Santa Maria Offshore Limited

Statement of Financial Position

As of September 30, 2021 and December 31, 2020

(In thousands of US dollars)

Current assets: Cash Due from related parties Other accounts receivables Prepaid expenses, net Total current assets	\$ Unaudited 8 37,841 2,530	\$ Audited 7 28,078
Cash Due from related parties Other accounts receivables Prepaid expenses, net	\$ 37,841	\$
Due from related parties Other accounts receivables Prepaid expenses, net	\$ 37,841	\$
Other accounts receivables Prepaid expenses, net		28.078
Prepaid expenses, net	 2,530	20,070
		1,001
Total current assets	6	 20
1 Otal Culterit assets	40,385	29,106
Non-current assets:		
Jack ups and equipment, net	159,167	167,715
Deferred income tax	 9,522	 7,393
Total non-current assets	168,689	175,108
Total assets	\$ 209,074	\$ 204,214
Liabilities and Stockholders' equity		
Current liabilities:		
Trade accounts payable	\$ 1	\$ 20
Other accounts payables and accrued liabilities	3,481	1,987
Total current liabilities	 3,482	2,008
Non-current liabilities:	-	-
Due to related parties	150,972	143,591
Total non-current liabilities	 150,972	 143,591
Total	 154,454	 145,598
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(41,380)	(37,384)
Total stockholders' equity	 54,620	 58,616
Total stockholders' equity and liabilities	\$ 209,074	\$ 204,214

Santa Maria Offshore Limited Statements of Operations

For the nine months ended September 30, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	tinuing operations: Unaudited			December 2020 Audited		
Continuing operations:						
Operating leases revenues	\$	13,450	\$	16,774		
Operating cost		35		60		
Depreciation of assets under operating leases		10,336		14,710		
Gross profit		3,079	_	2,004		
Other income - Net		0		(2)		
Interest expenses, net		9,205		12,427		
Exchange loss, net		(1)		32		
Loss before income taxes		(6,125)	_	(10,453)		
Deferred income tax		(2,129)	_	(2,477)		
Net result	\$	(3,996)	\$	(7,976)		

Santa Maria Offshore Limited Statement of Cash Flows

For the nine months ended September 30, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

