

LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND

of days in period # 28 31

Calculation of Excess Cash Flow & Cash Flow Sweep		Feb-18	Mar-18
+ Revenue and/or factoring proceeds	USD	1,254,346	2,365,030
- Operating Expenses	"	(170,004)	(1,246,245)
- SG&A	"	(84,000)	(93,000)
- Capital Expenditures	"		(63,505)
- Taxes (paid or accrued)	"	(36,067)	(28,854)
- Factoring costs	"		
= CF for interest	"	964,275	933,427
- Next interest	"	(550,000)	(10,000)
= CF for Cash Flow Sweep	"	414,275	923,427
+ CF for Cash Flow Sweep	USD		
- Amortization (principal amount)	"		(500,000)
- Amortization (call premium)	"		
= Surplus CF	"		

Actual cost per day		Feb-18	Mar-18
Operating Expenses	USD/d	6,072	40,201
SG&A	"	3,000	3,000
Capital Expenditures	"	-	2,049

Max cost per day		Feb-18	Mar-18
Operating Expenses	USD/d	24,200	24,200
SG&A	"	3,300	3,300
Capital Expenditures	"	1,100	1,100

Check		Feb-18	Mar-18
Operating Expenses	USD/d	OK	FAIL
SG&A	"	OK	OK
Capital Expenditures	"	OK	FAIL

Calculation of change in cash

Cash, BoP	USD	98,271	512,546
+/- CF pre debt service	"	964,275	933,427
- Interest cost	"	(550,000)	(10,000)
- Amortization	"	-	(500,000)
Shareholder loan			
Cash, EoP	"	512,546	935,973

Cash, EoP - Overview		Feb-18	Mar-18
+ Parent Modular Earnings Account	USD	512,546	935,973
+ Debt Service Account	"	-	-
= Total cash, EoP	"	512,546	935,973