## LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND

# of days in period	#	31	31	28	31	30
Calculation of Excess Cash Flow & Cash Flow Sweep		Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
+ Revenue and/or factoring proceeds	USD	2,106,000	918,930	1,122,634	1,314,610	1,299,301
- Operating Expenses	n	(576,072)	(365,481)	(1,235,138)	(752,578)	(692,996)
- SG&A	л	(93,000)	(93,000)	(84,000)	(93,000)	(90,000)
- Capital Expenditures	n	(34,100)	(34, 100)	(30,800)	(34,100)	(33,000)
- Taxes (paid or accrued)	n	(	(94,766)	(29,850)	-	-
- Factoring costs	, II	(49,575)	(10,414)	(10,566)	(9,369)	(10,665)
= CF for interest	n	1,353,253	321,169	(267,721)	425,563	472,639
- Next interest	ŭ	(1,839,236)	(579,340)	(==:):==;	,	(1,109,386)
= CF for Cash Flow Sweep	n	(485,983)	(258,171)	(267,721)	425,563	(636,746)
- Ci Toi Casii How Sweep		(403,303)	(230,171)	(207,721)	423,303	(030,740)
+ CF for Cash Flow Sweep	USD					
- Amortization (principal amount)	n					
- Amortization (call premium)	л					
= Surplus CF	n					
Actual cost per day		Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Operating Expenses	USD/d	18,583	11,790	44,112	24,277	23,100
SG&A	Ĥ	3,000	3,000	3,000	3,000	3,000
Capital Expenditures	и	1,100	1,100	1,100	1,100	1,100
May not you do.		Dan 16	la= 17	Fab 17	May 17	A== 17
Max cost per day	USD/d	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Operating Expenses	USD/a "	24,200	24,200	24,200	24,200	24,200
SG&A	n	3,300	3,300	3,300	3,300	3,300
Capital Expenditures		1,100	1,100	1,100	1,100	1,100
Check		Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Operating Expenses	USD/d	OK	ОК	FAIL	FAIL	OK
SG&A	ü	OK	ок	ОК	ОК	ОК
Capital Expenditures	, ii	ОК	ОК	ОК	ок	ОК
Calculation of shows in such						
Calculation of change in cash  Cash, BoP	USD	798,000	312,017	53,846	6,126	431,689
+/- CF pre debt service	"	1,353,253	321,169	(267,721)	425,563	472,639
- Interest cost	Ä	(1,839,236)	(579,340)	(207,721)	423,303	(1,109,386)
- Amortization	л	(1,639,230)	(373,340)	-	-	(1,103,300)
Shareholder loan				220,000		220,000
	n	242.047	E2 046	220,000	424 600	220,000
Cash, EoP		312,017	53,846	6,126	431,689	14,942
Cook FaB Overvious		D 40	1 47	F-L 47	NA 47	A 47
Cash, EoP - Overview	LICD	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
+ Parent Modular Earnings Account	USD "	312,017	53,846	6,126	431,689	14,942
+ Debt Service Account	n	-	-	-	424 505	14.000
= Total cash, EoP		312,017	53,846	6,126	431,689	14,942