

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 Bredesen@nordictrustee.com

Mexico, 1 February 2020

Dear Sirs,

8.875 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2013/2018

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, 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, the Deductible Capital Expenditures;

The Deductible Bareboat Rate for Rig 1 and Rig 2 as shown in Appendix 1 and Appendix 2 was transferred to the Rigowner Earnings Account and subsequently to the Interest Retention Account and the balance on the Interest Retention Account was utilized for interest payment during the Reporting Period.

Following finalization of the above releases, the balance on the Interest Retention Account will be as follows:

Balance Interest Retention Account prior to releases	0
Balance Interest Retention Account after releases	3 695 437,00

Latina Offshore Limited


Miguel Ruiz Tapia

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:	January 1, 2020-January 31, 2020			
Decutable:	Amount deductible and subject to releas 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:	119,452	127,500	119,452	121,481
No. of Days:	122	31	30	123
TOTAL OPERATIONAL INCOME	14,573,169	3,952,500	3,583,566	14,942,103
Cost of Receivables Financing*				
Interest income				
TOTAL NET INCOME	14,565,866	3,952,500	3,583,566	14,934,800
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:	30	31	31	30
Total USD:	(900,000)	930,000	930,000	(900,000)
SG&A Costs***				
Rate pr. day:	15,000	15,000	15,000	15,000
No. of Days:	30	31	31	30
Total USD:	(450,000)	465,000	465,000	(450,000)
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	30	31	31	30
Total USD:	(165,000)	170,500	170,500	(165,000)
Withholding Tax*****				
Total USD	-	170,348	170,348	-
Implementation Costs*****				
Total USD	-	-	-	-
TOTAL COST	(1,515,000)	1,735,848	1,735,848	(1,515,000)
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	-	N/A	0	0
Liquidity Buffer Added	N/A	N/A	-	N/A
LIQUIDITY BUFFER	1,515,000	N/A	0	1,515,000
Bareboat Rate/Release	14,565,866	2,216,653	1,847,719	14,934,800

Appendix 2
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	January 1, 2020-January 31, 2020			
Decutable:	Amount deductible and subject to releas 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:	119,452	127,500	119,452	121,481
No. of Days:	122	31	30	123
TOTAL OPERATIONAL INCOME	14,573,169	3,952,500	3,583,566	14,942,103
Cost of Receivables Financing*				
Interest income				
TOTAL NET INCOME	14,573,169	3,952,500	3,583,566	14,942,103
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:	30	31	31	30
Total USD:	(900,000)	930,000	930,000	(900,000)
SG&A Costs***				
Rate pr. day:	15,000	15,000	15,000	15,000
No. of Days:	30	31	31	30
Total USD:	(450,000)	465,000	465,000	(450,000)
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	30	31	31	30
Total USD:	(165,000)	170,500	170,500	(165,000)
Withholding Tax*****				
Total USD	-	170,348	170,348	-
Implementation Costs*****				
Total USD	-	-	-	-
TOTAL COST	(1,515,000)	1,735,848	1,735,848	(1,515,000)
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	-	N/A	0	0
Liquidity Buffer Added	N/A	N/A	-	N/A
LIQUIDITY BUFFER	1,515,000	N/A	0	1,515,000
Bareboat Rate/Release	14,573,535	2,216,653	1,847,719	14,942,469