

**LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND**

# of days in period # 30 31

<b>Calculation of Excess Cash Flow &amp; Cash Flow Sweep</b>		<b>Nov-17</b>	<b>Dec-17</b>
+ Revenue and/or factoring proceeds	<i>USD</i>		
- Operating Expenses	"	(725,199)	(746,450)
- SG&A	"	(90,000)	(93,000)
- Capital Expenditures	"	(30,000)	-
- Taxes (paid or accrued)	"	(64,406)	-
- Factoring costs	"		
<b>= CF for interest</b>	"	<b>(909,605)</b>	<b>(839,450)</b>
- Next interest	"		
<b>= CF for Cash Flow Sweep</b>	"	<b>(909,605)</b>	<b>(839,450)</b>
<b>+ CF for Cash Flow Sweep</b>	<i>USD</i>		
- Amortization (principal amount)	"		
- Amortization (call premium)	"		
<b>= Surplus CF</b>	"		

<b>Actual cost per day</b>		<b>Nov-17</b>	<b>Dec-17</b>
Operating Expenses	<i>USD/d</i>	24,173	24,079
SG&A	"	3,000	3,000
Capital Expenditures	"	1,000	-

<b>Max cost per day</b>		<b>Nov-17</b>	<b>Dec-17</b>
Operating Expenses	<i>USD/d</i>	24,200	24,200
SG&A	"	3,300	3,300
Capital Expenditures	"	1,100	1,100

<b>Check</b>		<b>Nov-17</b>	<b>Dec-17</b>
Operating Expenses	<i>USD/d</i>	OK	OK
SG&A	"	OK	OK
Capital Expenditures	"	OK	OK

**Calculation of change in cash**

<b>Cash, BoP</b>	<i>USD</i>	2,150,937	1,241,332
+/- CF pre debt service	"	(909,605)	(839,450)
- Interest cost	"	-	-
- Amortization	"		
Shareholder loan			
<b>Cash, EoP</b>	"	<b>1,241,332</b>	<b>401,882</b>

<b>Cash, EoP - Overview</b>		<b>Nov-17</b>	<b>Dec-17</b>
+ Parent Modular Earnings Account	<i>USD</i>	<b>1,241,332</b>	<b>401,882</b>
+ Debt Service Account	"	-	-
<b>= Total cash, EoP</b>	"	<b>1,241,332</b>	<b>401,882</b>