

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

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

	Jun 30, 19
ASSETS	
Current Assets	
Checking/Savings	
DNB	2,625,400.80
Fidelity a/c re Da Vinci	816,261.31
Total Checking/Savings	3,441,662.11
Total Current Assets	3,441,662.11
Fixed Assets	
Accumulated Depreciation	-6,410,982.52
Vessels and equipment	60,038,299.19
Total Fixed Assets	53,627,316.67
TOTAL ASSETS	57,068,978.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts payable - NOK	375.48
Accounts payable - USD	22,400.00
Total Accounts Payable	22,775.48
Total Current Liabilities	22,775.48
Long Term Liabilities	
Bond creditors - 8.4% Senior	198,503,463.00
Total Long Term Liabilities	198,503,463.00
Total Liabilities	198,526,238.48
Equity	
Retained Earnings	-134,050,688.25
Net Income	-7,406,571.45
Total Equity	-141,457,259.70
TOTAL LIABILITIES & EQUITY	57,068,978.78

Nor Offshore SPV Ltd
Profit & Loss
April through June 2019

	<u>Apr - Jun 19</u>
Ordinary Income/Expense	
Income	
Income - Da Vinci	366,000.00
Interest income	1,785.08
Total Income	<u>367,785.08</u>
Expense	
Audit and accounting expense	23,600.00
Bank Service Charges	152.95
Directors' fees	12,000.00
Interest Expense	4,082,829.00
Other expenses	1,800.30
Professional Fees	<u>46,889.81</u>
Total Expense	<u>4,167,272.06</u>
Net Ordinary Income	-3,799,486.98
Other Income/Expense	
Other Expense	
Exchange Gain or Loss	-76.59
Total Other Expense	<u>-76.59</u>
Net Other Income	<u>76.59</u>
Net Income	<u><u>-3,799,410.39</u></u>

Nor Offshore SPV Ltd
Statement of Cash Flows
April through June 2019

	<u>Apr - Jun 19</u>
OPERATING ACTIVITIES	
Net Income	-3,799,410.39
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	180,000.00
Accounts payable - NOK	-24,126.70
Accounts payable - USD	3,650.00
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Net cash provided by Operating Activities	-3,639,887.09
FINANCING ACTIVITIES	
Bond creditors - 8.4% Senior Se	4,082,829.00
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Net cash provided by Financing Activities	4,082,829.00
Net cash increase for period	442,941.91
Cash at beginning of period	2,998,720.20
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Cash at end of period	<u><u>3,441,662.11</u></u>