

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, 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 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	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			
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:	148,307	140,147	155,230	146,158
No. of Days:	218	31	31	218
TOTAL OPERATIONAL INCOME	32,275,481	4,344,552	4,812,133	31,807,900
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
TOTAL NET INCOME	28,455,821	4,344,552	4,812,133	27,988,240
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:	2	31	48	19
Total USD:	(60,000)	930,000	1,440,000	(570,000)
SG&A Costs***				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	31	48	12
Total USD:	250,000	775,000	1,200,000	(175,000)
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	187,000	(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	179,000	2,133,822	3,085,322	(772,500)
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	2,666,380	N/A	0	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, 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:	154,724	129,150	155,230	149,500
No. of Days:	150	31	27	154
TOTAL OPERATIONAL INCOME	23,267,085	4,003,650	4,191,213	23,079,522
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
TOTAL NET INCOME	20,174,779	4,003,650	4,191,213	19,987,216
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:	2	31	48	19
Total USD:	(60,000)	930,000	1,440,000	(570,000)
SG&A Costs***				
Rate pr. day:	15,000	22,500	22,500	15,000
No. of Days:	- 12	31	48	14
Total USD:	180,000	697,500	1,080,000	(202,500)
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	187,000	(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)
	BoP		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