



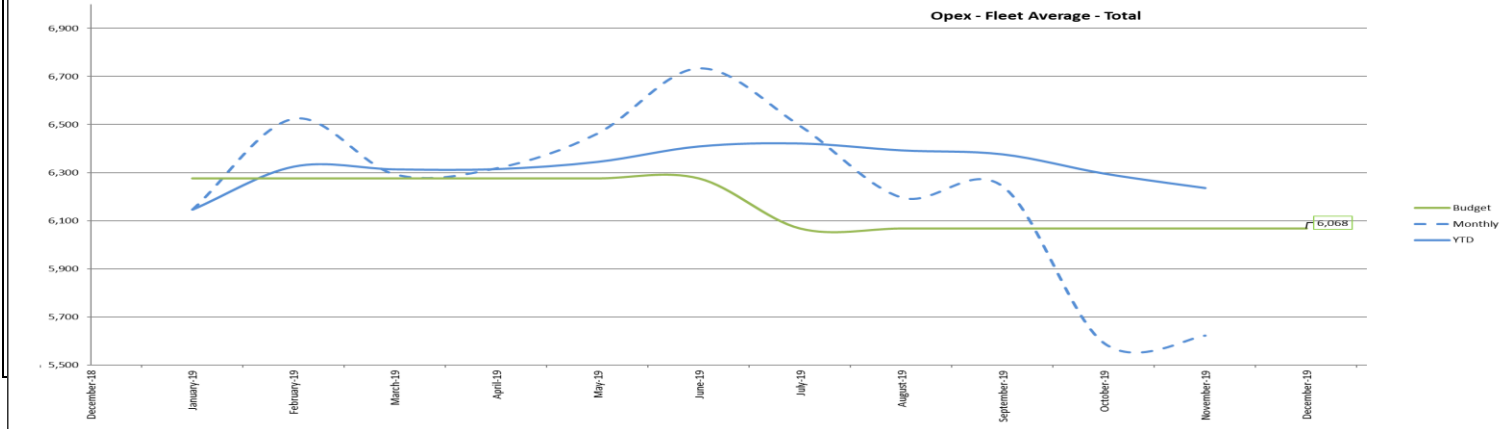
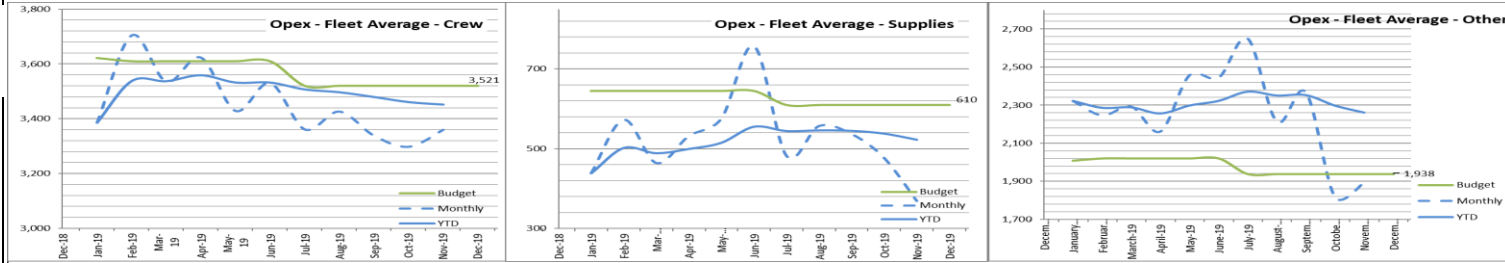
OVERVIEW OF INVESTMENTS	PGC MARINA	PGC ARATOS	PGC S.FORCE	PGC D.KING	PGC ASPROPYRGOS	PGC IKAROS	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI	PGC	ALL SHIPS 2
Delivery Date	18-Jul-13	24-Oct-13	12-Mar-14	17-Mar-14	18-Dec-14	18-Dec-14	22-May-17	7-Jul-17	5-Oct-17	5-Mar-18	18-Jul-13	
Total days	2357	2259	2120	1099	1838	1838	953	907	817	666	n/a	1878,0
Total Investment (initial)	16,0	22,6	12,0	6,5	17,5	16,1	24,8	24,8	29,0	29,5	-20,1	178,6
Loan facilities	8,5	12,0	5,6	3,5	11,0	0,0	15,3	15,3	18,0	18,0	0,0	107,1
Equity Invested	7,5	10,6	6,5	3,1	6,5	16,1	9,5	9,5	11,0	11,5	-20,1	71,5
Capital Gains/Losses				0,1		2,6						2,7
Operating Profits (until 31.12.18)	4,7	-0,3	-1,2	-1,1	2,7	1,4	0,3	0,2	-0,1	-0,4	-1,5	4,6
Operating Profits (2019 YTD adj.)	1,1	-1,2	-1,2	0,0	0,4	0,0	0,3	0,3	0,8	-0,2	-0,1	0,1
Realised Proceeds (cumulative)	5,8	-1,5	-2,3	-1,0	3,1	4,0	0,6	0,4	0,7	-0,6	-1,6	7,4
Net Book Value	12,1	14,9	0,0	0,0	16,1	0,0	23,4	23,5	28,2	28,8	0,0	147,0
Fair Market Values 28.02.2019	11,0	15,0	0,0	0,0	10,0	0,0	23,0	23,0	28,5	29,5	0,0	140,0
Unrealised Gain/Loss	-1,1	0,1	0,0	0,0	-6,1	0,0	-0,4	-0,5	0,3	0,7	0,0	-7,0
Adj. Unrealised Gain/Loss ¹	-1,1	0,1	0,0	0,0	-6,1	0,0	-0,4	-0,5	0,3	0,5	0,0	-7,0
Realised return, cumulative (annualised)	12,0%	-2,4%	-6,3%	-11,0%	9,4%	4,9%	2,6%	1,8%	2,8%	-2,9%	n/a	2,0%
Unrealised return (since delivery)	-2,3%	0,1%	0,0%	0,0%	-18,6%	0,0%	n/a	n/a	n/a	n/a	n/a	-1,9%
Outstanding Debt as of 31.12.2019	(7,2)	(8,7)	(4,1)	(0,0)	(7,6)	(0,0)	(14,2)	(14,0)	(16,8)	(17,4)	(0,0)	(90,8)
Cash Balance as of 31.12.2019	0,8	0,0	1,2	0,0	2,2	0,0	0,0	2,6	0,4	0,8	0,0	8,08
Leverage (Debt/(FMV+cash))	60,7%	57,9%	342,6%	n/a	62,4%	n/a	61,8%	54,5%	58,1%	57,5%	n/a	61,4%

Notes
adj. to equity invested
capital gain, net
excl. capital gain & IDC

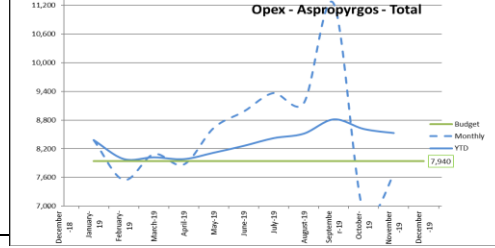
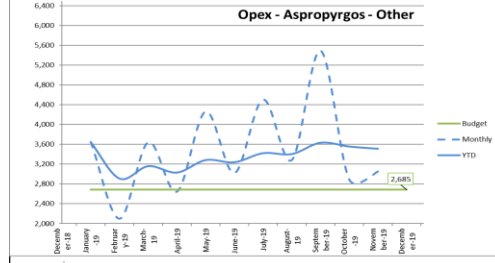
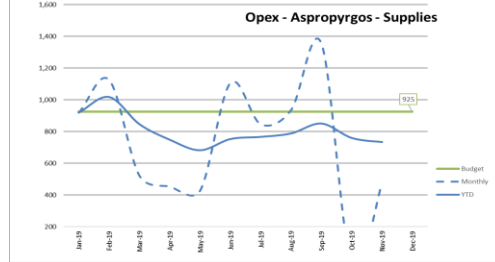
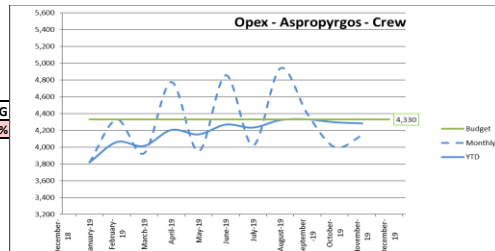
Disposals/Date	20/3/2017	28/5/2015
Sale Price	4,2	20,0
BV at sale	(4,1)	(17,4)
Capital Gain	0,1	2,6

