

## FORM OF INCOME AND RELEASE STATEMENT

To: Nordic Trustee AS  
P.O. Box 1470 Vika  
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Norway

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Mexico, December 2, 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	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

INCOME AND RELEASE STATEMENT	
Reporting Period:	November 1, 2024-November 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
<b>Charter Contract income</b>				
Rate pr. day:	150,881	155,230	-	151,366
No. of Days:	239	30	-	269
<b>TOTAL OPERATIONAL INCOME</b>	36,128,846	4,656,903	-	40,785,750
Cost of Receivables Financing*(factoring comission)				
25% discount on invoices/refundable				
Interest income				
<b>TOTAL NET INCOME</b>	36,128,846	4,656,903	-	40,785,750
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:	-	62	30	-
Total USD:	1,860,000	900,000	0	2,760,000
<b>SG&amp;A Costs***</b>				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	265	30	-
Total USD:	3,975,000	750,000	0	4,725,000
<b>Capital Expenditures ****</b>				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	62	30	-
Total USD:	341,000	165,000	0	506,000
<b>Withholding Tax*****</b>				
Total USD	-			-
<b>Implementation Costs*****</b>				
Total USD	113,362	9,846		123,208
<b>Cost of Receivables Financing*(interest)</b>				
Total USD	-			-
<b>TOTAL COST</b>	6,289,362	1,824,846	-	8,114,208

	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>	38,882,886	2,832,057	0	41,714,944

Appendix 2  
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	November 1, 2024-November 30, 2024			
Deductible:	Amount deductible and subject to release in accordance with Clause 13.5.1			
<b>RIG 2 (Covadonga)</b>				
Income	Deferred From last period	Accrued Reporting Period	Received Reporting Period	Deferred To next period
<b>Charter Contract income</b>				
Rate pr. day:	149,108	155,230	-	149,702
No. of Days:	279	30	-	309
<b>TOTAL OPERATIONAL INCOME</b>	41,636,086	4,656,903	-	46,292,990
<b>Cost of Receivables Financing*(factoring comission)</b>				
25% discount on invoices/refundable				
Interest income				
<b>TOTAL NET INCOME</b>	41,636,086	4,656,903	-	46,292,990
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:	-	62	30	-
Total USD:	1,860,000	900,000	0	2,760,000
<b>SG&amp;A Costs***</b>				
Rate pr. day:	15,000	25,000	25,000	15,000
No. of Days:	-	265	30	-
Total USD:	3,975,000	750,000	0	4,725,000
<b>Capital Expenditures ****</b>				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	62	30	-
Total USD:	341,000	165,000	0	506,000
<b>Withholding Tax*****</b>				
Total USD	-			-
<b>Implementation Costs*****</b>				
Total USD	113,362	9,846		123,208
<b>Cost of Receivables Financing*(interest)</b>				
Total USD	-			-
<b>TOTAL COST</b>	6,289,362	1,824,846	-	8,114,208

	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	-	2,442,764	0	-2,442,764
Liquidity Buffer Added		N/A		N/A
<b>LIQUIDITY BUFFER</b>	-	2,442,764	0	2,442,764
<b>Bareboat Rate/Release</b>		42,110,134	2,832,057	44,942,191