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Navigare Capital Partners A/S
Strandvejen 70
2900 Hellerup
Business Registration No.
37338109
Annual report 2017

The Annual General Meeting adopted the annual report on 02.03.2018

Chairman of the General Meeting

Lars-Erik Brenøe

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Company details

Company details

Navigare Capital Partners A/S
Strandvejen 70
2900 Hellerup

Business Registration No (CVR): 37338109

Founded: 04.01.2016

Registered in: Gentofte

Financial year: 01.01.2017 – 31.12.2017

Executive Board

Henrik Ramskov, CEO
Lars Bagge Christensen
Stig Duus Enslev
John Peter Boesen

Board of Directors

Lars-Erik Brenøe, Chairman
Martin Nørkjær Larsen
Finn Louis Meyer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of for the financial year 1 January to 31 December 2017.

The annual report is presented in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of its financial performance for the financial year 1 January to 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 02.03.2018

Executive Board



Henrik Ramskov
Chief Executive Officer



Lars Bagge Christensen



Stig Dubs Emslev



John Peter Boesen

Board of Directors



Lars-Erik Brenøe
Chairman



Martin Nørkjær Larsen



Finn Louis Meyer

Independent auditor's report

To the shareholders of Navigare Capital Partners A/S

Opinion

We have audited the financial statements of Navigare Capital Partners A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Alternative Investment Fund Managers etc. Act and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc., and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management commentary

Management is responsible for the Management commentary.

Our opinion on the financial statements does not cover the Management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management commentary and, in doing so, consider whether the Management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management commentary provides the information required under the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

Based on the work we have performed, we conclude that the Management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. We did not identify any material misstatement of the Management's review.

Copenhagen, 02.03.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556



Bill Haudal Pedersen
State-Authorised Public Accountant
Identification No (MNE) 30131



Michael Thorø Larsen
State-Authorised Public Accountant
Identification No (MNE) 35823

Management commentary

Primary activities

The company's primary activity is to administrate Maritime Investment Fund I K/S and following funds.

Development in activities and finances

The development in the financial year's activities is as expected. The result for the year is influenced by the fact that the Management team has been fundraising for Maritime Investemt Fund I K/S, and building up an organization.

Events after the balance sheet date

No material events have occurred after the reporting date.

Outlook

A positive result is expected for 2018.

Knowledge resources

The company's most important knowledge resources are attributable to shipping, financing and contractual competences.

General risks and financial risks

The company has no material financial exposure since the equity is placed in liquid deposits, and the company has furthermore no investments in securities nor trading activities. The company's earnings will be affected by the development in US dollars, since the revenue is invoiced in US dollars.

The risks related to the company is based on above and are considered low.

Management commentary

Management and directorships – Board of Directors and Executive board

Lars-Erik Brenøe, Chairman

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Firmaet A.P. Møller	Navigare Capital Partners A/S Maersk Broker Advisory Services A/S Maersk Property A/S Maersk Training A/S Maersk Broker Holding A/S	A.P. Møller Capital GP ApS Maersk Broker K/S Lindø port of Odense A/S A.P. Møller Capital P/S Danske Bank A/S DI Komiteen for god Fondsledelse A.P. Møller og hustru Chastine Møllers fond til almene formaal A.P. Møller og Hustru Chastine McKinney Møllers Familiefond

Martin Nørkjær Larsen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
APMH Invest III ApS A.P. Møller Capital GP ApS APMH Invest A/S A.P. Møller Holding A/S		Navigare Capital Partners A/S Maersk Product Tankers A/S Maersk Tankers A/S A.P. Møller Capital GP ApS APMH Invest A/S A.P. Møller Capital P/S Assuranceforeningen SKULD (Gjensidig) SKULD Bermuda

Finn Louis Meyer

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Africa Infrastructure Fund I GP ApS		Navigare Capital Partners A/S Accomodation Services A/S Fitness DK A/S Fitness DK Holding A/S Lalandia A/S Lalandia Billund A/S Parken sport & entertainment A/S

Management commentary

Management and directorships – Board of Directors and Executive board (continued)