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

Days x equity ratio	17.674	23.827	13.671	3.350	11.895	29.543	9.054	8.617	8.987	7.659		134.276
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MT ASPROPYRGOS											
RUNNING COSTS (Unaudited Management Report)											
ASPROPYRGOS II MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	December 2019		1/1/2019-30/11/2019		1/1/2019-31/12/2019			1/1/2019-31/12/2019			
COST BREAKDOWN	Total Days: 31		Total Days: 334		Total Days: 365		For 2019	Total Days: USD Lumpsum			119,10
	USD	\$/pd	SD Lumpsum	\$/pd	SD Lumpsum	\$/pd		USD	\$/pd	Variance	
Crew Manning	2.875	93	27.043	81	29.918	82	90	(2.932)	(8)	-9%	-0.10%
Crew Medical	-	-	16.302	49	16.302	45	10	12.652	35	347%	0.44%
Additional Overtime	1.336	43	15.821	47	17.157	47	80	(12.043)	(33)	-41%	-0.42%
Crew Other	780	25	40.162	120	40.942	112	100	4.442	12	12%	0.15%
Crew Travel	4.383	141	37.995	114	42.378	116	160	(16.022)	(44)	-27%	-0.55%
Victualing	7.096	229	99.904	299	107.000	293	240	19.400	53	22%	0.67%
Basic Wages	105.595	3,406	1,208.217	3,617	1,313.812	3,599	3,650	(18.438)	(51)	-1%	-0.64%
CREW	122.065	3,938	1,445.444	4,328	1,567.509	4,295	4,330	(12.941)	(35)	-1%	-0.45%
Cabin Stores	-	-	4.772	14	4.772	13	35	(8.003)	(22)	-63%	-0.28%
Chemicals & Gases	199	6	17.014	51	17.213	47	70	(8.337)	(23)	-33%	-0.29%
Deck Stores	7.764	250	61.898	185	69.662	191	190	312	1	0%	0.01%
Engine Stores	4.542	147	43.162	129	47.704	131	110	7.554	21	19%	0.26%
Lubricants	11.568	373	91.976	275	103.544	284	370	(31.506)	(86)	-23%	-1.09%
Paints	2.077	67	6.996	21	9.073	25	65	(14.652)	(40)	-62%	-0.51%
Other supplies (Launch, garbage etc)	-	-	18.501	55	18.501	51	85	(12.524)	(34)	-40%	-0.43%
SUPPLIES	26.150	844	244.319	731	270.469	741	925	(67.156)	(184)	-20%	-1.89%
FD&D	1.106	36	12.106	36	13.212	36	40	(95.000)	(4)	-10%	-0.05%
Hull & Machinery	3.751	121	40.415	121	44.166	121	130	(3.284)	(9)	-7%	-0.11%
Loss of Hire insurance premium	3.053	98	32.892	98	35.945	98	97	540	1	2%	0.02%
P&I	11.002	355	136.619	409	147.621	404	360	16.221	44	12%	0.56%
War Risks / Other	2.012	65	4.016	12	6.028	17	10	2.378	7	65%	0.08%
INSURANCE	20.924	675	226.048	677	246.972	677	637	14.467	40	6%	0.50%
Deck Repairs & Spares	-	-	74.566	223	74.566	204	30	63.616	174	581%	2.20%
Engine Repairs & Spares	13.199	426	356.151	1,066	369.350	1,012	750	95.600	262	35%	3.30%
Navais/Other Repairs & Spares	212	7	68.448	205	68.660	188	85	37.635	103	121%	1.30%
Survey Fees	3.143	101	118.408	355	121.551	333	220	41.251	113	51%	1.42%
Superintendant Expenses	-	-	37.255	112	37.255	102	70	11.705	32	46%	0.40%
Repair Teams	-	-	5.038	15	5.038	14	35	(7.737)	(21)	-61%	-0.27%
Yetting Inspections	2.540	82	27.366	82	29.906	82	60	8.006	22	37%	0.28%
TECHNICAL	19.094	616	687.232	2,058	706.326	1,935	1,250	250.076	685	55%	6.83%
ISM / ISO Expenses	-	-	222	1	222	1	0	-	-	n/a	0.00%
Communication Expenses	2.388	77	30.630	92	33.018	90	80	3.818	10	13%	0.13%
Legal & Registry	-	-	1.980	6	1.980	5	13	(2.765)	(8)	-58%	-0.10%
Management Fees	19.003	613	204.742	613	223.745	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2.812	8	2.812	8	10	(838)	(2)	-23%	-0.03%
Tonnage Tax	2.064	67	20.383	61	22.447	61	82	(7.483)	(21)	-25%	-0.26%
OVERHEADS	23.455	757	260.769	781	284.224	779	798	(7.046)	(19)	-2%	-0.25%
RUNNING EXPENSES (excl D/D provis)	211.688	6,829	2,863.812	8,574	3,075.499	8,426	7,940	177.399	486	6.1%	6.55%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	211.688	6,829	2,863.812	8,574	3,075.499	8,426	7,940	177.399	486	6.1%	6.55%



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	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	568	2581,58	3149,58
Indicative Ratio:			
Lubricants consumption per running hour	20	36	33

