

**Nor Offshore SPV, Ltd**  
**Unaudited financial statements**  
**For the quarter ended March 31, 2020**

**Nor Offshore SPV Ltd**  
**Balance Sheet**  
As of March 31, 2020

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	Mar 31, 20
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
DNB Bank	3,842,842.55
Fidelity Bank - Da Vinci	1,092,184.80
Total Checking/Savings	4,935,027.35
Accounts Receivable	
Accounts Receivable	240,000.00
Total Accounts Receivable	240,000.00
Other Current Assets	
Prepaid expenses	3,747.55
Total Other Current Assets	3,747.55
Total Current Assets	5,178,774.90
Fixed Assets	
Accumulated Depreciation	-9,417,672.52
Vessels and equipment	60,038,299.19
Total Fixed Assets	50,620,626.67
<b>TOTAL ASSETS</b>	<b>55,799,401.57</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable - NOK	0.03
Total Accounts Payable	0.03
Total Current Liabilities	0.03
Long Term Liabilities	
Bond creditors - 8.4% Senior	209,287,107.00
Total Long Term Liabilities	209,287,107.00
Total Liabilities	209,287,107.03
Equity	
Retained Earnings	-151,154,782.72
Net Income	-2,332,922.74
Total Equity	-153,487,705.46
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>55,799,401.57</b>

**Nor Offshore SPV Ltd**  
**Profit & Loss**  
January through March 2020

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	Jan - Mar 20
<b>Ordinary Income/Expense</b>	
Income	
Income - Da Vinci	720,000.00
Interest income	87.81
<b>Total Income</b>	720,087.81
Expense	
Audit and accounting expense	3,000.00
Bank Service Charges	236.00
Depreciation Expense	601,338.00
Directors' fees	12,000.00
Interest Expense	2,358,977.00
Legal fees	18,913.99
Other expenses	150.00
Professional Fees	62,220.24
<b>Total Expense</b>	3,056,835.23
<b>Net Ordinary Income</b>	-2,336,747.42
<b>Other Income/Expense</b>	
Other Expense	
Exchange Gain or Loss	-3,824.68
<b>Total Other Expense</b>	-3,824.68
<b>Net Other Income</b>	3,824.68
<b>Net Income</b>	<b>-2,332,922.74</b>

**Nor Offshore SPV Ltd**  
**Statement of Cash Flows**  
January through March 2020

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	<u>Jan - Mar 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-2,332,922.74
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-48,000.00
Prepaid expenses	-3,747.55
Accounts payable - NOK	-2,037.98
Accounts payable - USD	-810.00
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Net cash provided by Operating Activities	-2,387,518.27
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	601,338.00
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Net cash provided by Investing Activities	601,338.00
<b>FINANCING ACTIVITIES</b>	
Bond creditors - 8.4% Senior	2,358,977.00
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Net cash provided by Financing Activities	2,358,977.00
Net cash increase for period	572,796.73
Cash at beginning of period	4,362,230.62
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Cash at end of period	<u><u>4,935,027.35</u></u>