Cash flows from operating activitiesUnauditedAuditedNet result\$ (3,996)\$ (7,976)Adjustments for: $(2,129)$ $(2,477)$ Deferred income tax benefit $(2,129)$ $(2,477)$ Depreciation $10,336$ $14,710$ Exchange (gain) loss (1) 32 Interest expenses $9,205$ $12,427$ Interest expenses $9,205$ $12,427$ Unaudited $13,415$ $16,716$ Changes in working capital: (1) 32 (Increase) decrease in: 0 226 Due from related parties $(9,763)$ $(1,423)$ Other accounts receivables $(1,529)$ 226 Prepaid expenses 14 (1) Increase (decrease) in: 14 (1) Increase (decrease) in: $1,497$ (259) Trade accounts payable (20) 20 Due to related parties $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Net cash flows by investing activities $(9,205)$ $(12,427)$ Net cash flows in financing activities: $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net cash flows in financing activities $9,205$ $(12,427)$ Net cash flows in financing activities $9,205$ $(12,427)$ Net cash flows in financing a		September 2021		December 2020			
Adjustments for: Deferred income tax benefit(2,129)(2,477)Depreciation10,33614,710Exchange (gain) loss(1)32Interest expenses9,20512,427Interest expenses9,20512,427Interest expenses9,20512,427Uncrease) decrease in:9,205(1,423)Other accounts receivables(1,529)226Prepaid expenses14(1)Increase (decrease) in: Trade accounts payable(20)20Due to related parties7,3812,104Other accounts payable(20)20Due to related parties1,497(259)Net cash flows by operating activities10,99517,383Cash flows from investing activities:(1,789)(4,988)Cash flows from financing activities:(9,205)(12,427)Net cash flows in financing activities:(9,205)(12,427)Net cash flows in financing activities(9,205)(12,427)Net change in cash1(32)Cash at the beginning of the year739	Cash flows from operating activities	Unaudited			Audited		
Deferred income tax benefit $(2,129)$ $(2,477)$ Depreciation10,33614,710Exchange (gain) loss(1)32Interest expenses $9,205$ 12,427Interest expenses $9,205$ 12,427Changes in working capital:(1)13(Increase) decrease in: $9,205$ (1,423)Due from related parties $(9,763)$ $(1,423)$ Other accounts receivables $(1,529)$ 226Prepaid expenses14 (1) Increase (decrease) in: $7,381$ $2,104$ Trade accounts payable (20) 20Due to related parties $1,497$ (259) Net cash flows by operating activities $1,497$ (259) Purchase of equipment $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(4,988)$ Cash flows from financing activities: $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Net result	\$	(3,996)	\$	(7,976)		
Depreciation10,33614,710Exchange (gain) loss(1)32Interest expenses $9,205$ $12,427$ Interest expenses $9,205$ $12,427$ Interest expenses $9,205$ $12,427$ Interest expenses $13,415$ $16,716$ Changes in working capital:(Increase) decrease in:Due from related parties $(9,763)$ $(1,423)$ Other accounts receivables $(1,529)$ 226 Prepaid expenses14 (1) Increase (decrease) in: $7,381$ $2,104$ Trade accounts payable (20) 20 Due to related parties $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(4,988)$ Cash flows from financing activities: $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	5						
Exchange (gain) loss(1)32Interest expenses $9,205$ $12,427$ 13,41516,716 Changes in working capital: (Increase) decrease in: Due from related parties $(9,763)$ $(1,423)$ Other accounts receivables $(1,529)$ 226 Prepaid expenses14 (1) Increase (decrease) in: Trade accounts payable (20) 20 Due to related parties $7,381$ $2,104$ Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: Purchase of equipment Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: Interest paid Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash Cash at the beginning of the year1 (32)	Deferred income tax benefit		(2,129)		(2,477)		
Interest expenses $9,205$ $12,427$ Interest expenses $9,205$ $12,427$ Increase) decrease in:Image: Image:	1				14,710		
Image: Instant of the second secon	Exchange (gain) loss						
Changes in working capital: (Increase) decrease in: Due from related parties $(9,763)$ $(1,423)$ $(1,529)$ Due from related parties $(1,529)$ 226 Prepaid expenses 14 (1) Increase (decrease) in: Trade accounts payable (20) 20 Due to related parties $7,381$ $2,104$ Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Net cash flows by investing activities: $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities: $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Interest expenses						
(Increase) decrease in:Due from related parties $(9,763)$ $(1,423)$ Other accounts receivables $(1,529)$ 226 Prepaid expenses 14 (1) Increase (decrease) in: 14 (1) Trade accounts payable (20) 20 Due to related parties $7,381$ $2,104$ Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39			13,415		16,716		
Due from related parties $(9,763)$ $(1,423)$ Other accounts receivables $(1,529)$ 226 Prepaid expenses14 (1) Increase (decrease) in:14 (1) Trade accounts payable (20) 20 Due to related parties $7,381$ $2,104$ Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Changes in working capital:						
Other accounts receivables $(1,529)$ 226Prepaid expenses14 (1) Increase (decrease) in:14 (1) Trade accounts payable (20) 20Due to related parties $7,381$ $2,104$ Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Purchase of equipment $(1,789)$ $(4,988)$ Net cash flows by investing activities: $(1,789)$ $(4,988)$ Cash flows from financing activities: $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	(Increase) decrease in:						
Prepaid expenses14(1)Increase (decrease) in: Trade accounts payable(20)20Due to related parties7,3812,104Other accounts payable and accrued liabilities $1,497$ (259)Net cash flows by operating activities10,99517,383Cash flows from investing activities: $(1,789)$ (4,988)Purchase of equipment $(1,789)$ (4,988)Net cash flows by investing activities: $(1,789)$ (4,988)Cash flows from financing activities: $(1,789)$ (12,427)Net cash flows in financing activities: $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Due from related parties		(9,763)		(1,423)		
Increase (decrease) in: Trade accounts payable(20)20Due to related parties7,3812,104Other accounts payable and accrued liabilities $1,497$ (259)Net cash flows by operating activities10,99517,383Cash flows from investing activities: $(1,789)$ $(4,988)$ Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Other accounts receivables		(1,529)		226		
Trade accounts payable (20) 20 Due to related parties $7,381$ $2,104$ Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Prepaid expenses		14		(1)		
Due to related parties7,3812,104Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Purchase of equipment $(1,789)$ $(4,988)$ Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Increase (decrease) in:						
Other accounts payable and accrued liabilities $1,497$ (259) Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $(1,789)$ $(4,988)$ Purchase of equipment $(1,789)$ $(4,988)$ Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Trade accounts payable		(20)		20		
Net cash flows by operating activities $10,995$ $17,383$ Cash flows from investing activities: $10,995$ $17,383$ Purchase of equipment Net cash flows by investing activities $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(4,988)$ Cash flows from financing activities: $(1,789)$ $(12,427)$ Net cash flows in financing activities $(9,205)$ $(12,427)$ Net change in cash 1 (32) Cash at the beginning of the year 7 39	Due to related parties		7,381		2,104		
Cash flows from investing activities:Purchase of equipment $(1,789)$ Net cash flows by investing activities $(1,789)$ Cash flows from financing activities: $(1,789)$ Interest paid $(9,205)$ Net cash flows in financing activities $(9,205)$ Net change in cash 1 Cash at the beginning of the year 7 39	Other accounts payable and accrued liabilities		1,497		(259)		
Purchase of equipment Net cash flows by investing activities $(1,789)$ $(1,789)$ $(4,988)$ $(4,988)$ Cash flows from financing activities: Interest paid Net cash flows in financing activities $(9,205)$ $(12,427)$ $(12,427)$ $(12,427)$ Net change in cash Cash at the beginning of the year1 7 (32) 39	Net cash flows by operating activities		10,995		17,383		
Net cash flows by investing activities(1,789)(4,988)Cash flows from financing activities:(1,789)(12,427)Interest paid(9,205)(12,427)Net cash flows in financing activities(9,205)(12,427)Net change in cash1(32)Cash at the beginning of the year739	Cash flows from investing activities:						
Net cash flows by investing activities(1,789)(4,988)Cash flows from financing activities:(1,789)(12,427)Interest paid(9,205)(12,427)Net cash flows in financing activities(9,205)(12,427)Net change in cash1(32)Cash at the beginning of the year739	Purchase of equipment		(1,789)		(4,988)		
Interest paid(9,205)(12,427)Net cash flows in financing activities(9,205)(12,427)Net change in cash1(32)Cash at the beginning of the year739	Net cash flows by investing activities						
Interest paid(9,205)(12,427)Net cash flows in financing activities(9,205)(12,427)Net change in cash1(32)Cash at the beginning of the year739	Cash flows from financing activities:						
Net cash flows in financing activities(9,205)(12,427)Net change in cash1(32)Cash at the beginning of the year739	_		(9.205)		(12, 427)		
Net change in cash1(32)Cash at the beginning of the year739	±				· · · · · · · · · · · · · · · · · · ·		
Cash at the beginning of the year 7 39			(),200)		(12,127)		
Cash at the beginning of the year 7 39	Net change in cash		1		(32)		
Cash at end of the year \$ 7		_	7	_	39		
	Cash at end of the year	\$	8	\$	7		