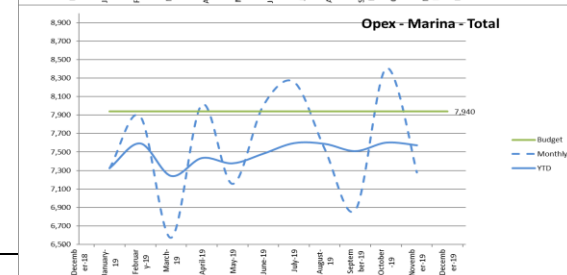
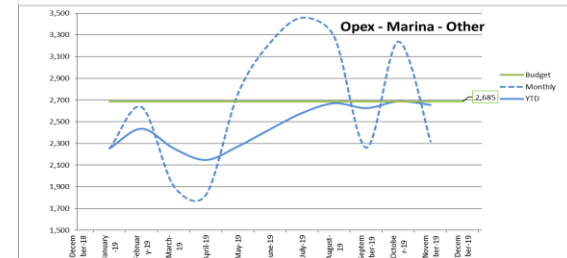
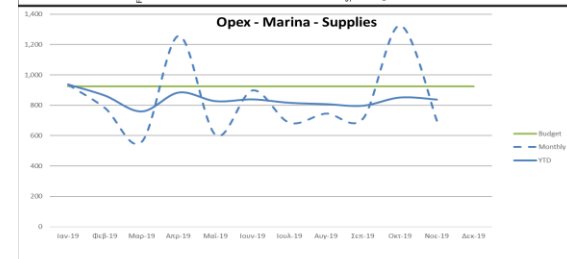
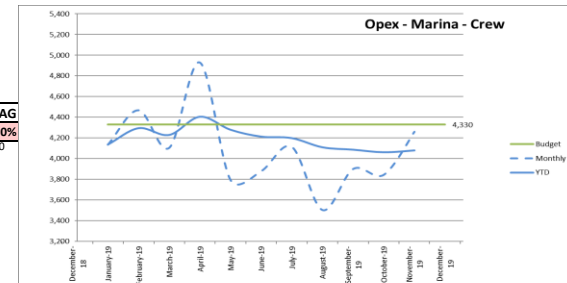
PGC MARINA											
RUNNING COSTS (Unaudited Management Report)											
MARINA MARITIME & TRADING LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	December 2019		1/1/2019-30/11/19		1/1/2019-31/12/19		For 2019	1/1/2019-31/12/19			
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365	USD/Day	Total Days: USD Lumpsum	USD	%age	% of total
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD	\$/pd		119,10
Crew Manning	2.127	69	28.507	85	30.634	84	90	(2.216)	(6)	-7%	-0.08%
Crew Medical	2.012	65	5.139	15	7.151	20	10	3.501	10	96%	0.12%
Additional Overtime	1.894	61	24.072	72	25.966	71	80	(3.234)	(9)	-11%	-0.11%
Crew Other	5.387	174	28.263	85	33.650	92	100	(2.850)	(8)	-8%	-0.10%
Crew Travel	-	-	46.759	140	46.759	128	160	(11.641)	(32)	-20%	-0.40%
Victualling (1)	7.301	236	84.530	253	91.831	252	240	4.231	12	5%	0.15%
Basic Wages	105.991	3.419	1.136.688	3.403	1.242.679	3.405	3.650	(89.571)	(245)	-7%	-3.09%
CREW	124.712	4.023	1.353.958	4.054	1.478.670	4.051	4.330	(101.780)	(279)	-6%	-3.51%
Cabin Stores	1.133	37	6.776	20	7.909	22	35	(4.866)	(13)	-38%	-0.17%
Chemicals & Gases	182	6	25.589	77	25.771	71	70	221	1	1%	0.01%
Deck Stores	13.523	436	65.465	196	78.988	216	190	9.638	26	14%	0.33%
Engine Stores	693	22	27.794	83	28.487	78	110	(11.663)	(32)	-29%	-0.40%
Lubricants	12.893	416	130.393	390	143.286	393	370	8.236	23	6%	0.28%
Paints	2.106	68	17.210	52	19.316	53	65	(4.409)	(12)	-19%	-0.15%
Other supplies (Launch, garbage etc)	4.597	148	6.488	19	11.085	30	85	(19.940)	(55)	-64%	-0.69%
SUPPLIES	35.127	1.133	279.715	837	314.842	863	925	(22.783)	(62)	-7%	-0.10%
FD&D	1.106	36	15.116	45	16.222	44	40	(95.000)	4	11%	0.06%
Hull & Machinery	3.811	123	41.056	123	44.867	123	130	(2.583)	(7)	-5%	-0.09%
Loss of Hire insurance premium	2.991	96	32.932	99	35.923	98	97	518	1	1%	0.02%
P&I	11.002	355	136.619	409	147.621	404	360	16.221	44	12%	0.56%
War Risks / Other	240	8	2.650	8	2.890	8	10	(7.061)	(2)	-21%	-0.03%
INSURANCE	19.150	618	228.373	684	247.523	678	637	15.018	41	6%	0.52%
Deck Repairs & Spares	-	-	32.007	96	32.007	88	30	21.057	58	192%	0.73%
Engine Repairs & Spares	22.682	732	221.337	663	244.019	669	750	(29.731)	(81)	-11%	-1.03%
Navais/Other Repairs & Spares	1.627	52	4.228	13	5.855	16	85	(25.170)	(69)	-81%	-0.87%
Survey Fees	5.680	183	86.747	260	92.427	253	220	12.127	33	15%	0.42%
Superintendent Expenses	-	-	18.514	55	18.514	51	70	(7.036)	(19)	-28%	-0.24%
Repair Teams	-	-	15.407	46	15.407	42	35	2.632	7	21%	0.09%
Vetting Inspections	-	-	19.268	58	19.268	53	60	(2.632)	(7)	-12%	-0.09%
TECHNICAL	29.989	967	397.508	1.190	427.497	1.171	1.250	(28.753)	(79)	-6%	-0.99%
ISM / ISO Expenses	-	-	222	1	222	1	0	-	-	n/a	0.00%
Communication Expenses	2.336	75	27.958	84	30.294	83	80	1.094	3	4%	0.04%
Legal & Registry	-	-	1.980	6	1.980	5	13	(2.765)	(8)	-58%	-0.10%
Management Fees	19.003	613	204.742	613	223.745	613	613	-	-	0%	0.00%
Miscellaneous	-	-	2.674	8	2.674	7	10	(976)	(3)	-27%	-0.03%
Tonnage Tax	2.064	67	22.239	67	24.303	67	82	(5.627)	(15)	-19%	-0.19%
OVERHEADS	23.403	755	259.815	778	283.218	776	798	(8.052)	(22)	-3%	-0.29%
RUNNING EXPENSES (excl D/D provision)	232.381	7.496	2.519.369	7.543	2.751.750	7.539	7.940	(146.350)	(401)	-5.0%	-4.37%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	232.381	7.496	2.519.369	7.543	2.751.750	7.539	7.940	(146.350)	(401)	-5.0%	-4.37%

Notes
1) provisions

	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	497,5	4284	4781,5

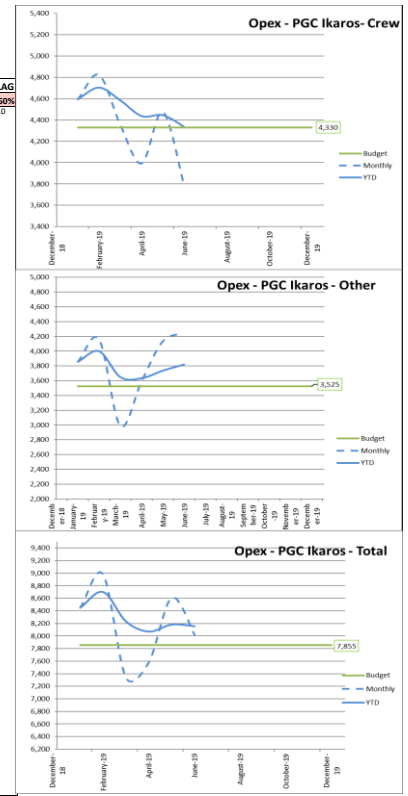
Indicative Ratio:

Lubricants consumption per running hour	26	30	30
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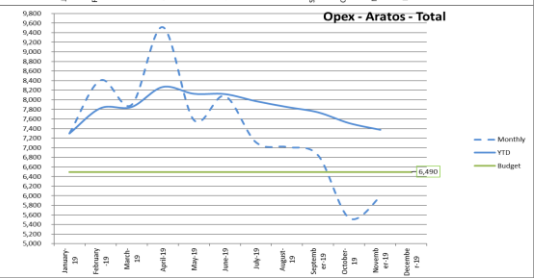
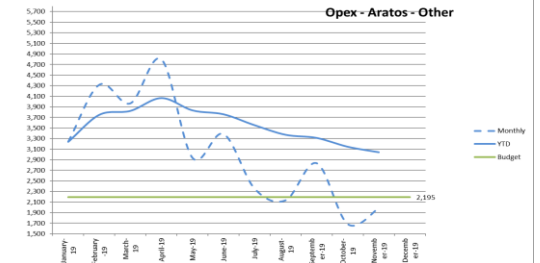
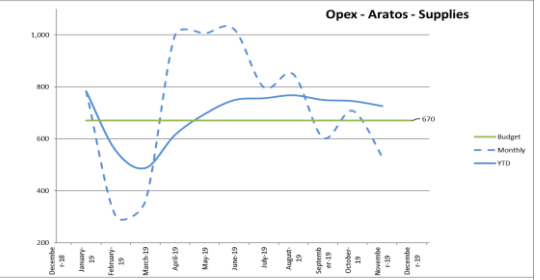
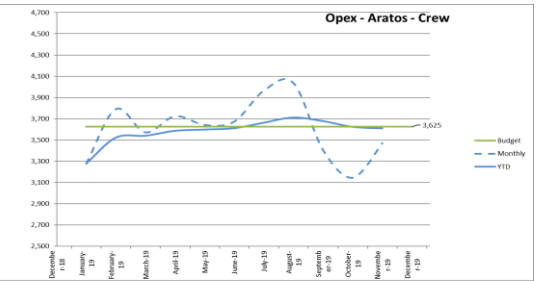


