

Nor Offshore SPV, Ltd
Unaudited financial statements
For the quarter ended March 31, 2019

Nor Offshore SPV Ltd
Balance Sheet
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
DNB account	2,228,426.60
Fidelity account re Da Vinci	770,293.60
Total Checking/Savings	2,998,720.20
Accounts Receivable	
Accounts Receivable	180,000.00
Total Accounts Receivable	180,000.00
Total Current Assets	3,178,720.20
Fixed Assets	
Accumulated Depreciation	-6,410,982.52
Vessels and equipment	60,038,299.19
Total Fixed Assets	53,627,316.67
TOTAL ASSETS	56,806,036.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable - NOK	866.61
Accounts payable - USD	18,750.00
Total Accounts Payable	19,616.61
Total Current Liabilities	19,616.61
Long Term Liabilities	
Bond creditors - 8.4%	194,420,634.00
Total Long Term Liabilities	194,420,634.00
Total Liabilities	194,440,250.61
Equity	
Retained Earnings	-134,050,688.25
Net Income	-3,583,525.49
Total Equity	-137,634,213.74
TOTAL LIABILITIES & EQUITY	56,806,036.87

Nor Offshore SPV Ltd
Profit & Loss
January through March 2019

	<u>Jan - Mar 19</u>
Ordinary Income/Expense	
Income	
Income - Da Vinci	534,000.00
Interest income	1,392.46
Total Income	<u>535,392.46</u>
Expense	
Audit and accounting expense	3,000.00
Bank Service Charges	286.22
Directors' fees	50,934.00
Interest Expense	3,998,854.00
Other expenses	0.30
Professional Fees	<u>65,914.38</u>
Total Expense	<u>4,118,988.90</u>
Net Ordinary Expense	-3,583,596.44
Other Income/Expense	
Other Expense	
Exchange Gain or Loss	-70.95
Total Other Expense	<u>-70.95</u>
Net Other Income	<u>70.95</u>
Net Expense	<u><u>-3,583,525.49</u></u>

Nor Offshore SPV Ltd
Statement of Cash Flows
January through March 2019

	<u>Jan - Mar 19</u>
OPERATING ACTIVITIES	
Net Income	-3,583,525.49
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	6,000.00
Accounts Payable - GBP	-3,825.30
Accounts payable - NOK	-4,378.07
Accounts payable - USD	14,642.64
	<hr/>
Net cash provided by Operating Activities	-3,571,086.22
FINANCING ACTIVITIES	
Bond creditors - 8.4%	3,998,854.00
	<hr/>
Net cash provided by Financing Activities	3,998,854.00
Net cash increase for period	427,767.78
Cash at beginning of period	2,570,952.42
	<hr/>
Cash at end of period	<u><u>2,998,720.20</u></u>