

Nor Offshore SPV, Ltd
Unaudited financial statements
For the quarter ended September 30, 2019

Nor Offshore SPV Ltd
Balance Sheet
As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
DNB a/c 1250	3,294,387.53
Fidelity a/c re Da Vinci	618,227.71
Total Checking/Savings	3,912,615.24
Accounts Receivable	
Accounts Receivable	186,000.00
Total Accounts Receivable	186,000.00
Total Current Assets	4,098,615.24
Fixed Assets	
Accumulated Depreciation	-8,214,996.52
Vessels and equipment	60,038,299.19
Total Fixed Assets	51,823,302.67
TOTAL ASSETS	55,921,917.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable - NOK	0.03
Accounts payable - USD	15,850.00
Total Accounts Payable	15,850.03
Total Current Liabilities	15,850.03
Long Term Liabilities	
Bond creditors - 8.4%	202,672,027.00
Total Long Term Liabilities	202,672,027.00
Total Liabilities	202,687,877.03
Equity	
Retained Earnings	-134,050,688.25
Net Income	-12,715,270.87
Total Equity	-146,765,959.12
TOTAL LIABILITIES & EQUITY	55,921,917.91

Nor Offshore SPV Ltd
Profit & Loss
July through September 2019

	Jul - Sep 19
Ordinary Income/Expense	
Income	
Income - Da Vinci	738,000.00
Interest income	890.15
Total Income	738,890.15
Expense	
Bank Service Charges	113.23
Depreciation Expense	601,338.00
Directors' fees	12,000.00
Insurance Expense	15,850.00
Interest Expense	4,168,564.00
Other expenses	0.30
Professional Fees	42,980.26
Total Expense	4,840,845.79
Net Ordinary Income	-4,101,955.64
Other Income/Expense	
Other Expense	
Exchange Gain or Loss	4,067.78
Total Other Expense	4,067.78
Net Other Income	-4,067.78
Net Income	-4,106,023.42

Nor Offshore SPV Ltd
Statement of Cash Flows
July through September 2019

	<u>Jul - Sep 19</u>
OPERATING ACTIVITIES	
Net Income	-4,106,023.42
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-186,000.00
Accounts payable - NOK	-375.45
Accounts payable - USD	-6,550.00
Net cash provided by Operating Activities	-4,298,948.87
INVESTING ACTIVITIES	
Accumulated Depreciation	601,338.00
Net cash provided by Investing Activities	601,338.00
FINANCING ACTIVITIES	
Bond creditors - 8.4%	4,168,564.00
Net cash provided by Financing Activities	4,168,564.00
Net cash increase for period	470,953.13
Cash at beginning of period	3,441,662.11
Cash at end of period	<u><u>3,912,615.24</u></u>