

LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND

of days in period # 30 31

Calculation of Excess Cash Flow & Cash Flow Sweep		Nov-17	Dec-17
+ 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	"		
= CF for interest	"	(909,605)	(839,450)
- Next interest	"		
= CF for Cash Flow Sweep	"	(909,605)	(839,450)
+ CF for Cash Flow Sweep	<i>USD</i>		
- Amortization (principal amount)	"		
- Amortization (call premium)	"		
= Surplus CF	"		

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

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

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

Calculation of change in cash

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

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