## FORM OF INCOME AND RELEASE STATEMENT

To:

Nordic Trustee AS P.O. Box 1470 Vika

N-0116 Oslo Norway

Sent by e-mail to: <u>mail@nordictrustee.com</u> with copy to <u>andersen@nordictrustee.com</u>

Mexico, April 1, 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 Barcboat 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	2 291,98	
Balance Interest Retention Account after releases	3 386 994,31	

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:	March 1, 2025-March 31, 2025
Deductible:	Amount deductible and subject to release in accordance with Clause 13.5.1

No. of Days:   15,000   25,000   30,0	RIG 1 (Santa Maria)				
Charter Contract income				Received	Deferred
Rate pr. day:   148,307		From last period	Reporting Period	Reporting Period	To next period
No. of Days:   218					
TOTAL OPERATIONAL INCOME   33.275.48		148,307	140,147	155,230	146,15
Cost of Receivables Financing*(factoring comission)		218	31	31	21
25% discount on invoices/refundable	TOTAL OPERATIONAL INCOME	32,275,481	4,344,552	4,812,133	31,807,90
Interest income	Cost of Receivables Financing*(factoring comission)				
Deferred	25% discount on invoices/refundable				
Deferred From last period Period Reporting Period To next period Rate pr. day:   No. of Days:   30,000   30,	Interest income				
Deferred   Incurred   Reporting Period   Reporting Period   Reporting Period   Reporting Period   To next	TOTAL NET INCOME	28,455,821	4,344,552	4,812,133	27,988,24
Operating Expenses**         Sate pr. day:         30,000 <td>Costs</td> <td>Deferred</td> <td>Incurred</td> <td>Deductible</td> <td>Deferred</td>	Costs	Deferred	Incurred	Deductible	Deferred
Rate pr. day:   30,000   30,	THE RESERVE OF THE PARTY OF THE	Trom rast period	Keporting Ferrod	Reporting Period	To next period
No. of Days:  Total USD:  No. of Days:  Total USD:  SG&A Costs***  Rate pr. day:  No. of Days:  Total USD:  Capital Expenditures ****  Rate pr. day:  No. of Days:  Total USD:  Capital Expenditures ****  Rate pr. day:  No. of Days:  Total USD:  Capital Expenditures ****  Rate pr. day:  No. of Days:  Total USD:  No. of Days:  Total USD:  No. of Days:  Total USD:  Some of Days:  Total USD:  No. of Days:  Total USD:  T		30,000	30,000	22.222	
Total USD:					30,000
SG&A Costs***       (7) M.         Rate pr. day:       15,000       25,000       25,000       15,000         No. of Days:       -       17       31       48         Total USD:       250,000       775,000       1,200,000       (175,600)         Capital Expenditures *****       8       34       (175,600)       35,500       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       6,27,000       7,21,33,822       7,22,100       7,22,100       7,22,100       7,22,100       7,22,100       7,22,100					(
Rate pr. day:   15,000   25,000   25,000   15,		(00,000)	930,000	1,440,000	(570,00
No. of Days:  - 17 31 48  Total USD:  Capital Expenditures ****  Rate pr. day:  No. of Days:  - 5,500  S,500  S,50		15.000	35.000		
Total USD: 250,000 775,000 1,200,000 (175,4 COST 1200,000 1,200,000 1,200,000 (1,200,000 1,200,000 1,200,000 1,200,000 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 5,500 1,200,000					15,000
Capital Expenditures ****   Rate pr. day:   5,500					1
Rate pr. day:       5,500       6,500       22,70       6,27,000       187,000       187,000       187,000       257,963		250,000	7/5,000	1,200,000	(175,000
No. of Days:  2 31 34  Total USD: (II,000) 170,500 187,000 (27)  Withholding Tax*****  Total USD - 257,963 257,963  Implementation Costs*****  Total USD - 360 360  Cost of Receivables Financing*(interest)  Total USD - 179,000 2,133,822 3,085,322 (772,  BoP Adjustments  Liquidity Buffer Drawn for Operational Costs 2,666,380 N/A 0 2,450  Liquidity Buffer Added N/A N/A 216,000 1 2,450  LIQUIDITY BUFFER 2,666,380 N/A - 216,000 2,450		F 500	5.500	5.500	
Total USD: (II,000) 170,500 187,000 (27, Withholding Tax*****  Total USD - 257,963 257,963   Implementation Costs*****  Total USD - 360 360   Cost of Receivables Financing*(interest)   Total USD - 179,000 2,133,822 3,085,322 (772, 179,000 1)  Bop Adjustments  Liquidity Buffer Drawn for Operational Costs 2,666,380 N/A 0 2,450   Liquidity Buffer Added N/A N/A 216,000 1 LIQUIDITY BUFFER 2,666,380 N/A - 216,000 2,450					5,50
Withholding Tax*****         Total USD       -       257,963       257,963         Implementation Costs******       -       360       360         Total USD       -       360       360         Total USD       -       -       -         TOTAL COST       179,000       2,133,822       3,085,322       (772,072,072,072,072,072,072,072,072,072,					(
Total USD		(11,000)	170,500	187,000	(27,500
Implementation Costs*****   Total USD			2== 262		
Total USD			257,963	257,903	
Cost of Receivables Financing*(interest)			260	-60	
Total USD			300	300	
TOTAL COST					
BoP   Adjustments   Liquidity Buffer Drawn for Operational Costs   2,666,380   N/A   0   2,450   Liquidity Buffer Added   N/A   N/A   - 216,000   N/A   LIQUIDITY BUFFER   2,666,380   N/A   -216,000   2,450,000   1,450,00		170,000	2 122 822	2.08= 222	/==> ==
Liquidity Buffer Drawn for Operational Costs         2,666,380         N/A         o         2,450           Liquidity Buffer Added         N/A         N/A         -         216,000         N/A           LIQUIDITY BUFFER         2,666,380         N/A         -216,000         2,450,		179,000	2,133,022	3,005,322	(7/2,500
Liquidity Buffer Drawn for Operational Costs         2,666,380         N/A         o         2,450           Liquidity Buffer Added         N/A         N/A         - 216,000         N/A           LIQUIDITY BUFFER         2,666,380         N/A         -216,000         2,450		ВоР		Adjustments	Ec
Liquidity Buffer Added         N/A         N/A         -         216,000         N           LIQUIDITY BUFFER         2,666,380         N/A         -216,000         2,450,	Liquidity Buffer Drawn for Operational Costs	2,666,380	N/A		2,450,38
LIQUIDITY BUFFER 2,666,380 N/A -216,000 2,450,					N/A
Rarehoat Rate/Release					2,450,38
	Barehoat Pate / Poloace		2 3 3 3 3 3 3 3 3 3		27 255 84

