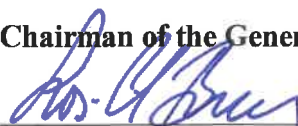


Navigare Capital Partners A/S
Strandvejen 70
2900 Hellerup
Business Registration No.
37338109
Annual report 2018

The Annual General Meeting adopted the annual report on 15.03.2019

Chairman of the General Meeting



Lars-Erik Brenøe

Contents

	<u>Page</u>
Company details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2018	12
Balance sheet at 31.12.2018	13
Notes	16

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: 01.01.2018 – 31.12.2018

Executive Board

Henrik Ramskov, Chief Executive Officer

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

P O Box 1600

0900 Copenhagen 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 Navigare Capital Partners A/S for the financial year 1 January to 31 December 2018.

The annual report is presented in accordance with the Danish 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 2018 and of its financial performance for the financial year 1 January to 31 December 2018.

Further, in our opinion, the management commentary 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, 15.03.2019

Executive Board



Henrik Ramskov
Chief Executive Officer



John Peter Boesen




Lars Bagge Christensen



Stig Duus Erslev

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 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish 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 Danish 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, 15.03.2019

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 manage Maritime Investment Fund I K/S and related funds.

Development in activities and finances

The development in the financial year's activities was as expected.

Events after the balance sheet date

No material events have occurred after the reporting date.

Outlook

A profit is expected for 2019.

Knowledge resources

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

General risks and financial risks

The Company has no material financial exposure since its equity is placed in liquid deposits. Nor has the Company had any investments in securities or any trading activities. The Company's earnings will be affected by the development in US dollars, since the revenue is invoiced in US dollars.

The Company's risks are related to the 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 Trining A/S Maersk Property A/S	Danske Bank A/S The Danish Committee on Foundation Governance (DI) The Confederation of Danish Industry A.P. Møller og Hustru Chastine Mc-Kinney Møllers fond til al- mene Formaal A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond A.P. Møller Capital P/S LINDØ port of Odense A/S Maersk Broker A/S Maersk Broker K/S (and Chair- man of five affiliated undertak- ings)

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		A.P. Møller Capital P/S Navigare Capital Partners A/S Assuranceforeningen SKULD (Gjensidige) Maersk Product Tankers A/S Boreselskabet af 1972 A/S (Maersk Drilling)

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 Lalandia A/S Lalandia Billund A/S Parken sport & entertainment A/S The Confederation of Danish Industry

Management commentary

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

Henrik Ramskov

Executive Board

Chairman, Board of Directors

Member, Board of Directors

Navigare Capital Partners A/S

MAN Invest Holding ApS

Invest I GP ApS

NCP Invest I ApS

Maritime Investment Fund I

Holding GP ApS

Maritime GP F I ApS

Maritime GP F II 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

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP 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. 17 GP ApS

MIF I no. 18 GP ApS

MIF I no. 19 GP ApS

MIF I no. 20 GP ApS

MIF I no. 21 GP ApS

Management commentary

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

Lars Bagge Christensen

Executive Board

Chairman, Board of Directors

Member, Board of Directors

Navigare Capital Partners A/S

Sechma Holding ApS

Invest I GP ApS

NCP Invest I ApS

Maritime Investment Fund I

Holding GP ApS

Maritime GP F I ApS

Maritime GP F II 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

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP 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. 17 GP ApS

MIF I no. 18 GP ApS

MIF I no. 19 GP ApS

MIF I no. 20 GP ApS

MIF I no. 21 GP 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

Invest I GP ApS

NCP Invest I ApS

Maritime Investment Fund I

Holding GP ApS

Maritime GP F I ApS

Maritime GP F II 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

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP 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. 17 GP ApS

MIF I no. 18 GP ApS

MIF I no. 19 GP ApS

MIF I no. 20 GP ApS

MIF I no. 21 GP ApS

Management commentary

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

John Peter Boesen

Executive Board**Chairman, Board of Directors****Member, Board of Directors**

Navigare Capital Partners A/S

MAN-J Holding ApS

Invest I GP ApS

NCP Invest I ApS

Maritime Investment Fund I

Holding GP ApS

Maritime GP F I ApS

Maritime GP F II 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

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP 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. 17 GP ApS