PGC IKAROS RUNNING COSTS (Unaudited Management Report)														
PST SA COST BREAKDOWN	ACTUAL MONTH August 2019		YTD previous 1/1/2019-5/7/2019		YTD 1/1/2019-5/7/2019		BUDGET For 2019		DIFFERENCE 1/1/2019-5/7/2019			RED FLAG 1.56%		
	Total Days*	USD	5/rd	5/rd	Total Days: 186	USD Lumpsum	5/rd	USD/Day	Total Days: USD Lumpsum	USD	5/rd		%age	% of total
Crew Manning	-	#DIV/0!	98	18,320	98	90	1,580	8	9%	0.11%				
Crew Medical	-	#DIV/0!	17	3,248	17	10	1,388	7	75%	0.09%				
Additional Overtime	-	#DIV/0!	55	10,232	55	80	(4,648)	(25)	-31%	-0.31%				
Crew Other	-	#DIV/0!	213	39,586	213	100	20,985	113	113%	1.42%				
Crew Travel	-	#DIV/0!	173	32,119	173	160	2,359	13	8%	0.16%				
Victualing	-	#DIV/0!	335	62,355	335	240	17,715	95	40%	1.20%				
Basic Wages	-	#DIV/0!	3,653	679,389	3,653	3,650	489	3	0%	0.03%				
CREW	-	#DIV/0!	4,544	845,249	4,544	4,330	39,869	214	5%	2.76%		119.10		
Cabin Stores	-	#DIV/0!	21	3,920	21	35	(2,590)	(14)	-40%	-0.18%				
Chemicals & Gases	-	#DIV/0!	71	13,221	71	70	201	1	2%	0.01%				
Deck Stores	-	#DIV/0!	179	33,288	179	190	(2,052)	(11)	-4%	-0.14%				
Engine Stores	-	#DIV/0!	133	24,667	133	110	4,207	23	21%	0.28%				
Lubricants	-	#DIV/0!	536	99,626	536	370	30,806	166	45%	2.09%				
Paints	-	#DIV/0!	90	16,702	90	65	4,612	25	38%	0.31%				
Other supplies (Launch, garbage etc)	-	#DIV/0!	27	5,038	27	85	(10,772)	(58)	-68%	-0.73%				
SUPPLIES	-	#DIV/0!	1,056	196,462	1,056	925	24,412	131	14%	2.38%				
FD&D	-	#DIV/0!	87	16,181	87	40	(9,000)	47	117%	0.59%				
Hull & Machinery	-	#DIV/0!	125	23,178	125	130	(1,002)	(5)	-4%	-0.07%				
Loss of Hire insurance premium	-	#DIV/0!	100	18,539	100	97	497	3	3%	0.03%				
P&I	-	#DIV/0!	441	82,034	441	360	15,074	81	23%	1.02%				
War Risks / Other	-	#DIV/0!	8	1,423	8	10	(437)	(2)	-23%	-0.03%				
INSURANCE	-	#DIV/0!	760	141,355	760	637	22,873	123	19%	1.55%				
Deck Repairs & Spares	-	#DIV/0!	84	11,901	84	30	6,321	34	113%	0.43%				
Engine Repairs & Spares	-	#DIV/0!	959	178,324	959	750	38,824	209	28%	2.63%				
Naval/Other Repairs & Spares	-	#DIV/0!	86	15,905	86	85	95	1	1%	0.01%				
Survey Fees	-	#DIV/0!	334	62,087	334	220	21,167	114	52%	1.43%				
Superintendent Expenses	-	#DIV/0!	89	16,553	89	70	3,533	19	27%	0.24%				
Repair Teams	-	#DIV/0!	20	3,791	20	35	(2,719)	(15)	-42%	-0.18%				
Vetting Inspections	-	#DIV/0!	152	28,357	152	60	17,197	92	154%	1.16%				
TECHNICAL	-	#DIV/0!	1,704	316,918	1,704	1,250	84,418	454	36%	5.72%				
ISM / ISO Expenses	-	#DIV/0!	-	-	-	0	-	-	n/b	0.00%				
Communication Expenses	(5)	#DIV/0!	86	16,301	88	80	1,421	8	10%	0.10%				
Legal & Registry	-	#DIV/0!	6	1,030	6	13	(1,388)	(7)	-57%	-0.09%				
Management Fees	-	#DIV/0!	613	114,018	613	613	-	-	0%	0.00%				
Miscellaneous	-	#DIV/0!	12	2,283	12	10	423	2	23%	0.03%				
Tonnage Tax	-	#DIV/0!	67	12,383	67	82	(2,869)	(15)	-19%	-0.15%				
OVERHEADS	(5)	#DIV/0!	785	146,015	785	798	(2,413)	(13)	-2%	-0.18%				
RUNNING EXPENSES (excl DID provision)	(5)	#DIV/0!	8,849	1,846,999	8,849	7,940	169,159	909	11.5%	12.18%				
Extraordinary Costs/Damages	-	#DIV/0!	742	137,930	742	-	137,930	742	n/b					
TOTAL	(5)	#DIV/0!	9,591	1,783,929	9,591	7,940	307,089	1,651	20.8%	12.18%				

* July opex were accounted for only 5 days until redelivery. However, a number of items have not been "sold" to the new owner, such as paints, chemicals, victualing, stores, spares, etc