Henrik Ramskov

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Navigare Capital Partners A/S		Marorka International A/S
MIF I no. 12 GP ApS		Marorka A/S
MIF I no. 13 GP ApS		
MIF I no. 14 GP ApS		
MIF I no. 15 GP ApS		
MIF I no. 16 GP ApS		
MIF I no. 10 GP ApS		
MIF I no. 11 GP ApS		
MIF I no. 6 GP ApS		
MIF I no. 7 GP ApS		
MIF I no. 8 GP ApS		
MIF I no. 9 GP ApS		
Maritime Investment Fund I Holding GP ApS		
MIF I no. 1 GP ApS		
MIF I no. 2 GP ApS		
MIF I no. 3 GP ApS		
MIF I no. 4 GP ApS		
MIF I no. 5 GP ApS		
Invest I GP ApS		
NCP Invest I ApS		
Maritime GP F I ApS		
MAN Invest Holding ApS		

Management commentary

Management and directorships – Board of Directors and Executive board (continued)

Lars Bagge Christensen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
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Navigare Capital Partners A/S

MIF I no. 12 GP ApS

MIF I no. 13 GP ApS

MIF I no. 14 GP ApS

MIF I no. 15 GP ApS

MIF I no. 16 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP ApS

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

Maritime Investment Fund I
Holding GP ApS

MIF I no. 1 GP ApS

MIF I no. 2 GP ApS

MIF I no. 3 GP ApS

MIF I no. 4 GP ApS

MIF I no. 5 GP ApS

Invest I GP ApS

Maritime GP F I ApS

NCP Invest I ApS

Sechma Holding ApS

Management commentary

Management and directorships – Board of Directors and Executive board (continued)

Stig Duus Enslev

Executive Board

Chairman, Board of Directors

Member, Board of Directors

Navigare Capital Partners A/S

Enslev & Company ApS

MIF I no. 12 GP ApS

MIF I no. 13 GP ApS

MIF I no. 14 GP ApS

MIF I no. 15 GP ApS

MIF I no. 16 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP ApS

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

Maritime Investment Fund I

Holding GP ApS

MIF I no. 1 GP ApS

MIF I no. 2 GP ApS

MIF I no. 3 GP ApS

MIF I no. 4 GP ApS

MIF I no. 5 GP ApS

Invest I GP ApS

NCP Invest I ApS

Maritime GP F I ApS

Management commentary

Management and directorships – Board of Directors and Executive board (continued)

John Peter Boesen

Executive BoardChairman, Board of DirectorsMember, Board of Directors

Navigare Capital Partners A/S

MAN-J Holding ApS

MIF I no. 12 GP ApS

MIF I no. 13 GP ApS

MIF I no. 14 GP ApS

MIF I no. 15 GP ApS

MIF I no. 16 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP ApS

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

Maritime Investment Fund I

Holding GP ApS

MIF I no. 1 GP ApS

MIF I no. 2 GP ApS

MIF I no. 3 GP ApS

MIF I no. 4 GP ApS

MIF I no. 5 GP ApS

Invest I GP ApS

NCP Invest I ApS

Maritime GP F I ApS

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Management fee	3	26,455,508	0
Staff and administrative expenses	4, 5	<u>(13,669,324)</u>	<u>(60,710)</u>
Operating profit before financial items		12,786,184	(60,710)
Financial income		216,780	0
Financial expenses	6	(291,120)	(2,832)
Foreign exchange losses, net		<u>(578,682)</u>	<u>0</u>
Profit/loss before tax		12,133,162	(63,542)
Tax on profit/loss for the year	7	<u>(2,655,382)</u>	<u>0</u>
Profit/loss for the year		<u>9,477,780</u>	<u>(63,542)</u>
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		8,477,780	0
Retained earnings		<u>1,000,000</u>	<u>(63,542)</u>
		<u>9,477,780</u>	<u>(63,542)</u>
Statement of comprehensive income			
Ordinary dividend for the financial year		8,477,780	0
Profit for the year		1,000,000	(63,542)
Other comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income		<u>9,477,780</u>	<u>(63,542)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Receivable from managed funds	8	434,253	0
Other receivables	8	239,443	890,816
Prepayments		<u>125,535</u>	<u>10,548</u>
Trade receivables		<u>799,231</u>	<u>901,364</u>
 Investment in subsidiary	 9	 <u>50,000</u>	 <u>0</u>
Securities and equity investments		<u>50,000</u>	<u>0</u>
 Cash		 <u>20,138,427</u>	 <u>215,141</u>
 Assets		 <u><u>20,987,658</u></u>	 <u><u>1,116,505</u></u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Share capital	10	1,000,000	1,000,000
Retained earnings		936,458	(63,542)
Proposed dividends		8,477,780	0
Equity		<u>10,414,238</u>	<u>936,458</u>
Subordinated loans	11	4,500,000	0
Long term liabilities		<u>4,500,000</u>	<u>0</u>
Income taxes		155,382	0
Other debt	12	5,918,038	180,047
Short term liabilities		<u>6,073,420</u>	<u>180,047</u>
Total liabilities		<u>10,573,420</u>	<u>180,047</u>
Total equity and liabilities		<u>20,987,658</u>	<u>1,116,505</u>

