

## Latina Modular 01 Limited

# Statement of Financial Position

As of June 30, 2016 and December 31, 2015

(In thousands of US dollars)

<b>Assets</b>	<b>June 2016</b>	<b>December 2015</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Current assets:		
Cash	\$ 5	\$ 9
Other accounts receivables	3,700	1,724
Total current assets	<u>3,705</u>	<u>1,733</u>
Non-current assets:		
Modular rig and equipment	111,642	94,102
Total assets	<u>\$ 115,347</u>	<u>\$ 95,835</u>
 <b>Equity and Liabilities</b>		
Current liabilities:		
Trade accounts payables	\$ 209	\$ -
Due to related parties	45,814	27,334
Other accounts payables and accrued liabilities	112	225
Total current liabilities	<u>46,135</u>	<u>27,559</u>
Non-current liabilities:		
Due to related parties	42,400	42,400
Deferred income tax	1,812	876
Total non-current liabilities	<u>44,212</u>	<u>43,276</u>
Total liabilities	90,347	70,835
Stockholders' equity:		
Capital stock	25,000	-
Contributions for future capital increases	-	25,000
Total stockholders' equity	<u>25,000</u>	<u>25,000</u>
Total stockholders' equity and liabilities	<u>\$ 115,347</u>	<u>\$ 95,835</u>

# Latina Modular 01 Limited

## Statements of Profit and Loss

For the six months ended June 30, 2016 and for the year end December 31, 2015  
(In thousands of US dollars)

	June 2016 (Unaudited)	December 2015 (Audited)
Continuing operations:		
Administrative expenses	\$ -	\$ -
Exchange loss (gain), net	-	-
Loss before tax	-	-
Income tax expense	-	-
Net result	\$ -	\$ -

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## Statements of Cash Flows

For the six months ended June 30, 2016 and for the year end December 31, 2015  
(In thousands of US dollars)

	June 2016	December 2015
	(Unaudited)	(Audited)
Cash flows from operating activities:		
Net result	\$ -	\$ -
Adjustments for:		
Income tax recognized in results	-	-
	<u>-</u>	<u>-</u>
Movements in working capital:		
(Increase) decrease in:		
Other accounts receivables	(1,976)	(1,688)
Increase (decrease) in:		
Trade accounts payables	209	-
Due to related parties	18,480	17,314
Other accounts payables and accrued liabilities	(113)	202
Net cash flows generated by operating activities	<u>16,600</u>	<u>15,828</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(16,604)</u>	<u>(40,219)</u>
Net cash flows used in investing activities	(16,604)	(40,219)
Cash flows from financing activities:		
Payments to long-term debt	-	(600)
Contribution for future capital increases	-	25,000
Net cash flows provided by financing activities	<u>-</u>	<u>24,400</u>
Net in cash	(4)	9
Cash at the beginning of the year	9	-
Cash at end of the year	<u>\$ 5</u>	<u>\$ 9</u>