PGC ARATOS											
RUNNING COSTS (Unaudited Management Report)											
ARATOS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	December 2019		1/1/2019-30/11/2019		1/1/2019-31/12/2019		For 2019	1/1/2019-31/12/2019			
COST BREAKDOWN	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum			
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	% of total
											1.50%
											97.35
Crew Manning	1.189	38	23.543	70	24.732	68	75	(2.643)	(7)	-10%	-0.11%
Crew Medical	-	-	4.312	13	4.312	12	10	662	2	18%	0.03%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	95	3	46.111	138	46.206	127	50	27.956	77	153%	1.18%
Crew Travel	-	-	45.159	135	45.159	124	150	(9.591)	(26)	-18%	-0.40%
Victualling	6.646	214	58.838	176	65.484	179	160	7.084	19	12%	0.30%
Basic Wages	95.218	3,072	1,028,522	3,079	1,123,740	3,079	3,180	(36,960)	(101)	-3%	-1.56%
CREW	103.148	3.327	1,206,485	3,612	1,309,633	3,588	3,625	(13,492)	(37)	-1%	-0.57%
Cabin Stores	884	29	6.002	18	6.886	19	10	3,236	9	89%	0.14%
Chemicals & Gases	1.144	37	12.459	37	13.603	37	40	(997)	(3)	-7%	-0.04%
Deck Stores	1.325	43	43.149	129	44.474	122	120	674	2	2%	0.03%
Engine Stores	1.325	43	23.405	70	24.730	68	80	(4,470)	(12)	-15%	-0.19%
Lubricants	6.442	208	109.807	329	116.249	318	320	(551)	(2)	0%	-0.02%
Paints	4.908	158	15.876	48	20.784	57	55	709	2	4%	0.03%
Other supplies (Launch, garbage etc)	4.457	144	31.456	94	35.913	98	45	19,488	53	119%	0.82%
SUPPLIES	20.485	661	242.154	725	262.639	720	670	18,089	50	7%	-0.06%
FD&D	1.105	36	13.556	41	14.661	40	40	(95.000)	0	0%	0.00%
Hull & Machinery	4.325	140	46.593	140	50.918	140	135	1,643	5	3%	0.07%
Loss of Hire insurance premium	2.092	67	22.714	68	24.806	68	70	(744)	(2)	-3%	-0.03%
P&I	3.386	109	43.000	129	46.386	127	105	8,061	22	21%	0.34%
War Risks / Other	158	5	5.589	17	5.747	16	20	(1,553)	(4)	-21%	-0.07%
INSURANCE	11.066	357	131,452	394	142,518	390	370	7,468	20	6%	0.32%
Deck Repairs & Spares	708	23	49.126	147	49.834	137	40	35,234	97	241%	1.49%
Engine Repairs & Spares	15,076	486	281,563	843	296,639	813	660	55,739	153	23%	2.35%
Navaid/Other Repairs & Spares	1,478	48	38,650	116	40,128	110	50	21,878	60	120%	0.92%
Survey Fees	2,621	85	80,226	240	82,847	227	225	722	2	1%	0.03%
Superintendent Expenses	-	-	66,854	200	66,854	183	60	44,954	123	205%	1.90%
Repair Teams	-	-	45,528	136	45,528	125	30	34,578	95	316%	1.46%
Vetting Inspections	3,600	116	34,604	104	38,204	105	40	23,604	65	162%	1.00%
TECHNICAL	23,483	758	596,551	1,786	620,034	1,699	1,105	216,709	594	54%	9.15%
ISM / ISO Expenses	-	-	222	1	222	1	0	-	-	n/a	0.00%
Communication Expenses	1,863	60	19,090	57	20,953	57	55	878	2	4%	0.04%
Legal & Registry	(0)	(0)	66,762	200	66,762	183	24	58,002	159	662%	2.45%
Management Fees	19,003	613	204,742	613	223,745	613	613	-	-	0%	0.00%
Miscellaneous	120	4	1,521	5	1,641	4	10	(2,009)	(6)	-55%	-0.08%
Tonnage Tax	561	18	6,166	18	6,727	18	18	157	0	2%	0.01%
OVERHEADS	21,547	695	298,503	894	320,050	877	720	57,250	157	22%	2.41%
RUNNING EXPENSES (excl D/D provision)	179,729	5,798	2,475,145	7,411	2,654,874	7,274	6,490	286,024	784	12.1%	11.24%
Extraordinary Costs/Damages	-	0,0	345,386	1,034	345,386	946	-	345,386	946	n/a	
TOTAL EXPENSES	179,729	5,798	2,820,531	8,445	3,000,260	8,220	6,490	631,410	1,730	27%	11.24%

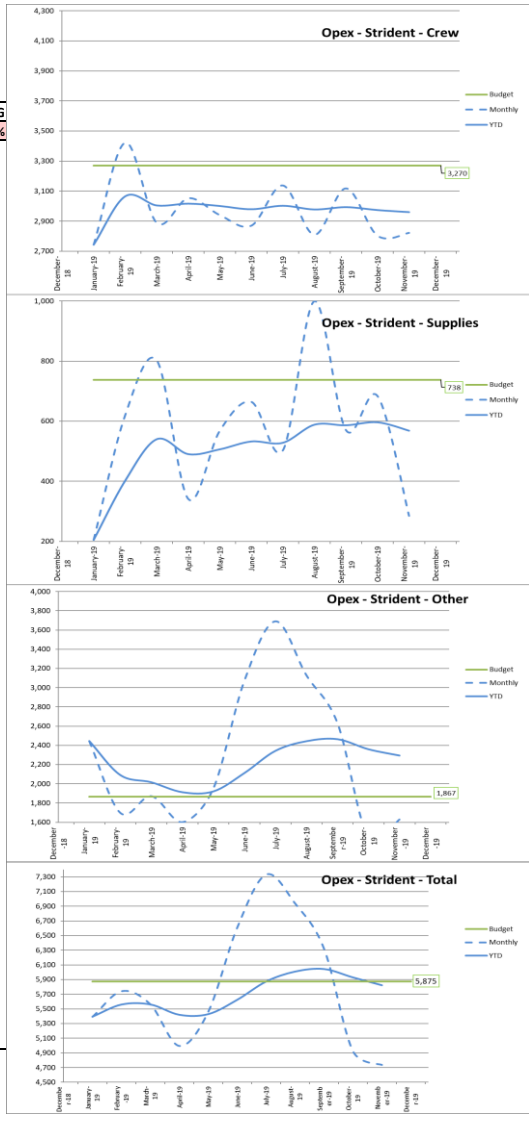


Total Running Hours **ACTUAL MONTH** **YTD previous** **YTD**
464 4177,1 4641,1

Indicative Ratio:

Lubricants consumption per running hour **14** **26** **25**

PGC STRIDENT FORCE											
RUNNING COSTS (Unaudited Management Report)											
STRIDENT FORCE MARITIME LTD											
COST BREAKDOWN	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	December 2019		1/1/2019-30/11/2019		1/1/2019-10/12/2019			1/1/2019-10/12/2019			
	Total Days:		Total Days:		Total Days:		For 2019	Total Days: USD Lumpsum			
	10		334		344			USD	\$/pd	%age	% of total
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day				
Crew Manning	870	87	25.568	77	26.438	77	90	(4.522)	(13)	-15%	-0.22%
Crew Medical	-	-	257	1	257	1	20	(6.623)	(19)	-96%	-0.33%
Additional Overtime	372	37	9.069	27	9.441	27	30	(879)	(3)	-9%	-0.04%
Crew Other	1.145	115	34.310	103	35.455	103	150	(16.145)	(47)	-31%	-0.80%
Crew Travel	-	-	32.417	97	32.417	94	160	(22.623)	(66)	-41%	-1.12%
Victualling	1.615	162	48.788	146	50.403	147	170	(8.077)	(23)	-14%	-0.40%
Basic Wages	24.218	2,422	845.830	2,532	870.048	2,529	2,650	(41.552)	(121)	-5%	-2.06%
CREW	28.220	2.822	996.239	2.983	1.024.459	2.978	3.270	(100.421)	(292)	-9%	-4.97%
Cabin Stores	-	-	3.539	11	3.539	10	25	(5.061)	(15)	-59%	-0.25%
Chemicals & Gases	-	-	13.331	40	13.331	39	33	1.979	6	17%	0.10%
Deck Stores	102	10	61.145	183	61.247	178	170	2.767	8	5%	0.14%
Engine Stores	618	62	15.798	47	16.416	48	90	(14.544)	(42)	-47%	-0.72%
Lubricants	1.506	151	66.899	200	68.405	199	330	(45.115)	(131)	-40%	-2.23%
Paints	-	-	13.586	41	13.586	39	45	(1.894)	(6)	-12%	-0.09%
Other supplies (Launch, garbage etc)	2.440	244	10.374	31	12.814	37	45	(2.666)	(8)	-17%	-0.13%
SUPPLIES	4.666	467	184.672	553	189.338	550	738	(64.534)	(188)	-25%	-3.08%
FD&D	315	32	11.805	35	12.120	35	37	(95.000)	(2)	-5%	-0.03%
Hull & Machinery	1.226	123	36.175	108	37.401	109	105	1.281	4	4%	0.06%
Loss of Hire insurance premium	499	50	16.692	50	17.191	50	58	-2761	(8)	(0)	-0.14%
P&I	884	88	38.864	116	39.748	116	95	7.068	21	22%	0.35%
War Risks / Other	7.132	713	2.209	7	9.341	27	5	7.621	22	443%	0.38%
INSURANCE	10.056	1.006	105.745	317	115.801	337	300	12.601	37	12%	0.62%
Deck Repairs & Spares	23.271	2,327	15.037	45	38.308	111	40	24.548	71	178%	1.21%
Engine Repairs & Spares	929	93	181.106	542	182.035	529	370	54.755	159	43%	2.71%
Navalds/Other Repairs & Spares	68	7	36.315	109	36.383	106	50	19.183	56	112%	0.95%
Survey Fees	9.622	962	114.588	343	124.210	361	210	51.970	151	72%	2.57%
Superintendent Expenses	317	32	24.513	73	24.830	72	60	4.190	12	20%	0.21%
Repair Teams	741	74	12.180	36	12.921	38	60	(7.719)	(22)	-37%	-0.38%
Vetting Inspections	(0)	(0)	46.264	139	46.264	134	90	15.304	44	49%	0.76%
TECHNICAL	34.948	3.495	430.003	1.287	464.951	1.352	880	162.231	472	54%	8.03%
ISM / ISO Expenses	-	-	222	1	222	1	0	-	-	n/a	0.00%
Communication Expenses	89	9	28.053	84	28.142	82	50	10.942	32	64%	0.54%
Legal & Registry	-	-	2.424	7	2.424	7	4	1.048	3	76%	0.05%
Management Fees	6.130	613	204.742	613	210.872	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1.072	3	1.072	3	5	(648)	(2)	-38%	-0.03%
Tonnage Tax	36	4	5.425	16	5.461	16	15	301	1	6%	0.01%
OVERHEADS	6.255	626	241.938	724	248.193	721	687	11.865	34	5%	0.58%
RUNNING EXPENSES (excl D/D provision)	84.145	8.414	1.958.597	5.864	2.042.742	5.938	5.875	21.742	63	1,1%	1.20%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	84.145	8.414	1.958.597	5.864	2.042.742	5.938	5.875	21.742	63	1,1%	1,20%
TOTAL EXPENSES	84.145	8.414	1.958.597	5.864	2.042.742	5.938	5.875	21.742	63	1%	1,20%

