### Latina Modular 01 Limited

## **Statement of Financial Position**

As of June 30, 2021 and December 31, 2020 (In thousands of US dollars)

		June 2021 Unaudited	D	December 2020 Audited	
Current assets:					
Cash	\$	3	\$	3	
Due from related parties		2,567		-	
Other accounts receivable		992		1,774	
Prepaid expenses, net		10		20	
Total current assets		3,572		1,797	
Non-current assets:					
Modular rig and equipment, net		78,879		83,509	
Deferred income taxes		4,083		2,863	
Total non-current assets		82,962	_	86,372	
Total assets	\$	86,534	\$	88,169	
Liabilities and Stockholders' equity					
Current liabilities:					
Due to related parties	\$	1,928	\$	2,686	
Trade accounts payable		-		20	
Other accounts payable and accrued liabilities		683		984	
Total liabilities		2,611		3,690	
Stockholders' equity:					
Capital stock		88,768		88,768	
Deficit		(4,845)		(4,289)	
Total stockholders' equity		83,923		84,479	
Total stockholders' equity and liabilities	\$	86,534	\$	88,169	

#### Latina Modular 01 Limited

# **Statements of Operations**

For the six months ended June, 2021 and for the year end December 31, 2020 (In thousands of US dollars)

	June 2021 Unaudited			December 2020 Audited	
Continuing operations:					
Operating lease revenues	\$	3,258	\$	9,318	
Operating cost		13		37	
Depreciation of assets under operating leases		5,090		10,357	
Loss profit		(1,845)		(1,076)	
Interest income, net	\$	(69)	\$	(142)	
Exchange gain, net		(0)		(5)	
Loss before income taxes		(1,776)		(929)	
Deferred income tax		(1,220)	_	456	
Net result	\$	(556)	\$_	(1,385)	

### Latina Modular 01 Limited

## **Statements of Cash Flows**

For the six months ended June, 2021 and for the year end December 31, 2020 (In thousands of US dollars)

