

Nor Offshore SPV, Ltd
Unaudited financial statements
For the quarter ended September 30, 2017

Nor Offshore SPV Ltd
Balance Sheet
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
DNB account	3,746,075.10
Fidelity Bank (Atlantis)	985.12
Fidelity Bank (Da Vinci)	207,843.50
Total Checking/Savings	3,954,903.72
Accounts Receivable	
Accounts Receivable	54,093.50
Total Accounts Receivable	54,093.50
Other Current Assets	
Prepaid expenses	54,501.47
Total Other Current Assets	54,501.47
Total Current Assets	4,063,498.69
Fixed Assets	
Accumulated Depreciation	-6,804,291.48
Vessels and equipment	120,110,428.38
Total Fixed Assets	113,306,136.90
TOTAL ASSETS	117,369,635.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable - GBP	78,207.95
Accounts payable - NOK	-0.01
Accounts payable - USD	1,146,705.98
Total Accounts Payable	1,224,913.92
Total Current Liabilities	1,224,913.92
Long Term Liabilities	
Bond creditors - 15%	16,960,955.17
Bond creditors - 8.4% Senior Se	274,611,736.00
Total Long Term Liabilities	291,572,691.17
Total Liabilities	292,797,605.09
Equity	
Retained Earnings	-142,863,083.09
Net Income	-32,564,886.41
Total Equity	-175,427,969.50
TOTAL LIABILITIES & EQUITY	117,369,635.59

Nor Offshore SPV Ltd
Profit & Loss
July through September 2017

	Jul - Sep 17
Ordinary Income/Expense	
Income	
Income - Da Vinci	307,015.41
Total Income	307,015.41
Expense	
Bank Service Charges	29.91
Depreciation Expense	1,201,338.24
Directors' fees	24,279.27
Insurance Expense	99,762.47
Interest Expense	6,271,063.60
Interest income	-3.93
Legal fees	18,745.36
Maintenance expense	3,700,654.49
Other expenses	
Withholding tax	46,052.31
Total Other expenses	46,052.31
Professional Fees	243,613.86
Total Expense	11,605,535.58
Net Ordinary Income/(Expense)	-11,298,520.17
Other Income/Expense	
Other Expense	
Exchange Gain or Loss	-2,436.34
Total Other Expense	-2,436.34
Net Other Income	2,436.34
Net Income/(Expense)	-11,296,083.83

Nor Offshore SPV Ltd
Statement of Cash Flows
July through September 2017

	Jul - Sep 17
OPERATING ACTIVITIES	
Net Income	-11,296,083.83
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-54,093.50
Prepaid expenses	21,391.26
Accounts Payable - GBP	-4,418.62
Accounts payable - NOK	-3,114.82
Accounts payable - USD	1,144,905.98
Net cash provided by Operating Activities	-10,191,413.53
INVESTING ACTIVITIES	
Accumulated Depreciation	1,201,338.24
Net cash provided by Investing Activities	1,201,338.24
FINANCING ACTIVITIES	
Bond creditors - 15%	613,046.66
Bond creditors - 8.4% Senior Se	5,658,016.94
Net cash provided by Financing Activities	6,271,063.60
Net cash decrease for period	-2,719,011.69
Cash at beginning of period	6,673,915.41
Cash at end of period	3,954,903.72