	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	2,666,380	N/A	О	2,450,380
Liquidity Buffer Added	N/A	N/A	- 216,000	N/A
LIQUIDITY BUFFER	2,666,380	N/A	-216,000	2,450,380
Bareboat Rate/Release	37,087,925	2,210,730	1,942,811	37,355,844

## Appendix 2 To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	March 1, 2025-March 31, 2	025		
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	Trom rase period	Reporting refrod	Reporting Ferrod	To next period
Rate pr. day:	154,724	129,150	155,230	149,500
No. of Days:	150	31	27	149,500
TOTAL OPERATIONAL INCOME	23,267,085	4,003,650	4,191,213	23,079,522
Cost of Receivables Financing*(factoring comission)	2312071003	4,003,030	4,191,213	23,079,522
25% discount on invoices/refundable				
Interest income				
TOTAL NET INCOME	20,174,779	4,003,650	4,191,213	19,987,216
ALEXANDER DE L'ARREST DE L'ARR	Deferred	Incurred	Deductible	Deferred
Costs	From last period	Reporting Period	Reporting Period	To next period
Operating Expenses**				
Rate pr. day:	30,000	30,000	30,000	30,000
No. of Days:	2	31	48	19
Total USD:	(60,000)	930,000		
SG&A Costs***				Of The State of th
Rate pr. day:	15,000	22,500	22,500	15,000
No. of Days:	- 12	31	48	14
Total USD:	180,000	697,500		
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	2	31	34	5
Total USD:	(11,000)	170,500		(27,500)
Withholding Tax****				
Total USD		257,963	257,963	
Implementation Costs*****				
Total USD		360	360	
Cost of Receivables Financing*(interest)				
Total USD				
TOTAL COST	109,000	2,056,322	2,965,322	(800,000

	ВоР		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	- 2,232,764	N/A	0	-2,448,764
Liquidity Buffer Added	N/A	N/A	- 216,000	N/A
LIQUIDITY BUFFER	2,232,764	N/A	-216,000	- 2,448,764
Bareboat Rate/Release	26,614,406	1,947,328	1,441,891	27,119,843