Cash flows from operating activities:         Unaudited         Audited           Net result         \$ (556)         \$ (1,385)           Adjustments for:	(in thousands of OS donars)					
Net result         \$ (556)         \$ (1,385)           Adjustments for:         Depreciation         5,090         10,357           Interest income         (69)         (142)           Exchange (gain) loss         (0)         (5)           Deferred income tax benefit         (1,220)         456           Deferred income tax benefit         (1,220)         456           Changes in working capital:         (1,220)         456           Underessed decrease in:         (1,220)         20           Due from related parties         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         10         -           Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities:         390         636           Cash flows from investing activities:         (459)         (777)           Cash flows from financing activities:         (459)         (777)           Cash flows from financing activities:         (459)	June 2021			December 2020		
Adjustments for:         5,090         10,357           Interest income         (69)         (142)           Exchange (gain) loss         (0)         (5)           Deferred income tax benefit         (1,220)         456           Object to the colspan="3">Object to the colsp	Cash flows from operating activities:	Unaudited			Audited	
Depreciation         5,090         10,357           Interest income         (69)         (142)           Exchange (gain) loss         (0)         (5)           Deferred income tax benefit         (1,220)         456           3,245         9,281           Changes in working capital:           (Increase) decrease in:           Due from related parties         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         2         2           Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities:         390         636           Cash flows from investing activities:         459         (777)           Net cash flows in investing activities:         459         (777)           Cash flows from financing activities:         459         142           Net cash flows by financing activities         69         142           Net change in cash         (0)         1 <td>Net result</td> <td>\$</td> <td>(556)</td> <td>\$</td> <td>(1,385)</td>	Net result	\$	(556)	\$	(1,385)	
Interest income         (69)         (142)           Exchange (gain) loss         (0)         (5)           Deferred income tax benefit         (1,220)         456           3,245         9,281           Changes in working capital:           (Increase) decrease in:         8           Due from related parties         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         20         20           Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities:         390         636           Cash flows from investing activities:         (459)         (777)           Net cash flows in investing activities:         (459)         (777)           Cash flows from financing activities:         (459)         142           Net cash flows by financing activities         69         142           Net cash flows by financing activities         69         142           Net change in cash         (0)	Adjustments for:					
Exchange (gain) loss         (0)         (5)           Deferred income tax benefit         (1,220)         456           3,245         9,281           Changes in working capital:           (Increase) decrease in:         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Icrease (decrease) in:         -         -           Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         -         (459)         (777)           Net cash flows in investing activities:         -         (459)         (777)           Cash flows from financing activities:         -         -         142           Net cash flows by financing activities         69         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Depreciation		5,090		10,357	
Deferred income tax benefit         (1,220)         456           3,245         9,281           Changes in working capital:           (Increase) decrease in:         Due from related parties         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         Purchase of equipment         (459)         (777)           Net cash flows in investing activities:         Interest gain         69         142           Net cash flows by financing activities         69         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Interest income		(69)		(142)	
Changes in working capital:           (Increase) decrease in:         Due from related parties         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         -           Purchase of equipment         (459)         (777)           Cash flows from financing activities:         -           Interest gain         69         142           Net cash flows by financing activities         69         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Exchange (gain) loss		(0)		(5)	
Changes in working capital:         (Increase) decrease in:       (2,567)       -         Due from related parties       (2,567)       -         Other accounts receivable       782       957         Prepaid expenses       10       -         Increase (decrease) in:       ***       ***         Trade accounts payable       (20)       20         Due to related parties       (758)       (9,538)         Other accounts payables and accrued liabilities       (302)       (84)         Net cash flows by operating activities       390       636         Cash flows from investing activities:       **       **         Purchase of equipment       (459)       (777)         Net cash flows in investing activities:       **       **         Interest gain       69       142         Net cash flows by financing activities       69       142         Net change in cash       (0)       1         Cash at the beginning of the year       3       2	Deferred income tax benefit		(1,220)		456	
(Increase) decrease in:       Due from related parties       (2,567)       -         Other accounts receivable       782       957         Prepaid expenses       10       -         Increase (decrease) in:       300       20         Trade accounts payable       (20)       20         Due to related parties       (758)       (9,538)         Other accounts payables and accrued liabilities       (302)       (84)         Net cash flows by operating activities       390       636         Cash flows from investing activities:       (459)       (777)         Net cash flows in investing activities       (459)       (777)         Cash flows from financing activities:       (459)       (777)         Cash flows from financing activities:       (459)       (777)         Net cash flows by financing activities       69       142         Net change in cash       (0)       1         Cash at the beginning of the year       3       2			3,245		9,281	
