

Attachment 4

MONTHLY UPDATE

10 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2016 with step up - ISIN NO 001 001071521.2 – Monthly update for May 2019.

1. Payments received from Pemex and outstanding invoices under the Pemex Contract:		May 2019
-Total received from Pemex during the period		
-Total received from factoring provider during the period		4,700,049
-Total amount outstanding in invoices under the Pemex Contract as of end of period		
2. Daily rate pricing of the Rig:		
-The daily rate of the Rig during the period		50,104
3. Actual expenses versus Budget:		
-Actual		3,352,170
-Budget		3,352,170
-Difference		-
If Actual > Budget, amount deferred to next period		
If Budget > Actual, amounts paid from previous overspend brought forward		
Cumulative overspend remaining (if any)		
4. Overview of all Relevant Deductions (deducted and/or deferred):		
-Operating expenses		3,352,170
-SG&A		183,000
-Capital expenditures		196,910
-Fees and expenses of restructuring		-
-Taxes (paid or accrued)		-
-Factoring costs		44,413
-Next interest		
-Next amortisation		
-Collection of any increase in the amortization payment to be paid in accordance with Clause 10.1.2		
-Prior Relevant Deductions		(4,630)
-Next Relevant Deductions		(928,186)
5. Total account receivables invoice and pending to invoice:		
Pending to be Invoice of May-19		
		1,343,386
6. Uptime data statistics of the Rig for the relevant month:		
-Collection from the Rig during May-19		86.49%
7. Waterfall Transfers		
Cash into the Parent Modular Earning Account at the BoP		
		4,630
Amount received during period into Parent Modular Earnings Account		
		4,700,049
Amount paid from Parent Modular Earnings Account by way of Relevant Deductions to Parent, constituting:		
(a) Current Relevant Deductions		3,776,493
(b) Prior Relevant Deductions		
(c) Next Relevant Deductions		
Amount paid from Parent Modular Earnings Account by way of Intercompany Lease to Rigco Earnings Account		
Cash into the Parent Modular Earning Account at the EoP		928,186
Cash into the Rigco Earning Account at the BoP		
		0
Amount paid from Rigco Earnings Account by way of Relevant Deductions to Rigco Liquidity Account, constituting:		
(a) Current Relevant Deductions		
(b) Prior Relevant Deductions		
(c) Next Relevant Deductions		
Amount paid from Rigco Earnings Account to Issuer Liquidity Account for Rigco Transfer		
Cash into the Rigco Earning Account at the EoP		0
Cash into the Issuer Liquidity Account at the BoP		
		0
Amount retained in Issuer Liquidity Account for Relevant Deductions, constituting		
(a) Current Relevant Deductions		
(b) Prior Relevant Deductions		
(c) Next Relevant Deductions		
Amount transferred from Issuer Liquidity Account to Interest Retention Account for next quarterly interest payment		
Amount transferred from Issuer Liquidity Account to Debt Service Account for payment of amortisation on the Bonds		
Amount transferred from Issuer Liquidity Account to Debt Service Account for payment of in accordance with Clause 10.1.2		
Amount transferred from Issuer Liquidity Account as Excess Cash Flow to the Debt Service Account		
If the month end is also an Excess Cash Flow Calculation Date, the amount transferred from the Debt Service Account by way of Excess Cash Flow as payment to the Bond Trustee		
Cash into the Issuer Liquidity Account at the EoP		0
8. Prior Relevant Deductions		
Aggregate amount of Prior Relevant Deductions at the beginning of month		4,630
+/- changes during month		-
Aggregate amount of Prior Relevant Deductions at the end of month		4,630
9. Next Relevant Deductions		
Aggregate amount of Next Relevant Deductions at the beginning of month		928,186
+/- changes during month		928,186
Aggregate amount of Next Relevant Deductions at the end of month		0