

## FORM OF INCOME AND RELEASE STATEMENT

To: Nordic Trustee AS  
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Norway

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Mexico, January 2, 2025

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	19 031,03
Balance Interest Retention Account after releases	19 031,03

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

<b>INCOME AND RELEASE STATEMENT</b>	
<b>Reporting Period:</b>	December 1, 2024-December 31, 2024
<b>Deductible:</b>	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
<b>Charter Contract income</b>				
Rate pr. day:	151,366	152,706	-	151,504
No. of Days:	269	31	-	300
<b>TOTAL OPERATIONAL INCOME</b>	40,785,750	4,733,893	-	45,519,643
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
<b>TOTAL NET INCOME</b>	40,785,750	4,733,893	-	45,519,643
Costs	Deferred From last period	Incurred Reporting Period	Deductible Reporting Period	Deferred To next period
<b>Operating Expenses**</b>				
Rate pr. day:	30,000	30,000	30,000	30,000
No. of Days:	-	31	-	123
Total USD:	2,760,000	930,000	0	3,690,000
<b>SG&amp;A Costs***</b>				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	31	-	367
Total USD:	4,725,000	775,000	0	5,500,000
<b>Capital Expenditures****</b>				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	31	-	123
Total USD:	506,000	170,500	0	676,500
<b>Withholding Tax*****</b>				
Total USD	-			-
<b>Implementation Costs*****</b>				
Total USD	123,208	12,368		135,576
<b>Cost of Receivables Financing*(interest)</b>				
Total USD	-			-
<b>TOTAL COST</b>	8,114,208	1,887,868	-	10,002,076

	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	2,456,380	N/A	0	2,456,380
Liquidity Buffer Added	N/A	N/A		N/A
<b>LIQUIDITY BUFFER</b>	2,456,380	N/A	0	2,456,380

<b>Bareboat Rate/Release</b>	41,714,944	2,846,025	0	44,560,969
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Appendix 2  
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	December 1, 2024-December 31, 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
<b>Charter Contract income</b>				
Rate pr. day:	149,702	155,230	-	150,100
No. of Days:	309	24	-	333
<b>TOTAL OPERATIONAL INCOME</b>	46,292,990	3,725,523	-	50,018,512
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
<b>TOTAL NET INCOME</b>	46,292,990	3,725,523	-	50,018,512
Costs	Deferred From last period	Incurred Reporting Period	Deductible Reporting Period	Deferred To next period
<b>Operating Expenses**</b>				
Rate pr. day:	30,000	30,000	30,000	30,000
No. of Days:	-	92	31	-
Total USD:	2,760,000	930,000	0	3,690,000
<b>SG&amp;A Costs***</b>				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	31	-	-
Total USD:	4,725,000	775,000	0	5,500,000
<b>Capital Expenditures ****</b>				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	92	31	-
Total USD:	506,000	170,500	0	676,500
<b>Withholding Tax*****</b>				
Total USD	-			-
<b>Implementation Costs*****</b>				
Total USD	123,208	12,368		135,576
<b>Cost of Receivables Financing*(interest)</b>				
Total USD	-			-
<b>TOTAL COST</b>	8,114,208	1,887,868	-	10,002,076

  

	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	-	2,442,764	N/A	0
Liquidity Buffer Added		N/A	N/A	-2,442,764
<b>LIQUIDITY BUFFER</b>	-	2,442,764	N/A	0
<b>Bareboat Rate/Release</b>		44,942,191	1,837,655	0
				46,779,846