Due from related parties         (2,567)         -           Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         -           Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         (459)         (777)           Net cash flows in investing activities         (459)         (777)           Cash flows from financing activities:         (459)         (777)           Cash flows from financing activities:         (459)         (777)           Net cash flows by financing activities         (459)         142           Net cash flows by financing activities         (69)         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Changes in working capital:					
Other accounts receivable         782         957           Prepaid expenses         10         -           Increase (decrease) in:         -           Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         (459)         (777)           Net cash flows in investing activities         (459)         (777)           Cash flows from financing activities:         (459)         (777)           Cash flows from financing activities:         (459)         (777)           Net cash flows by financing activities         69         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	(Increase) decrease in:					
Prepaid expenses         10         -           Increase (decrease) in:         (20)         20           Trade accounts payable         (758)         (9,538)           Oue to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         (459)         (777)           Net cash flows in investing activities:         (459)         (777)           Cash flows from financing activities:         (459)         (777)           Cash flows from financing activities:         (459)         (459)         (777)           Net cash flows by financing activities:         (459)         (459)         (777)           Net change in cash         (6)         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Due from related parties		(2,567)		-	
Increase (decrease) in:       (20)       20         Due to related parties       (758)       (9,538)         Other accounts payables and accrued liabilities       (302)       (84)         Net cash flows by operating activities       390       636         Cash flows from investing activities:       (459)       (777)         Purchase of equipment       (459)       (777)         Net cash flows in investing activities       (459)       (777)         Cash flows from financing activities:       (459)       (777)         Interest gain       69       142         Net cash flows by financing activities       69       142         Net change in cash       (0)       1         Cash at the beginning of the year       3       2	Other accounts receivable		782		957	
Trade accounts payable         (20)         20           Due to related parties         (758)         (9,538)           Other accounts payables and accrued liabilities         (302)         (84)           Net cash flows by operating activities         390         636           Cash flows from investing activities:         (459)         (777)           Net cash flows in investing activities         (459)         (777)           Cash flows from financing activities:         142         142           Net cash flows by financing activities         69         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Prepaid expenses		10		-	
Due to related parties (758) (9,538)  Other accounts payables and accrued liabilities (302) (84)  Net cash flows by operating activities 390 636  Cash flows from investing activities:  Purchase of equipment (459) (777)  Net cash flows in investing activities (459) (777)  Cash flows from financing activities:  Interest gain 69 142  Net cash flows by financing activities 69 142  Net change in cash (0) 1  Cash at the beginning of the year 3 2	Increase (decrease) in:					
Other accounts payables and accrued liabilities (302) (84) Net cash flows by operating activities 390 636  Cash flows from investing activities:  Purchase of equipment (459) (777) Net cash flows in investing activities (459) (777)  Cash flows from financing activities:  Interest gain 69 142  Net cash flows by financing activities 69 142  Net change in cash (0) 1  Cash at the beginning of the year 3 2	Trade accounts payable		(20)		20	
Net cash flows by operating activities 390 636  Cash flows from investing activities:  Purchase of equipment (459) (777)  Net cash flows in investing activities (459) (777)  Cash flows from financing activities:  Interest gain 69 142  Net cash flows by financing activities 69 142  Net change in cash (0) 1  Cash at the beginning of the year 3 2	Due to related parties		(758)		(9,538)	
Cash flows from investing activities:  Purchase of equipment (459) (777)  Net cash flows in investing activities (459) (777)  Cash flows from financing activities:  Interest gain 69 142  Net cash flows by financing activities 69 142  Net change in cash (0) 1  Cash at the beginning of the year 3 2	Other accounts payables and accrued liabilities		(302)		(84)	
Purchase of equipment (459) (777) Net cash flows in investing activities (459) (777)  Cash flows from financing activities: Interest gain 69 142 Net cash flows by financing activities 69 142  Net change in cash (0) 1 Cash at the beginning of the year 3 2	Net cash flows by operating activities		390		636	
Net cash flows in investing activities (459) (777)  Cash flows from financing activities:  Interest gain 69 142  Net cash flows by financing activities 69 142  Net change in cash (0) 1  Cash at the beginning of the year 3 2	Cash flows from investing activities:					
Cash flows from financing activities:  Interest gain  Net cash flows by financing activities  69 142  Net change in cash  Cash at the beginning of the year  (0)  1  Cash at the beginning of the year	Purchase of equipment		(459)		(777)	
Interest gain         69         142           Net cash flows by financing activities         69         142           Net change in cash         (0)         1           Cash at the beginning of the year         3         2	Net cash flows in investing activities		(459)		(777)	
Net cash flows by financing activities69142Net change in cash(0)1Cash at the beginning of the year32	Cash flows from financing activities:					
Net change in cash Cash at the beginning of the year  (0) 1 2	Interest gain		69		142	
Cash at the beginning of the year 3 2	Net cash flows by financing activities		69		142	
	•		(0)		1	
Cash at end of the year \$ 3 \$ 3						
	Cash at end of the year	\$	3	\$_	3	