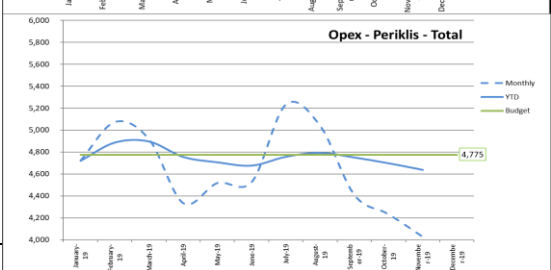
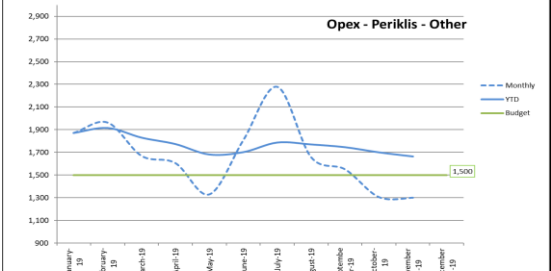
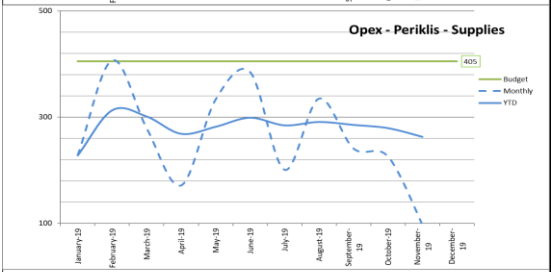
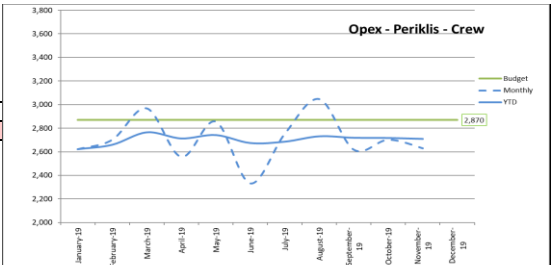


Total Running Hours ACTUAL MONTH YTD previous YTD
 3018,4 3018,4

Indicative Ratio:

Lubricants consumption per running hour #DIV/0! 22 23

PGC PERIKLIS										
RUNNING COSTS (Unaudited Management Report)										
PERIKLIS MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE		
COST BREAKDOWN	December 2019		1/1/2019-30/11/2019		1/1/2019-31/12/2019		For 2019	1/1/2019-31/12/2019		
	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum		
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age
										% of total
										RED FLAG
										1,50%
										71,63
Crew Manning	2.480	80	24.318	73	26.798	73	80	(2.402)	(7)	-8%
Crew Medical	645	21	19.443	58	20.088	55	10	16.438	45	450%
Additional Overtime	-	-	-	-	-	-	20	(7.300)	(20)	-100%
Crew Other	428	14	21.906	66	22.334	61	100	(14.166)	(39)	-39%
Crew Travel	-	-	25.639	77	25.639	70	100	(10.861)	(30)	-30%
Victualling (1)	4.690	151	49.891	149	54.581	150	170	(7.469)	(20)	-12%
Basic Wages	66.451	2.144	759.806	2.275	826.257	2.264	2.390	(46.093)	(126)	-5%
CREW	74.694	2.409	901.003	2.698	975.697	2.673	2.870	(71.853)	(197)	-7%
Cabin Stores	570	18	2.036	6	2.606	7	20	(4.694)	(13)	-64%
Chemicals & Gases	232	7	4.744	14	4.976	14	15	(499)	(1)	-9%
Deck Stores	2.386	77	18.897	57	21.283	58	75	(6.092)	(17)	-22%
Engine Stores	2.988	96	9.526	29	12.514	34	50	(5.736)	(16)	-31%
Lubricants	2.051	66	32.868	98	34.919	96	150	(19.831)	(54)	-36%
Paints	766	25	8.782	26	9.548	26	30	(1.402)	(4)	-13%
Other supplies (Launch, garbage etc)	-	-	11.117	33	11.117	30	65	(12.608)	(35)	-53%
SUPPLIES	8.993	290	87.970	263	96.963	266	405	(50.862)	(139)	-34%
FD&D	841	27	14.090	42	14.931	41	30	(95.000)	11	36%
Hull & Machinery	3.358	108	36.172	108	39.530	108	115	(2.445)	(7)	-6%
Loss of Hire insurance premium	1.349	44	14.531	44	15.880	44	45	-545	(1)	(0)
P&I	2.556	82	32.525	97	35.081	96	85	4.056	11	13%
War Risks / Other	269	9	8.077	24	8.346	23	10	4.696	13	129%
INSURANCE	8.373	270	105.395	316	113.768	312	285	9.743	27	9%
Deck Repairs & Spares	-	-	2.125	6	2.125	6	10	(1.525)	(4)	-42%
Engine Repairs & Spares	3.155	102	106.043	317	109.198	299	220	28.898	79	36%
Navalids/Other Repairs & Spares	2.621	85	9.614	29	12.235	34	25	3.110	9	34%
Survey Fees	1.786	58	45.392	136	47.178	129	110	7.028	19	18%
Superintendent Expenses	4.217	136	21.938	66	26.155	72	60	4.255	12	19%
Repair Teams	-	-	3.388	10	3.388	9	20	(3.912)	(11)	-54%
Vetting Inspections	-	-	12.329	37	12.329	34	45	(4.096)	(11)	-25%
TECHNICAL	11.779	380	200.829	601	212.608	582	490	33.758	92	19%
ISM / ISO Expenses	-	-	222	1	222	1	0	-		n/a
Communication Expenses	2.072	67	26.513	79	28.585	78	70	3.035	8	12%
Legal & Registry	-	-	14.007	42	14.007	38	28	3.787	10	37%
Management Fees	19.003	613	204.742	613	223.745	613	613	-		0%
Miscellaneous	-	-	1.056	3	1.056	3	5	(769)	(2)	-42%
Tonnage Tax	292	9	3.142	9	3.434	9	9	34	0	1%
OVERHEADS	21.367	689	249.682	748	271.049	743	725	6.309	17	2%
RUNNING EXPENSES (excl D/D provision)	125.206	4.039	1.544.879	4.625	1.670.085	4.576	4.775	(72.905)	(200)	-4.2%
Extraordinary Costs/Damages	-	0,0	206.308	618	206.308	565		206.308	565	n/a
TOTAL	125.206	4.039	1.751.187	5.243	1.876.393	5.141	4.775	133.403	365	7.7%
TOTAL EXPENSES	125.206	4.039	1.751.187	5.243	1.876.393	5.141	4.775	133.403	365	8%

