

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	"	(576,072)	(365,481)	(1,235,138)	(752,578)	(692,996)
- SG&A	"	(93,000)	(93,000)	(84,000)	(93,000)	(90,000)
- Capital Expenditures	"	(34,100)	(34,100)	(30,800)	(34,100)	(33,000)
- Taxes (paid or accrued)	"		(94,766)	(29,850)	-	-
- Factoring costs	"	(49,575)	(10,414)	(10,566)	(9,369)	(10,665)
= CF for interest	"	1,353,253	321,169	(267,721)	425,563	472,639
- Next interest	"	(1,839,236)	(579,340)			(1,109,386)
= CF for Cash Flow Sweep	"	(485,983)	(258,171)	(267,721)	425,563	(636,746)
+ CF for Cash Flow Sweep						
	USD					
- Amortization (principal amount)	"					
- Amortization (call premium)	"					
= Surplus CF	"					
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	"	3,000	3,000	3,000	3,000	3,000
Capital Expenditures	"	1,100	1,100	1,100	1,100	1,100
Max cost per day						
		Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Operating Expenses	USD/d	24,200	24,200	24,200	24,200	24,200
SG&A	"	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	OK	FAIL	FAIL	OK
SG&A	"	OK	OK	OK	OK	OK
Capital Expenditures	"	OK	OK	OK	OK	OK
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	"	(1,839,236)	(579,340)	-	-	(1,109,386)
- Amortization	"					
Shareholder loan				220,000		220,000
Cash, EoP	"	312,017	53,846	6,126	431,689	14,942
Cash, EoP - Overview						
		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	"	-	-	-	-	-
= Total cash, EoP	"	312,017	53,846	6,126	431,689	14,942