

Attachment 2**EXCESS CASH FLOW NOTICE**

Nordic Trustee AS
P.O. Box 1470 Vika
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Norway

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E-mail: mail@trustee.no

October 31st, 2018

Dear Sirs,

**10 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2016
with step up - ISIN NO 001 001071521.2**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer. This letter constitutes the Excess Cash Flow Notice for the period October 2018.

Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

With reference to Clause 10.3.2 we hereby confirm that:

- (i) the Excess Cash Flow generated in October 2018 was USD \$0.00 which is payable to the Bondholders in accordance with the terms of the Bond Agreement and;
- (ii) the Excess Cash Flow has been calculated as follows:

	Aug-18	Sep-18	Oct-18	Total
+ Revenue / factoring proceeds	1,560,217	1,616,791	1,381,331	4,558,339
- Operating Expenses	(841,428)	(752,110)	(872,000)	(2,465,538)
- SG&A	(93,000)	(90,000)	(93,000)	(276,000)
- Capital Expenditures	(50,555)	-	-	(50,555)
- Fees and expenses of restructuring	(6,896)	-	-	(6,896)
- Taxes (paid or accrued)	(63,633)	-	-	(63,633)
- Factoring costs				-
- Next interest				-
- Next amortisation				-
- Collection of any increase in the amortization payment to be paid in accordance with Clause 10.1.2				-
- Prior Relevant Deductions	111,329	615,927	1,390,608	2,117,865
- Next Relevant Deductions	(615,927)	(1,390,608)	(1,806,909)	(3,813,445)
=Excess Cash Flow	0	0	0	0

- (iii) the calculation of the Excess Cash Flow complies with the terms of the Bond Agreement and that the costs deducted do not exceed the Relevant Deductions under the Bond Agreement.

The payment of Excess Cash Flow (if any) to the Bondholders shall be \$0.00 and such payment shall be made on [insert date not later than three (3) Business Days following the date of this notice].

Yours faithfully,

Latina Offshore Holding Limited



Miguel Ruiz Tapia