LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND

# of days in period	#	31	30	31
Calculation of Excess Cash Flow & Cash Flow Sweep		**May-17**	**Jun-17**	**Jul-17**
+ Revenue and/or factoring proceeds	*USD*	307,431	2,644,200	
- Operating Expenses	"	(781,912)	(725,994)	(749,983)
- SG&A	"	(93,000)	(90,000)	(93,000)
- Capital Expenditures	"	(24,709)	(27,050)	(84,197)
- Taxes (paid or accrued)	"	(57,160)		
- Factoring costs	"		(21,164)	
= CF for interest	"	**(649,350)**	**1,779,992**	**(927,180)**
- Next interest	"			(1,250,000)
= CF for Cash Flow Sweep	"	**(649,350)**	**1,779,992**	**(2,177,180)**
+ CF for Cash Flow Sweep	**USD**			
- Amortization (principal amount)	"			
- Amortization (call premium)	"			
= Surplus CF	"			
Actual cost per day		**May-17**	**Jun-17**	**Jul-17**
Operating Expenses	*USD/d*	25,223	24,200	24,193
SG&A	"	3,000	3,000	3,000
Capital Expenditures	"	797	902	2,716
Max cost per day		**May-17**	**Jun-17**	**Jul-17**
Operating Expenses	*USD/d*	24,200	24,200	24,200
SG&A	"	3,300	3,300	3,300
Capital Expenditures	"	1,100	1,100	1,100
Check		**May-17**	**Jun-17**	**Jul-17**
Operating Expenses	*USD/d*	FAIL	OK	OK
SG&A	"	OK	OK	OK
Capital Expenditures	"	OK	OK	FAIL
Calculation of change in cash				
Cash, BoP	**USD**	14,942	20,592	705,585
+/- CF pre debt service	"	(649,350)	1,779,992	(927,180)
- Interest cost	"	-	-	(1,250,000)
- Amortization	"			
Shareholder loan		655,000	(1,095,000)	1,500,000
Cash, EoP	"	20,592	705,585	28,404
Cash, EoP - Overview		**May-17**	**Jun-17**	**Jul-17**
+ Parent Modular Earnings Account	*USD*	20,592	705,585	28,404
+ Debt Service Account	"			-
= Total cash, EoP	"	**20,592**	**705,585**	**28,404**