MIF I no. 18 GP ApS

MIF I no. 19 GP ApS

MIF I no. 20 GP ApS

MIF I no. 21 GP ApS

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Management fee	3	39,027,185	26,455,508
Staff and administrative expenses	4, 5	<u>(17,758,922)</u>	<u>(13,669,324)</u>
Operating profit before financial income and expenses		21,268,263	12,786,184
Financial income		384,741	216,780
Financial expenses	6	(384,452)	(291,120)
Profit/loss of subsidiaries	9	(8,324)	0
Foreign exchange profit/loss, net		<u>484,004</u>	<u>(578,682)</u>
Profit/loss before tax		21,744,232	12,133,162
Tax on profit/loss for the year	7	<u>(4,841,457)</u>	<u>(2,655,382)</u>
Profit/loss for the year		<u>16,902,775</u>	<u>9,477,780</u>
 Total comprehensive income		 <u>16,902,775</u>	 <u>9,477,780</u>
 Proposed profit/loss appropriation			
Ordinary dividend for the financial year		4,600,000	8,477,780
Extraordinary dividend paid in the financial year		11,000,000	0
Retained earnings		<u>1,302,775</u>	<u>1,000,000</u>
		<u>16,902,775</u>	<u>9,477,780</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Receivable from managed funds	8	1,702,359	434,253
Other receivables	8	646,256	239,443
Prepayments		87,167	125,535
Trade receivables		<u>2,435,782</u>	<u>799,231</u>
Investment in subsidiaries	9	41,676	50,000
Securities and equity investments		<u>41,676</u>	<u>50,000</u>
Cash		<u>13,715,266</u>	<u>20,138,427</u>
Assets		<u><u>16,192,723</u></u>	<u><u>20,987,658</u></u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Share capital	10	1,000,000	1,000,000
Retained earnings		2,239,233	936,458
Proposed dividends		4,600,000	8,477,780
Equity		<u>7,839,233</u>	<u>10,414,238</u>
Subordinated loans	11	4,000,000	4,500,000
Long term liabilities		<u>4,000,000</u>	<u>4,500,000</u>
Income taxes		996,839	155,382
Other debt	12	3,356,651	5,918,038
Short term liabilities		<u>4,353,490</u>	<u>6,073,420</u>
Total liabilities		<u>8,353,490</u>	<u>10,573,420</u>
Total equity and liabilities		<u><u>16,192,723</u></u>	<u><u>20,987,658</u></u>

Accounting policies	1
Events after the balance sheet date	2
Fees paid to auditors at the annual general meeting	5
Contingent assets and contingent liabilities	13
Related party disclosures	14
Financial risks	15
Key figures and Financial ratios	16

Statement of changes in equity

	Share capital DKK	Retained earnings DKK	Proposed dividends DKK	Total DKK
Equity at 01.01.2018	1,000,000	936,458	8,477,780	10,414,238
Comprehensive income	0	16,902,775	0	16,902,775
Distributed ordinary dividend	0	0	(8,477,780)	(8,477,780)
Distributed extraordinary dividend	0	(11,000,000)	0	(11.000.000)
Proposed dividends	0	(4,600,000)	4,600,000	0
Equity at 31.12.2018	1,000,000	2,239,233	4,600,000	7,839,233

	Share capital DKK	Retained earnings DKK	Proposed dividends DKK	Total DKK
Equity at 01.01.2017	1,000,000	(63,542)	0	936,458
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

Notes

1. Accounting policies

The annual report of Navigare Capital Partners A/S for 2018 has been prepared in accordance with the Danish 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 have been prepared as investments in subsidiaries account for less than 1% of total assets and hence not considered significant. Furthermore, such preparation would not provide any new information about the Parent's or the Group's activities or financial position.

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 therein have been 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.

Notes

Income statement

Management fees

Management fees comprise management fees for the funds under management.

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 expenses.

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 interim periods. Prepayments are measured at cost.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method. This means that investments are measured at the proportionate share of the company's 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.

