LATINA OFFSHORE HOLDING LIMITED - USD 50M BOND

# of days in period	#	31	30

Calculation of Excess Cash Flow & Cash Flow Sweep		Oct-17	Nov-17
+ Revenue and/or factoring proceeds	USD	4,028,579	
- Operating Expenses	"	(750,088)	(725,199)
- SG&A	"	(93,000)	(90,000)
- Capital Expenditures	"	(34,101)	(30,000)
- Taxes (paid or accrued)	"		(64,406)
- Factoring costs	"	(29,821)	
= CF for interest	"	3,121,569	(909,605)
- Next interest	"	(1,250,000)	
= CF for Cash Flow Sweep	"	1,871,569	(909,605)
+ CF for Cash Flow Sweep	USD		
- Amortization (principal amount)	"		
- Amortization (call premium)	"		
= Surplus CF	"		

Actual cost per day		Oct-17	Nov-17
Operating Expenses	USD/d	24,196	24,173
SG&A	"	3,000	3,000
Capital Expenditures	"	1,100	1,000

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

Check		Oct-17	Nov-17
Operating Expenses	USD/d	OK	OK
SG&A	"	OK	OK
Capital Expenditures	"	FAIL	OK

Calculation of change in cash		Oct-17	Nov-17
Cash, BoP	USD	279,369	2,150,937
+/- CF pre debt service	"	3,121,569	(909,605)
- Interest cost	"	(1,250,000)	-
- Amortization	"		
Shareholder loan			
Cash, EoP	"	2,150,937	1,241,332

Cash, EoP - Overview		Oct-17	Nov-17
+ Parent Modular Earnings Account	USD	2,150,937	1,241,332
+ Debt Service Account	"	-	-
= Total cash, EoP	"	2,150,937	1,241,332