Santa Maria Offshore Limited

Statement of Financial Position

As of June 30, 2019 and December 31, 2018 (In thousands of US dollars)

Current assets: Unaudited Audited Cash \$ 174 \$ 11 Due from related parties 23,934 25,571 Other accounts receivables 1,232 2,572 Prepaid expenses, net 14 952 Total current assets 25,354 29,106 Non-current assets: 3,138 2,124 Jack ups and equipment, net 183,971 188,784 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity \$ 143,608 \$ 148,070 Trade accounts payable - 990 900 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: Capital stock 96,000 96,000 Deficit (28,754) (27,822) Total stockholders' equity 67,246 68,178	Assets		June 2019	D	ecember 2018
Cash \$ 174 \$ 11 Due from related parties 23,934 25,571 Other accounts receivables 1,232 2,572 Prepaid expenses, net 14 952 Total current assets 25,354 29,106 Non-current assets: 3,138 2,124 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity \$ 212,463 \$ 220,014 Current liabilities: \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: \$ 96,000 96,000 Deficit (28,754) (27,822)			Unaudited		Audited
Due from related parties 23,934 25,771 Other accounts receivables 1,232 2,572 Prepaid expenses, net 14 952 Total current assets 25,354 29,106 Non-current assets: 3,138 2,124 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity Current liabilities: \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: \$ 96,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Current assets:				
Other accounts receivables 1,232 2,572 Prepaid expenses, net 14 952 Total current assets 25,354 29,106 Non-current assets: 3,138 2,124 Jack ups and equipment, net 183,971 188,784 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity \$ 143,608 \$ 148,070 Trade accounts payable - 990 90 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 96,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Cash	\$	174	\$	11
Prepaid expenses, net 14 952 Total current assets 25,354 29,106 Non-current assets: 3 25,354 29,106 Non-current assets: 183,971 188,784 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity Current liabilities: \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: \$ 96,000 96,000 Deficit (28,754) (27,822)	Due from related parties		23,934		25,571
Total current assets 25,354 29,106 Non-current assets: 3,138 2,124 Jack ups and equipment, net 183,971 188,784 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity Current liabilities: \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: \$ 96,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Other accounts receivables		1,232		2,572
Non-current assets: Jack ups and equipment, net 183,971 188,784 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity Current liabilities: \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Prepaid expenses, net		14		952
Jack ups and equipment, net 183,971 188,784 Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity Current liabilities: \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Total current assets		25,354		29,106
Deferred income tax 3,138 2,124 Total non-current assets 187,109 190,908 Total assets \$ 212,463 \$ 220,014 Liabilities and Stockholders' equity Current liabilities: Due to related parties \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: \$ 96,000 96,000 Deficit (28,754) (27,822)	Non-current assets:				
Total non-current assets 187,109 190,908 Total assets \$ 122,463 \$ 220,014 Current liabilities: Due to related parties \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: \$ 96,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Jack ups and equipment, net		183,971		188,784
Stockholders' equity Stockholders Stockholder	Deferred income tax		3,138		2,124
Liabilities and Stockholders' equity Current liabilities: Due to related parties \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 20,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Total non-current assets		187,109		190,908
Current liabilities: \$ 143,608 \$ 148,070 Due to related parties \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 2 2,776 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Total assets	\$	212,463	\$	220,014
Due to related parties \$ 143,608 \$ 148,070 Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 2000 2000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Liabilities and Stockholders' equity				
Trade accounts payable - 990 Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 2 2 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Current liabilities:				
Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 2,776 2,776 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Due to related parties	\$	143,608	\$	148,070
Other accounts payables and accrued liabilities 1,609 2,776 Total current liabilities 145,217 151,836 Stockholders' equity: 2,776 2,776 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	Trade accounts payable		-		990
Total current liabilities 145,217 151,836 Stockholders' equity: 96,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	± *		1,609		2,776
Stockholders' equity: 96,000 96,000 Capital stock 96,000 96,000 Deficit (28,754) (27,822)	* *	_			
Capital stock 96,000 96,000 Deficit (28,754) (27,822)			- 10,		,
Deficit (28,754) (27,822)	Stockholders' equity:				
(==,,==)	Capital stock		96,000		96,000
Total stockholders' equity 67,246 68,178	Deficit		(28,754)		(27,822)
	Total stockholders' equity	_	67,246		68,178
Total stockholders' equity and liabilities \$ 212,463 \$ 220,014	Total stockholders' equity and liabilities	\$		\$	

Santa Maria Offshore Limited

Statements of Operations

For the six months ended June, 2019 and for the year end December 31, 2018 (In thousands of US dollars)

	June 2019		December 2018
Continuing operations:	Unaudited		Audited
Operating leases revenues	\$ 11,041	\$	25,734
Operating cost	260		1,201
Depreciation of assets under operating leases	6,778	_	13,161
Gross profit	4,003		11,372
Other expenses, net	-		8
Interest expenses, net	5,962		11,878
Exchange (gain) loss, net	(13)	_	14
Loss before income taxes	(1,946)		(528)
Deferred income tax benefit	(1,014)	_	(1,047)
Net result	\$ (932)	\$_	519

Santa Maria Offshore Limited

Statement of Cash Flows

For the six months ended June, 2019 and for the year end December 31, 2018 (In thousands of US dollars)

	June 2019	December 2018
Cash flows from operating activities	Unaudited	Audited
Net result	\$ (932)	\$ 519
Adjustments for:		
Deferred income tax benefit	(1,014)	(1,047)
Depreciation	6,778	13,161
Exchange (gain) loss	(13)	14
Interest expenses	5,962	11,878
	10,781	24,525
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	1,636	186
Other accounts receivables	1,340	651
Prepaid expenses	938	(833)
Increase (decrease) in:		
Trade accounts payable	(990)	990
Due to related parties	(4,462)	(10,488)
Other accounts payable and accrued liabilities	(1,154)	1,026
Net cash flows by operating activities	8,089	16,057
Cash flows from investing activities:		
Purchase of equipment	(1,964)	(4,190)
Net cash flows by investing activities	(1,964)	(4,190)
Cash flows from financing activities:		
Interest paid	(5,962)	(11,878)
Net cash flows in financing activities	(5,962)	(11,878)
Net change in cash	163	(11)
Cash at the beginning of the year	11	22
Cash at end of the year	\$ 174	\$ 11