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Statement of changes in equity

	Share capital DKK	Retained earnings DKK	Proposed dividends DKK	Total DKK
Equity at 01.01.2017	1,000,000	(63,542)	0	936,458
Capital increase	0	0	0	0
Comprehensive income	0	9,477,780	0	9,477,780
Proposed dividends	0	(8,477,780)	8,477,780	0
Equity at 31.12.2017	1,000,000	936,458	8,477,780	10,414,238

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 04.01.2016	0	0	0
Capital increase	1,000,000	0	1,000,000
Comprehensive income	0	(63,542)	(63,542)
Equity at 31.12.2016	1,000,000	(63,542)	936,458

Notes

1. Accounting policies

The annual report of Navigare Capital Partners A/S for 2017 has been prepared in accordance with Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order no. 239 of 7 March 2014 on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies applied are consistent with last year.

No consolidated financial statements has been prepared due to the investment in subsidiary comprises less than 1% of the total assets, and since there was no activity in the subsidiary except establishment in 2017.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms within, are adapted to the Company's activity as an Alternative Investment Fund Manager.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Management fees

Management fees comprise of management fee for the funds under management.

Notes

Staff and administrative expenses

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff and other external expenses include expenses relating to the Company's ordinary activities.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

Tax for the period, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the period and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent periods. Prepayments are measured at cost.

Investment in subsidiary

Investments in subsidiary are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises cash in bank deposits.

Equity

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a sperarate item under equity.

Liabilitites

Other liabilities are measured at net realisable value.

Notes

2. Events after the balance sheet date

No material events have occurred after the reporting date.

	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
3. Management fee		
Maritime Investment Fund I K/S	2,645,551	0
MIF I no. 1 K/S	3,516,276	0
MIF I no. 2 K/S	3,516,276	0
MIF I no. 3 K/S	3,516,276	0
MIF I no. 4 K/S	3,516,276	0
MIF I no. 5 K/S	3,516,276	0
MIF I no. 6 K/S	1,038,096	0
MIF I no. 7 K/S	1,038,096	0
MIF I no. 8 K/S	1,038,096	0
MIF I no. 9 K/S	1,038,096	0
MIF I no. 10 K/S	1,038,096	0
MIF I no. 11 K/S	<u>1,038,096</u>	<u>0</u>
	<u>26,455,508</u>	<u>0</u>
4. Staff and administrative expenses		
Wages and salaries	(9,058,749)	0
Pension costs	(139,013)	0
Other social security costs	(109,269)	0
Other administrative expenses	<u>(4,362,293)</u>	<u>(60,710)</u>
	<u>(13,669,324)</u>	<u>(60,710)</u>
Average number of employees	<u>8</u>	<u>0</u>

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

Wages and remuneration to management:

According to section 22(3) in the Alternative Investment Fund Managers etc. Act remuneration to management must be disclosed.

Notes

4. Staff and administrative expenses (continue)

Board fee 2017 is DKK 750k.

No variable board fee has been paid in 2016 or 2017 to board of directors.

Salaries for the Executive Board are DKK 6,860k.

The Company's Executive Board was appointed effective from 22 February 2017 as part of first close of Maritime Investment Fund I K/S. Consequently, no comparative figures have been disclosed as they cannot be determined reliably.

No variable fee has been paid in 2016 or 2017 to Executive board.

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Alternative Investment Fund Managers etc. Act

Remuneration to other significant risk takers:

Due to only one employee being considered a significant risk taker in the Company the information is left out with reference to Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc. Section 121(3).

	<u>2017</u> <u>DKK</u>	<u>2016*</u> <u>DKK</u>
5. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	(52,063)	(10,000)
Assurance engagements	0	0
Tax assistance	(6,125)	(10,500)
Other assistance	<u>(60,000)</u>	<u>0</u>
	<u>(118,188)</u>	<u>(20,500)</u>
6. Financial expenses		
Subordinated loans	(249,167)	0
Other financial expenses	<u>(41,953)</u>	<u>(2,832)</u>
	<u>(291,120)</u>	<u>(2,832)</u>

*PricewaterhouseCoopers was auditor in 2016.

