

FORM OF INCOME AND RELEASE STATEMENT

To: Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Sent by e-mail to: mail@nordictrustee.com with copy to andersen@nordictrustee.com

Mexico, October 1, 2024

Dear Sirs,

**7.00 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2013/2028 -
ISIN NO 001068383.2 and ISIN NO 0012864422**

We refer to the Bond Agreement between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Capitalised terms used herein shall have the same meaning as in the Bond Agreement. This letter constitutes an Income and Release Statement pursuant to Clause 13.1.1(vi) of the Bond Agreement as further detailed in Appendix 1 and Appendix 2 to this letter.

In accordance with the Income and Release Statement, the Issuer will facilitate a Release Request to the Paying Agent for the following transfers:

- transfer from the Parent Earnings Account to the Parent Operating Expense Account, Deductible Operating Expenses, Deductible SG&A Costs, [Deductible Withholding Tax], [Implementation Costs], and [Deductible Cost of Receivables Financing] for Rig 1 and Rig 2;
- transfer from the Parent Earnings Account to the Rigowner Earnings Account, Deductible Capital Expenditures and Deductible Bareboat Rate for Rig 1 and Rig 2; and
- transfer from the Rigowner Earnings Account to the Interest Retention Account an amount equal to the Deductible Bareboat Rate for Rig 1 and Rig 2.

Following finalization of the above releases, the balance on the Interest Retention Account will be as follows:

Balance Interest Retention Account prior to releases	18 788,72
Balance Interest Retention Account after releases	18 788,72

Latina Offshore Limited


Victor Felipe Escalante Torres

Enclosure: Detailed Income and Release Statement for Rig 1 and Rig 2.
Appendix 1
To the Income and Release Statement

INCOME AND RELEASE STATEMENT	
Reporting Period:	September 1, 2024-September 30, 2024
Deductible:	Amount deductible and subject to release in accordance with Clause 13.5.1

RIG 1 (Santa Maria)

Income	Deferred From last period	Accrued Reporting Period	Received Reporting Period	Deferred To next period
Charter Contract income				
Rate pr. day:	149,395	155,230	-	150,235
No. of Days:	178	30	-	208
TOTAL OPERATIONAL INCOME	26,659,810	4,656,903	-	31,316,713
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
TOTAL NET INCOME	26,659,810	4,656,903	-	31,316,713
Costs	Deferred From last period	Incurred Reporting Period	Deductible Reporting Period	Deferred To next period
Operating Expenses**				
Rate pr. day:	30,000	30,000	30,000	30,000
No. of Days:	-	1	30	-
Total USD:	30,000	900,000	0	930,000
SG&A Costs***				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	163	30	-
Total USD:	2,450,000	750,000	0	3,200,000
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	1	30	-
Total USD:	5,500	165,000	0	170,500
Withholding Tax*****				
Total USD	-			-
Implementation Costs*****				
Total USD	52,504	15,743		68,247
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	2,538,004	1,830,743	-	4,368,747

	BoP	Adjustments	EOp
Liquidity Buffer Drawn for Operational Costs	2,456,380	0	2,456,380
Liquidity Buffer Added	N/A	N/A	N/A
LIQUIDITY BUFFER	2,456,380	0	2,456,380
Bareboat Rate/Release	33,165,208	2,826,160	35,991,368

Appendix 2
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	September 1, 2024-September 30, 2024			
Deductible:	Amount deductible and subject to release in accordance with Clause 13.5.1			
RIG 2 (Covadonga)				
Income	Deferred From last period	Accrued Reporting Period	Received Reporting Period	Deferred To next period
Charter Contract income				
Rate pr. day:	147,396	155,230	-	148,343
No. of Days:	218	30	-	248
TOTAL OPERATIONAL INCOME	32,167,050	4,656,903	-	36,823,953
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
TOTAL NET INCOME	32,167,050	4,656,903	-	36,823,953
Costs	Deferred From last period	Incurred Reporting Period	Deductible Reporting Period	Deferred To next period
Operating Expenses**				
Rate pr. day:	30,000	30,000	30,000	30,000
No. of Days:	-	30	-	31
Total USD:	30,000	900,000	0	930,000
SG&A Costs***				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	30	-	213
Total USD:	2,450,000	750,000	0	3,200,000
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	30	-	31
Total USD:	5,500	165,000	0	170,500
Withholding Tax*****				
Total USD	-			-
Implementation Costs*****				
Total USD	52,504	15,743		68,247
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	2,538,004	1,830,743	-	4,368,747
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	- 2,442,764	N/A	0	-2,442,764
Liquidity Buffer Added	N/A	N/A		N/A
LIQUIDITY BUFFER	- 2,442,764	N/A	0	2,442,764
Bareboat Rate/Release	36,392,455	2,826,160	0	39,218,615