	2018 DKK	2017 DKK
3. Management fee		
Maritime Investment Fund I K/S	3,902,718	2,645,551
MIF I no. 1 K/S	2,389,837	3,516,276
MIF I no. 2 K/S	2,389,837	3,516,276
MIF I no. 3 K/S	2,389,837	3,516,276
MIF I no. 4 K/S	2,389,837	3,516,276
MIF I no. 5 K/S	2,389,837	3,516,276
MIF I no. 6 K/S	2,389,837	1,038,096
MIF I no. 7 K/S	2,389,837	1,038,096
MIF I no. 8 K/S	2,389,837	1,038,096
MIF I no. 9 K/S	2,389,837	1,038,096
MIF I no. 10 K/S	2,389,837	1,038,096
MIF I no. 11 K/S	2,389,837	1,038,096
MIF I no. 12 K/S	1,767,252	0
MIF I no. 13 K/S	1,767,252	0
MIF I no. 14 K/S	1,767,252	0
MIF I no. 15 K/S	1,767,252	0
MIF I no. 16 K/S	1,767,252	0
	39,027,185	26,455,508
4. Staff and administrative expenses		
Wages and salaries	(13,313,629)	(9,058,749)
Pension costs	(370,878)	(139,013)
Other social security costs	(120,832)	(109,269)
Other administrative expenses	(3,953,537)	(4,362,293)
	(17,758,922)	(13,669,324)
Average number of employees	10	8

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.

Notes

4. Staff and administrative expenses (continued)

Wages and remuneration to Management:

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

Board fee for 2018 is DKK 750k (2017: DKK 750k).

No variable board fee has been paid in the period 2016-2018 to members of the Board of Directors.

Salaries to members of the Executive Board are DKK 8,000k (2017: DKK 6,860).

No variable fee has been paid in the period 2016-2018 to members of the Executive Board.

No performance fee has been paid out in accordance with the principles laid down in Section 20(10)(2) of the Danish 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, this information has been left out with reference to Section 121(3) of the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

	2018	2017
	DKK	DKK
5. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	(52,063)	(52,063)
Assurance engagements	(30,625)	0
Tax assistance	(27,869)	(6,125)
Other assistance	(30,625)	(60,000)
	(141,181)	(118,188)
6. Financial expenses		
Subordinated loans	(273,750)	(249,167)
Other financial expenses	(110,702)	(41,953)
	(384,452)	(291,120)

Notes

	2018 DKK	2017 DKK
7. Tax on profit/loss for the year		
Profit/loss for the year	21,744,232	12,133,162
Current tax	(4,813,630)	(2,655,382)
Adjustment prior year	(27,827)	0
	16,902,775	9,477,780
Effective tax rate	22%	22%
8. Trade receivables		
Amounts fall due in:		
0-3 months	2,348,615	673,696
	2,348,615	673,696

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

9. Investments in subsidiaries

	2018 DKK	2017 DKK
Equity value at 01.01.2018	50,000	0
Additions	0	50,000
Value adjustment	(8,324)	0
Cost at 31.12.2018	41,676	50,000

Name and registered office	Activity	Ownership	Equity	Profit/loss
Maritime GP F I ApS, Strandvejen 70, 2900 Hellerup, Denmark	General Partner in limited partnership	100%	41,676	(8,789)

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, with class A shares carrying voting rights and class B shares not carrying voting rights.

Notes

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
11. Subordinated loans		
Amounts fall due in:		
3-12 months	750,000	500,000
1-5 years	3,250,000	3,500,000
Over 5 years	<u>0</u>	<u>500,000</u>
	<u>4,000,000</u>	<u>4,500,000</u>

Payment of interest

Interest will 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 will be payable on the loan at the rate of 7% per annum. Interest will be added annually to the loan on 31 December and will be payable together with the repayment amounts agreed.

	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
12. Other debt		
Amounts fall due in:		
0-3 months	<u>3.356.651</u>	<u>5,918,038</u>
	<u>3.356.651</u>	<u>5,918,038</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 shares 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	2018 DKK'000
Agata ApS	Subordinated loans, including interest	774
Maritime Investment Fund I K/S	Management fee	Note 2
MIF I no. 1-16 K/S	Management fee	Note 2
Executive Board and Board of Directors	Board fee and wages and salaries	Note 4

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

15. Financial risks

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

Notes

	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
16. Key figures and financial ratios		
Management fee	39,027	26,455
Staff and administrative expenses	(17,759)	(13,669)
Profit/loss from operations before financial income and expenses	21,268	12,786
Profit/loss for the year	16,903	9,478
Equity	7,839	10,414
Total assets	16,193	20,988
Ratios		
Solvency ratio (%)*	254,4%	289,5%
Return on equity before tax (%)	271%	123%
Return on equity after tax (%)	216%	91%
Average number of full-time employees	10	8
Number of managed funds under administration	1	1
Number of divisions in managed funds under administration	1	1
Capital/assets under administration (DKK'000)	1.653.131	860,143

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

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