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11/22/16

Nor Offshore SPV Ltd
Statement of Cash Flows
January through September 2016

	<u>Jan - Sep 16</u>
OPERATING ACTIVITIES	
Net Income	-9,892,462.39
Adjustments to reconcile Net Income to net cash provided by operations:	
Other receivables	-1,150,000.00
Prepaid expenses	-19,569.72
Accruals: Audit and accounting	21,142.86
Accruals: Directors' fees	3,733.33
Accruals: Legal fees	1,710,851.63
Accruals: Professional fees	1,303,995.13
Net cash provided by Operating Activities	<u>-8,022,309.16</u>
INVESTING ACTIVITIES	
Accumulated Depreciation	2,000,000.00
Vessels and equipment	<u>-120,000,000.00</u>
Net cash provided by Investing Activities	<u>-118,000,000.00</u>
FINANCING ACTIVITIES	
Bond creditors - 8.4% Senior Se	249,262,277.12
Opening Balance Equity	<u>-118,969,608.72</u>
Net cash provided by Financing Activities	<u>130,292,668.40</u>
Net cash increase for period	<u>4,270,359.24</u>
Cash at end of period	<u><u>4,270,359.24</u></u>

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Accrual Basis

Nor Offshore SPV Ltd
Profit & Loss
January through September 2016

	<u>Jan - Sep 16</u>
Ordinary Income/Expense	
Expense	
Audit and accounting expense	21,142.86
Bank Service Charges	415.22
Depreciation Expense	2,000,000.00
Directors' fees	27,389.49
Interest Expense	3,144,365.12
Legal fees	1,685,136.30
Maintenance expense	1,682,224.56
Professional Fees	1,331,788.84
Total Expense	<u>9,892,462.39</u>
Net Ordinary Income	<u>-9,892,462.39</u>
Net Income	<u><u>-9,892,462.39</u></u>

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Accrual Basis

Nor Offshore SPV Ltd
Balance Sheet
As of September 30, 2016

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
DNB a/c 1250.05.51303	4,270,359.24
Total Checking/Savings	4,270,359.24
Other Current Assets	
Other receivables	1,150,000.00
Prepaid expenses	19,569.72
Total Other Current Assets	1,169,569.72
Total Current Assets	5,439,928.96
Fixed Assets	
Accumulated Depreciation	-2,000,000.00
Vessels and equipment	120,000,000.00
Total Fixed Assets	118,000,000.00
TOTAL ASSETS	123,439,928.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accruals	
Audit and accounting	21,142.86
Directors' fees	3,733.33
Legal fees	1,710,851.63
Professional fees	1,303,995.13
Total Accruals	3,039,722.95
Total Accounts Payable	3,039,722.95
Total Current Liabilities	3,039,722.95
Long Term Liabilities	
Bond creditors - 8.4% Senior Se	249,262,277.12
Total Long Term Liabilities	249,262,277.12
Total Liabilities	252,302,000.07
Equity	
Opening Balance Equity	-118,969,608.72
Net Income	-9,892,462.39
Total Equity	-128,862,071.11
TOTAL LIABILITIES & EQUITY	123,439,928.96