 178.440            | 3.131        | 278.724              | 3.167        | 2.700        | 41.124                  | 467         | 17%         |
| <b>CREW</b>                                  | <b>114.084</b> | <b>3.680</b> | <b>225.025</b>     | <b>3.948</b> | <b>339.109</b>       | <b>3.854</b> | <b>3.320</b> | <b>46.949</b>           | <b>534</b>  | <b>16%</b>  |
| Cabin Stores                                 | -              | -            | 2.287              | 40           | 2.287                | 26           | 10           | 1.407                   | 16          | 160%        |
| Chemicals & Gases                            | 198            | 6            | 780                | 14           | 978                  | 11           | 20           | (782)                   | (9)         | -44%        |
| Deck Stores                                  | 914            | 29           | 14.442             | 253          | 15.356               | 175          | 90           | 7.436                   | 85          | 94%         |
| Engine Stores                                | -              | -            | 4.647              | 82           | 4.647                | 53           | 90           | (3.273)                 | (37)        | -41%        |
| Lubricants                                   | 3.869          | 125          | 8.228              | 144          | 12.097               | 137          | 230          | (8.143)                 | (93)        | -40%        |
| Paints                                       | 39             | 1            | 169                | 3            | 208                  | 2            | 15           | (1.112)                 | (13)        | -84%        |
| Water supplies                               | -              | -            | -                  | -            | -                    | -            | 0            | -                       | -           | n/a         |
| <b>SUPPLIES</b>                              | <b>5.020</b>   | <b>162</b>   | <b>30.553</b>      | <b>536</b>   | <b>35.573</b>        | <b>404</b>   | <b>455</b>   | <b>(4.467)</b>          | <b>(51)</b> | <b>-11%</b> |
| FD&D   | 471            | 15           | 2.021              | 35           | 2.492                | 28           | 30           | (148)                   | (2)         | -6%         |
| Hull & Machinery                             | 3.729          | 120          | 6.855              | 120          | 10.584               | 120          | 125          | (416)                   | (5)         | -4%         |
| Loss of Hire insurance premium               | 1.936          | 62           | 3.560              | 62           | 5.496                | 62           | 65           | -224                    | (3)         | (0)         |
| P&I  | 2.445          | 79           | 4.496              | 79           | 6.941                | 79           | 110          | (2.739)                 | (31)        | -28%        |
| War Risks / Other                            | 271            | 9            | 376                | 7            | 647                  | 7            | 10           | (233)                   | (3)         | -26%        |
| <b>INSURANCE</b>                             | <b>8.852</b>   | <b>286</b>   | <b>17.308</b>      | <b>304</b>   | <b>26.160</b>        | <b>297</b>   | <b>340</b>   | <b>(3.760)</b>          | <b>(43)</b> | <b>-13%</b> |
| Deck Repairs & Spares                        | -              | -            | 5.853              | 103          | 5.853                | 67           | 10           | 4.973                   | 57          | 565%        |
| Engine Repairs & Spares                      | 2.901          | 94           | 4.171              | 73           | 7.072                | 80           | 340          | (22.848)                | (260)       | -76%        |
| Navais/Other Repairs & Spares                | -              | -            | 3.354              | 59           | 3.354                | 38           | 15           | 2.034                   | 23          | 154%        |
| Survey Fees                                  | 1.669          | 54           | 8.954              | 157          | 10.623               | 121          | 140          | (1.697)                 | (19)        | -14%        |
| Superintendent Expenses                      | -              | -            | 9.934              | 174          | 9.934                | 113          | 25           | 7.734                   | 88          | 352%        |
| Repair Teams                                 | -              | -            | 2.580              | 45           | 2.580                | 29           | 25           | 380                     | 4           | 17%         |
| Vetting Inspections                          | -              | -            | 5.900              | 104          | 5.900                | 67           | 50           | 1.500                   | 17          | 34%         |
| <b>TECHNICAL</b>                             | <b>4.570</b>   | <b>147</b>   | <b>40.746</b>      | <b>715</b>   | <b>45.316</b>        | <b>515</b>   | <b>605</b>   | <b>(7.924)</b>          | <b>(90)</b> | <b>-15%</b> |
| ISM / ISO Expenses                           | -              | -            | -                  | -            | -                    | -            | 0            | -                       | -           | n/a         |
| Communication Expenses                       | 2.386          | 77           | 5.044              | 88           | 7.430                | 84           | 30           | 4.790                   | 54          | 181%        |
| Legal & Registry                             | -              | -            | -                  | -            | -                    | -            | 5            | (440)                   | (5)         | -100%       |
| Management Fees                              | 16.523         | 533          | 32.513             | 570          | 49.036               | 557          | 533          | 2.132                   | 24          | 5%          |
| Miscellaneous                                | (1.215)        | (39)         | 2.750              | 48           | 1.535                | 17           | 32           | (1.281)                 | (15)        | -45%        |
| <b>OVERHEADS</b>                             | <b>17.694</b>  | <b>571</b>   | <b>40.307</b>      | <b>707</b>   | <b>58.001</b>        | <b>659</b>   | <b>600</b>   | <b>5.201</b>            | <b>59</b>   | <b>10%</b>  |
| <b>RUNNING EXPENSES (excl D/D provision)</b> | <b>150.220</b> | <b>4.846</b> | <b>353.939</b>     | <b>6.209</b> | <b>504.159</b>       | <b>5.729</b> | <b>5.320</b> | <b>35.999</b>           | <b>409</b>  | <b>7,7%</b> |
| Extraordinary Costs/Damages                  | -              | -            | -                  | -            | -                    | -            | -            | -                       | -           | n/a         |
| Tonnage Tax                                  | -              | -            | -                  | -            | -                    | -            | -            | -                       | -           | #DIV/0!     |
| <b>TOTAL</b>                                 | <b>150.220</b> | <b>4.846</b> | <b>353.939</b>     | <b>6.209</b> | <b>504.159</b>       | <b>5.729</b> | <b>5.320</b> | <b>35.999</b>           | <b>409</b>  | <b>7,7%</b> |
| <b>TOTAL EXPENSES</b>                        | <b>150.220</b> | <b>4.846</b> | <b>353.939</b>     | <b>6.209</b> | <b>504.159</b>       | <b>5.729</b> | <b>5.320</b> | <b>35.999</b>           | <b>409</b>  | <b>8%</b>   |

