

LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND

of days in period # 31 28

Calculation of Excess Cash Flow & Cash Flow Sweep		Jan-18	Feb-18
+ Revenue and/or factoring proceeds	USD	1,257,300	1,254,346
- Operating Expenses	"	(745,926)	(170,004)
- SG&A	"	(93,000)	(84,000)
- Capital Expenditures	"	(21,984)	
- Taxes (paid or accrued)	"		(36,067)
- Factoring costs	"		
= CF for interest	"	396,389	964,275
- Next interest	"	(700,000)	(550,000)
= CF for Cash Flow Sweep	"	(303,611)	414,275
+ CF for Cash Flow Sweep	USD		
- Amortization (principal amount)	"		
- Amortization (call premium)	"		
= Surplus CF	"		

Actual cost per day		Jan-18	Feb-18
Operating Expenses	USD/d	24,062	6,072
SG&A	"	3,000	3,000
Capital Expenditures	"	709	-

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

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

Calculation of change in cash

Cash, BoP	USD	401,882	98,271
+/- CF pre debt service	"	396,389	964,275
- Interest cost	"	(700,000)	(550,000)
- Amortization	"		-
Shareholder loan			
Cash, EoP	"	98,271	512,546

Cash, EoP - Overview		Jan-18	Feb-18
+ Parent Modular Earnings Account	USD	98,271	512,546
+ Debt Service Account	"	-	-
= Total cash, EoP	"	98,271	512,546