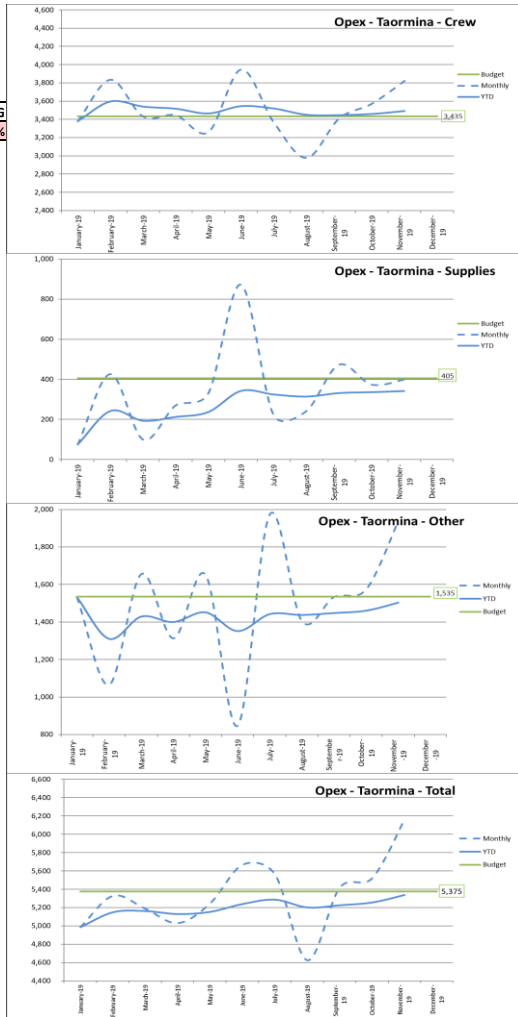


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	309,7	4641,03	4950,73

Indicative Ratio:

Lubricants consumption per running hour	7	7	7
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PGC TAORMINA											
RUNNING COSTS (Unaudited Management Report)											
TAORMINA MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
COST BREAKDOWN	December 2019		1/1/2019-30/11/2019		1/1/2019-31/12/2019		For 2019	1/1/2019-31/12/2019			% of total
	Total Days:	31	Total Days:	334	Total Days:	365		Total Days: USD Lumpsum			80,53
	USD	\$/pd	USD Lumpsum	\$/pd	SD Lumpsum	\$/pd	USD/Day	USD	\$/pd	%age	1.50%
Crew Manning	1.800	58	19.457	58	21.257	58	75	(6.118)	(17)	-22%	-0,31%
Crew Medical	-	-	189	1	189	1	10	(3.461)	(9)	-95%	-0,18%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0,00%
Crew Other	190	6	16.898	51	17.088	47	80	(12.112)	(33)	-41%	-0,62%
Crew Travel	2.969	96	31.678	95	34.647	95	100	(1.853)	(5)	-5%	-0,09%
Victualling	13.433	433	58.354	175	71.787	197	170	9.737	27	16%	0,50%
Basic Wages	96.079	3.099	1.040.196	3.114	1.136.275	3.113	3.000	41.275	113	4%	2,10%
CREW	114.471	3.693	1.166.772	3.493	1.281.243	3.510	3.435	27.468	75	2%	1,40%
Cabin Stores	583	19	3.776	11	4.359	12	20	(2.941)	(8)	-40%	-0,15%
Chemicals & Gases	736	24	6.566	20	7.302	20	15	1.827	5	33%	0,09%
Deck Stores	3.515	113	19.727	59	23.242	64	75	(4.133)	(11)	-15%	-0,21%
Engine Stores	880	28	11.065	33	11.945	33	50	(6.305)	(17)	-35%	-0,32%
Lubricants	975	31	19.747	59	20.722	57	150	(34.028)	(93)	-62%	-1,73%
Paints	68	2	3.649	11	3.717	10	30	(7.233)	(20)	-66%	-0,37%
Other supplies (Launch, garbage etc)	1.989	64	49.686	149	51.675	142	65	27.950	77	118%	1,42%
SUPPLIES	8.746	282	114.216	342	122.962	337	405	(24.863)	(68)	-17%	-2,68%
FD&D	875	28	9.455	28	10.330	28	30	(95.000)	(2)	-6%	-0,03%
Hull & Machinery	3.584	116	38.610	116	42.194	116	120	(1.606)	(4)	-4%	-0,08%
Loss of Hire insurance premium	1.717	55	18.494	55	20.211	55	60	-1689	(5)	(0)	-0,09%
P&I	2.636	85	33.508	100	36.144	99	90	3.294	9	10%	0,17%
War Risks / Other	177	6	796	2	973	3	10	(2.677)	(7)	-73%	-0,14%
INSURANCE	8.989	290	100.863	302	109.852	301	310	(3.298)	(9)	-3%	-0,17%
Deck Repairs & Spares	503	16	5.931	18	6.434	18	25	(2.691)	(7)	-29%	-0,14%
Engine Repairs & Spares	11.206	361	83.370	250	94.576	259	225	12.451	34	15%	0,63%
Navalids/Other Repairs & Spares	498	16	2.350	7	2.848	8	25	(6.277)	(17)	-69%	-0,32%
Survey Fees	2.932	95	43.716	131	46.648	128	120	2.848	8	7%	0,15%
Superintendent Expenses	-	-	7.560	23	7.560	21	60	(14.340)	(39)	-65%	-0,73%
Repair Teams	-	-	3.478	10	3.478	10	20	(3.822)	(10)	-52%	-0,19%
Vetting Inspections	16.992	548	14.071	42	31.063	85	45	14.638	40	89%	0,75%
TECHNICAL	32.131	1.036	160.476	480	192.607	528	520	2.807	8	1%	0,14%
ISM / ISO Expenses	-	-	222	-	222	-	-	-	-	n/a	0,00%
Communication Expenses	2.127	69	23.319	70	25.446	70	70	(104)	(0)	0%	-0,01%
Legal & Registry	-	-	8.155	24	8.155	22	6	5.965	16	272%	0,30%
Management Fees	19.003	613	204.742	613	223.745	613	613	-	-	0%	0,00%
Miscellaneous	120	4	1.056	3	1.176	3	5	(649)	(2)	-36%	-0,03%
Tonnage Tax	337	11	3.626	11	3.963	11	11	(52)	(0)	0%	0,00%
OVERHEADS	21.587	696	241.120	721	262.707	719	705	5.160	14	2%	0,26%
RUNNING EXPENSES (excl D/D provision)	185.924	5.998	1.783.447	5.339	1.969.371	5.395	5.375	7.274	20	0,4%	-1,05%
Extraordinary Costs/Damages	-	0,0	-	-	-	-	-	-	-	n/a	
TOTAL	185.924	5.998	1.783.447	5.339	1.969.371	5.395	5.375	7.274	20	0,4%	
TOTAL EXPENSES	185.924	5.998	1.783.447	5.339	1.969.371	5.395	5.375	7.274	20	0%	-1,05%

