

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, February 25, 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	19 246,98
Balance Interest Retention Account after releases	18 614,65

Latina Offshore Limited



Victor Felipe Escalante Torres

Appendix 2
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	February 1, 2025-February 28, 2025			
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:	150,100	129,150	148,384	152,257
No. of Days:	336	-	187	149
TOTAL OPERATIONAL INCOME	50,443,294	-	27,778,997	22,664,297
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable			2,563,624	
Interest income			275,675	
TOTAL NET INCOME	50,443,294	-	30,618,297	19,824,998
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:	-	28	184	2
Total USD:	4,620,000	840,000	5,520,000	(60,000)
SG&A Costs***				
Rate pr. day:	15,000	22,500	24,712	15,000
No. of Days:	-	28	269	12
Total USD:	6,197,500	630,000	6,647,500	180,000
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	28	184	2
Total USD:	847,000	154,000	1,012,000	(11,000)
Withholding Tax*****				
Total USD	-			-
Implementation Costs*****				
Total USD	155,255		155,255	0
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	11,819,755	1,624,000	13,334,755	109,000

	BoP		Adjustments	EoP	
Liquidity Buffer Drawn for Operational Costs	-	2,442,764	N/A	0	-2,232,764
Liquidity Buffer Added		N/A	N/A	210,000	N/A
LIQUIDITY BUFFER	-	2,442,764	N/A	210,000	2,232,764
Bareboat Rate/Release		44,962,167	-1,624,000	17,073,542	26,264,625