Santa Maria Offshore Limited

Statement of Financial Position

As of September 30, 2020 and December 31, 2019 (In thousands of US dollars)

Assets	September 2020 Unaudited			December 2019 Audited	
Current assets:					
Cash	\$	6	\$	39	
Due from related parties		30,065		26,656	
Other accounts receivables		685		1,227	
Prepaid expenses, net		5		19	
Total current assets		30,761		27,941	
Non-current assets:					
Jack ups and equipment, net		168,435		177,436	
Deferred income tax		2,084		4,915	
Total non-current assets		170,519		182,351	
Total assets	\$	201,280	\$=	210,292	
Liabilities and Stockholders' equity					
Current liabilities:					
Due to related parties	\$	1	\$	1	
Other accounts payables and accrued liabilities		2,395		2,213	
Total current liabilities		2,396		2,214	
Non-current liabilities:		•			
Due to related parties		138,879		141,486	
Total non-current liabilities		138,879		141,486	
Total		141,275		143,700	
Stockholders' equity:					
Capital stock		96,000		96,000	
Deficit		(35,995)		(29,408)	
Total stockholders' equity		60,005	_	66,592	
Total stockholders' equity and liabilities	\$	201,280	\$	210,292	

Santa Maria Offshore Limited

Statements of Operations

For the nine months ended September 30, 2020 and for the year end December 31, 2019 (In thousands of US dollars)

	September 2020		December 2019		
Continuing operations:	Unaudited			Audited	
Operating leases revenues	\$	16,774	\$	24,657	
Operating cost		39		303	
Depreciation of assets under operating leases		11,145		16,234	
Gross profit		5,590		8,120	
Other income - Net		(2)		-	
Interest expenses, net		9,346		12,496	
Exchange loss, net		2		2	
Loss before income taxes		(3,756)		(4,378)	
Deferred income tax		2,831	_	(2,792)	
Net result	\$	(6,587)	\$_	(1,586)	

Santa Maria Offshore Limited

Statement of Cash Flows

For the nine months ended September 30, 2020 and for the year end December 31, 2019 (In thousands of US dollars)

Cash flows from operating activities Unaudited Audited Net result \$ (6,587) \$ (1,586) Adjustments for: \$ (2,792) Deferred income tax benefit 2,831 (2,792) Depreciation 11,145 16,234 Exchange (gain) loss 2 2 2 Interest expenses 9,346 12,496 Interest expenses 16,737 24,354 Changes in working capital: (Increase) decrease in: Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 93 Increase (decrease) in: \$ (2,607) (6,583) Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Other accounts payable and accrued liabilities 2,1447 (4,887) Purchase of equipment (2,144) (4,887) Net cash flows by investing act		September 2020 Unaudited			December 2019	
Adjustments for: 2,831 (2,792) Deferred income tax benefit 2,831 (2,792) Depreciation 11,145 16,234 Exchange (gain) loss 2 2 Interest expenses 9,346 12,496 16,737 24,354 Changes in working capital: (Increase) decrease in: 340 (1,085) Other accounts receivables 542 1,345 Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: (2,607) (6,583) Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: 2 2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: (9,346) (12,496) <t< th=""><th>Cash flows from operating activities</th><th colspan="3">Audited</th></t<>	Cash flows from operating activities				Audited	
Deferred income tax benefit 2,831 (2,792) Depreciation 11,145 16,234 Exchange (gain) loss 2 2 Interest expenses 9,346 12,496 Interest expenses 16,737 24,354 Changes in working capital: (Increase) decrease in: Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: - (990) Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: (9,346) (12,496) Net cash flows in financing activities	Net result	\$	(6,587)	\$	(1,586)	
Depreciation 11,145 16,234 Exchange (gain) loss 2 2 Interest expenses 9,346 12,496 16,737 24,354 Changes in working capital: (Increase) decrease in: Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: - (990) Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities: (2,144) (4,887) Cash flows from financing activities: (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33)	Adjustments for:					
Exchange (gain) loss 2 2 Interest expenses 9,346 12,496 Changes in working capital: (Increase) decrease in: Under form related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: "Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: "Trepresence of equipment" (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: "Trepresence of equipment" (2,144) (4,887) Net cash flows in financing activities: "Trepresence of equipment" (2,144) (4,887) Net cash flows in financing activities (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496)	Deferred income tax benefit		2,831		(2,792)	
Interest expenses 9,346 12,496 16,737 24,354 Changes in working capital: (Increase) decrease in: Use from related parties Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Depreciation		11,145		16,234	
Changes in working capital: (Increase) decrease in: Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities: 1 Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Exchange (gain) loss		2		2	
Changes in working capital: (Increase) decrease in: (3,410) (1,085) Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Interest expenses		9,346		12,496	
(Increase) decrease in: (3,410) (1,085) Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11			16,737		24,354	
Due from related parties (3,410) (1,085) Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Changes in working capital:					
Other accounts receivables 542 1,345 Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	(Increase) decrease in:					
Prepaid expenses 15 933 Increase (decrease) in: Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Due from related parties		(3,410)		(1,085)	
Increase (decrease) in: (990) Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: (2,144) (4,887) Purchase of equipment Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: (2,144) (4,887) Interest paid Net cash flows in financing activities (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash Cash at the beginning of the year 39 11	Other accounts receivables		542		1,345	
Trade accounts payable - (990) Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: (2,144) (4,887) Purchase of equipment Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: (12,496) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Prepaid expenses		15		933	
Due to related parties (2,607) (6,583) Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: 2,144) (4,887) Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Increase (decrease) in:					
Other accounts payable and accrued liabilities 180 (563) Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Trade accounts payable		-		(990)	
Net cash flows by operating activities 11,457 17,411 Cash flows from investing activities: Purchase of equipment (2,144) (4,887) Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Due to related parties		(2,607)		(6,583)	
Cash flows from investing activities: Purchase of equipment Net cash flows by investing activities Cash flows from financing activities: Interest paid Net cash flows in financing activities Interest paid Net cash flows in financing activities Net cash flows in financing activities (9,346) (12,496) Net change in cash Cash at the beginning of the year (33) 28 Cash at the beginning of the year	Other accounts payable and accrued liabilities		180		(563)	
Purchase of equipment Net cash flows by investing activities Cash flows from financing activities: Interest paid Net cash flows in financing activities Net cash flows in financing activities Net cash flows in financing activities (9,346) (12,496) (12,496) (12,496) Net change in cash Cash at the beginning of the year (33) 28	Net cash flows by operating activities		11,457		17,411	
Net cash flows by investing activities (2,144) (4,887) Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Cash flows from investing activities:					
Cash flows from financing activities: Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Purchase of equipment		(2,144)		(4,887)	
Interest paid (9,346) (12,496) Net cash flows in financing activities (9,346) (12,496) Net change in cash (33) 28 Cash at the beginning of the year 39 11	Net cash flows by investing activities		(2,144)		(4,887)	
Net cash flows in financing activities(9,346)(12,496)Net change in cash(33)28Cash at the beginning of the year3911	Cash flows from financing activities:					
Net cash flows in financing activities(9,346)(12,496)Net change in cash(33)28Cash at the beginning of the year3911	Interest paid		(9.346)		(12,496)	
Cash at the beginning of the year 39 11	•					
Cash at the beginning of the year 39 11	Net change in cash		(33)		28	
			. ,			
		\$		\$	39	