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	11	(170,004)	(1,246,245)
- SG&A	"	(84,000)	(93,000)
- Capital Expenditures	п		(63,505)
- Taxes (paid or accrued)	H	(36,067)	(28,854)
- Factoring costs	н	(33/33/	(25)55.7
= CF for interest	"	964,275	933,427
- Next interest	II.	(550,000)	(10,000)
= CF for Cash Flow Sweep	"	414,275	923,427
- cr for cash flow sweep		717,273	323,727
+ CF for Cash Flow Sweep	USD		
- Amortization (principal amount)	II		(500,000)
- Amortization (call premium)	11		
= Surplus CF	n		
Actual cost per day		Feb-18	Mar-18
Operating Expenses	USD/d	6,072	40,201
SG&A	"	3,000	3,000
Capital Expenditures	н	, -	2,049
		Fab 10	N/10 10
Max cost per day		Feb-18	Mar-18
Operating Expenses	USD/d	24,200	24,200
Operating Expenses SG&A	11	24,200 3,300	24,200 3,300
Operating Expenses		24,200	24,200
Operating Expenses SG&A Capital Expenditures	11	24,200 3,300 1,100	24,200 3,300 1,100
Operating Expenses SG&A Capital Expenditures Check	H H	24,200 3,300 1,100 Feb-18	24,200 3,300 1,100 Mar-18
Operating Expenses SG&A Capital Expenditures Check Operating Expenses	11	24,200 3,300 1,100 Feb-18 OK	24,200 3,300 1,100 Mar-18 FAIL
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A	USD/d	24,200 3,300 1,100 Feb-18 OK OK	24,200 3,300 1,100 Mar-18 FAIL OK
Operating Expenses SG&A Capital Expenditures Check Operating Expenses	USD/d	24,200 3,300 1,100 Feb-18 OK	24,200 3,300 1,100 Mar-18 FAIL
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures	USD/d	24,200 3,300 1,100 Feb-18 OK OK	24,200 3,300 1,100 Mar-18 FAIL OK
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash	USD/d "	24,200 3,300 1,100 Feb-18 OK OK OK	24,200 3,300 1,100 Mar-18 FAIL OK FAIL
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP	USD/d	24,200 3,300 1,100 Feb-18 OK OK OK	24,200 3,300 1,100 Mar-18 FAIL OK FAIL
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service	USD/d " "	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost	USD/d " " USD	24,200 3,300 1,100 Feb-18 OK OK OK	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000)
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization	USD/d " " " USD	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization Shareholder loan	USD/d " " " USD	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275 (550,000)	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000) (500,000)
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization	USD/d " " " " " " " "	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000)
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization Shareholder loan	USD/d " " " " " " " "	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275 (550,000)	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000) (500,000)
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization Shareholder loan	USD/d " " " " " " " "	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275 (550,000)	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000) (500,000)
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization Shareholder loan Cash, EoP	USD/d " " " " " " " "	24,200 3,300 1,100 Feb-18 OK OK OK OK 512,546	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000) (500,000) 935,973
Operating Expenses SG&A Capital Expenditures Check Operating Expenses SG&A Capital Expenditures Calculation of change in cash Cash, BoP +/- CF pre debt service - Interest cost - Amortization Shareholder loan Cash, EoP Cash, EoP - Overview	USD/d " " " " " " "	24,200 3,300 1,100 Feb-18 OK OK OK 98,271 964,275 (550,000) - 512,546	24,200 3,300 1,100 Mar-18 FAIL OK FAIL 512,546 933,427 (10,000) (500,000) 935,973