Notes

	<u>2017</u> <u>DKK</u>	<u>2016*</u> <u>DKK</u>
7. Tax on profit/loss for the year		
Profit/loss for the year	12,133,162	(63,542)
Current tax	<u>(2,655,382)</u>	<u>0</u>
	<u>9,477,780</u>	<u>(63,542)</u>
Effective tax rate	<u>22%</u>	<u>0%</u>
8. Trade receivables		
Amounts fall due in:		
0-3 months	<u>673.696</u>	<u>0</u>
	<u>673.696</u>	<u>0</u>

The Company has not invested in securities nor trading activities. The risks of the Company are considered limited.

9. Investment in subsidiaries

	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Cost at 01.01.2017	0	0
Additions	<u>50,000</u>	<u>0</u>
Cost at 31.12.2011	<u>50,000</u>	<u>0</u>

<u>Name and registered office</u>	<u>Activity</u>	<u>Ownership</u>	<u>Equity</u>	<u>Profit/loss</u>
Maritime GP F I ApS, Strandvejen 70, 2900 Hellerup, Denmark	General Partner in limited partnership	100%	N/A	N/A

10. Share capital

Share capital consists of 1,000,000 shares at DKK 1 each. The shares have been divided into classes of A and B shares, where A shares includes voting rights and B shares are without voting rights.

Notes

	2017	2016
	DKK	DKK
11. Subordinated loan		
Amounts fall due in:		
3-12 months	500,000	0
1-5 years	3,500,000	0
Over 5 years	500,000	0
	<u>4,500,000</u>	<u>0</u>

Payment of interest

Interest shall be payable on the Loan at the rate of 6% per annum from the date of disbursement of the Loan and until five years after this date. Then interest shall be payable on the Loan at the rate of 7% per annum. Interest shall be added annually to the Loan on 31 December and shall be payable together with the repayment amounts agreed.

	2017	2016
	DKK	DKK
12. Other debt		
Amounts fall due in:		
0-3 months	5,918,038	180,047
	<u>5,918,038</u>	<u>180,047</u>

13. Contingent assets and contingent liabilities

The Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

From 1 January 2017 to 7 March 2017, the Company participated in a joint taxation arrangement with Maersk Broker Holding. From 7 March 2017, the Company participates in a Danish joint taxation arrangement with Agata ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

14. Related party disclosures

Navigare Capital Partners A/S related parties comprise the following:

Parties exercising control

Agata ApS, Esplanaden 50, 1263 Copenhagen holds the majority of the share capital in the Company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5 % of the share capital:

- Agata ApS
- MAN Invest Holding ApS
- MAN-J Holding ApS
- Enslev & Company ApS
- Sechma Holding ApS

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2017 DKK'000
Agata ApS	Subordinated loans, including interest	749
Maersk Brooker K/S	Service fees	1,307
Maritime Investment Fund I K/S	Mangement fee	Note 2
MIF I no. 1-11 K/S	Mangement fee	Note 2
Executive board and board of directors	Board fee and wages & salaries	Note 4

All transactions and agreements with related parties are settled on an arm's length basis.

15. Financial risks

The financial risks of the Company is described in the management commentary.

Notes

	<u>2017</u> <u>DKK'000</u>	<u>2016*</u> <u>DKK'000</u>
16. Key figures and Financial ratios		
Mangement fee	26,455	0
Staff and administrative expenses	(13,669)	(61)
Profit/loss from operations before financial items	12,786	(61)
Profit/loss for the year	9,478	(64)
Equity	10,414	936
Total assets	20,988	1,117
Ratios		
Solvency ratio (%)**	289,5%	100,4%
Return on equity before tax (%)	123%	neg
Return on equity after tax (%)	91%	neg
Average number of full-time employees	8	0
Number of managed funds under administration	1	0
Number of divisions in managed funds under administration	1	0
Capital/assets under administration (DKK'000)	860,143	0

The ratios and key figures are defined in the Danish FSA's executive order on financial reports for Credit Institutions and Investment Companies.

*) 4 January - 31 December 2016

**) Solvency ratio is calculated as Equity average for the period, divided by the Capital requirement in accordance with the AIFM legislation.