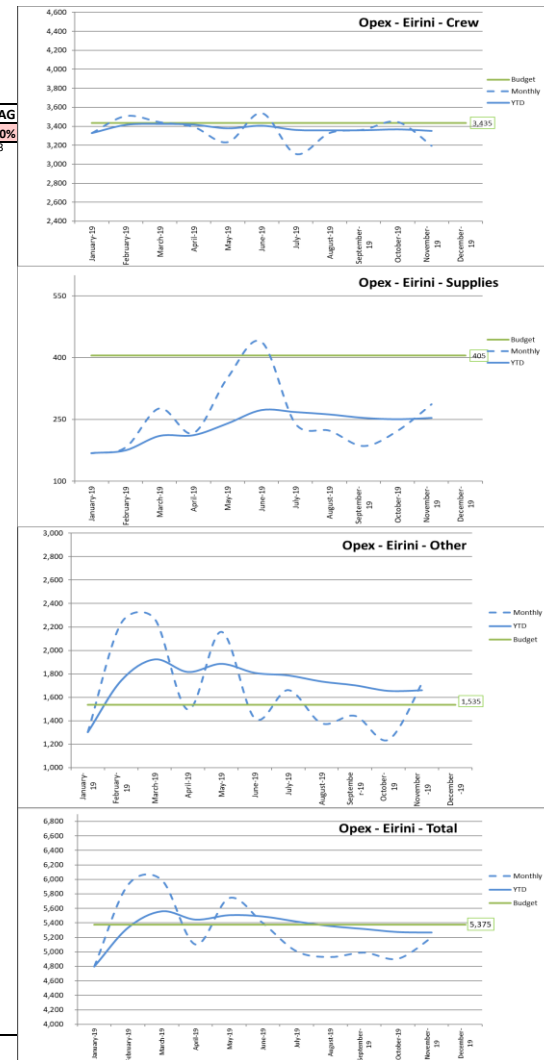


	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	161	3094,32	3255,32

Indicative Ratio:

Lubricants consumption per running hour	6	6	6
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PGC EIRINI											
RUNNING COSTS (Unaudited Management Report)											
EIRINI MARITIME LTD	ACTUAL MONTH		YTD previous		YTD		BUDGET	DIFFERENCE			RED FLAG
	December 2019		1/1/2019-30/11/2019		1/1/2019-31/12/2019			1/1/2019-31/12/2019			
COST BREAKDOWN	Total Days: 31		Total Days: 334		Total Days: 365		For 2019	Total Days: USD Lumpsum			30,63
	USD	\$/pd	USD Lumpsum	\$/pd	USD Lumpsum	\$/pd		USD/Day	USD	\$/pd	
Crew Manning	1,456	47	20,035	60	21,491	59	75	(5,884)	(16)	-21%	-0.30%
Crew Medical	-	-	1,743	5	1,743	5	10	(1,907)	(5)	-52%	-0.10%
Additional Overtime	-	-	-	-	-	-	0	-	-	#DIV/0!	0.00%
Crew Other	1,940	63	24,308	73	26,248	72	80	(2,952)	(8)	-10%	-0.15%
Crew Travel	3,932	127	32,247	97	36,179	99	100	(3,211)	(1)	-1%	-0.02%
Victualling	7,947	256	48,947	147	56,894	156	170	(5,156)	(14)	-8%	-0.26%
Basic Wages	93,019	3,001	986,965	2,955	1,079,964	2,959	3,000	(15,016)	(41)	-1%	-0.77%
CREW	108,294	3,493	1,114,245	3,336	1,222,539	3,349	3,435	(31,236)	(86)	-2%	-1.59%
Cabin Stores	164	5	3,628	11	3,792	10	20	(3,508)	(10)	-48%	-0.18%
Chemicals & Gases	394	13	8,630	26	9,024	25	15	3,549	10	65%	0.18%
Deck Stores	298	10	23,337	70	23,635	65	75	(3,740)	(10)	-14%	-0.19%
Engine Stores	200	6	17,054	51	17,254	47	50	(996)	(3)	-5%	-0.05%
Lubricants	8,241	266	18,867	56	27,108	74	150	(27,642)	(76)	-50%	-1.41%
Paints	562	18	4,781	14	5,343	15	30	(5,607)	(15)	-51%	-0.29%
Other supplies (Launch, garbage etc)	43	1	8,029	24	8,072	22	65	(15,653)	(43)	-66%	-0.80%
SUPPLIES	9,902	319	84,326	252	94,228	258	405	(53,597)	(147)	-36%	-1.93%
FD&D	875	28	9,455	28	10,330	28	30	(95,000)	(2)	-6%	-0.03%
Hull & Machinery	3,584	116	38,610	116	42,194	116	120	(1,606)	(4)	-4%	-0.08%
Loss of Hire insurance premium	1,839	59	19,816	59	21,655	59	60	(245)	(1)	-1%	-0.01%
P&I	2,573	83	33,496	100	36,069	99	90	3,219	9	10%	0.16%
War Risks / Other	435	14	9,597	29	10,032	27	10	6,382	17	175%	0.33%
INSURANCE	9,306	300	110,974	332	120,280	330	310	7,130	20	6%	0.36%
Deck Repairs & Spares	-	-	3,132	9	3,132	9	25	(5,993)	(16)	-66%	-0.31%
Engine Repairs & Spares	5,758	186	106,449	319	112,207	307	225	30,082	82	37%	1.53%
Navalids/Other Repairs & Spares	212	7	7,664	23	7,876	22	25	(1,249)	(3)	-14%	-0.06%
Survey Fees	1,341	43	46,484	139	47,825	131	120	4,025	11	9%	0.21%
Superintendent Expenses	-	-	4,704	14	4,704	13	60	(17,196)	(47)	-79%	-0.88%
Repair Teams	-	-	6,673	20	6,673	18	20	(627)	(2)	-9%	-0.03%
Vetting Inspections	-	-	27,698	83	27,698	76	45	11,273	31	69%	0.57%
TECHNICAL	7,311	236	202,804	607	210,115	576	520	20,315	56	11%	1.04%
ISM / ISO Expenses	-	-	222	1	222	1	0	-	-	n/a	0.00%
Communication Expenses	2,030	65	23,911	72	25,941	71	70	391	1	2%	0.02%
Legal & Registry	-	-	9,285	28	9,285	25	6	7,095	19	324%	0.36%
Management Fees	19,003	613	204,742	613	223,745	613	613	-	-	0%	0.00%
Miscellaneous	-	-	1,273	4	1,273	3	5	(552)	(2)	-30%	-0.03%
Tonnage Tax	337	11	3,626	11	3,963	11	11	(52)	(0)	-1%	0.00%
OVERHEADS	21,370	689	243,059	728	264,429	724	705	7,104	19	3%	0.35%
RUNNING EXPENSES (excl D/D provision)	156,183	5,038	1,755,408	5,256	1,911,591	5,237	5,375	(50,284)	(138)	-2,6%	-1.78%
Extraordinary Costs/Damages	-	-	-	-	-	-	-	-	-	n/a	
TOTAL	156,183	5,038	1,755,408	5,256	1,911,591	5,237	5,375	(50,284)	(138)	-2,6%	



	ACTUAL MONTH	YTD previous	YTD
Total Running Hours	537	3099	3636

Indicative Ratio:

Lubricants consumption per running hour	15	6	7
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