

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, May 8, 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	2 952,80
Balance Interest Retention Account after releases	2 952,80

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:	April 1, 2025-April 30, 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:	146,152	140,147	140,147	146,097
No. of Days:	218	30	28	220
TOTAL OPERATIONAL INCOME	31,807,900	4,204,406	3,924,112	32,088,194
Cost of Receivables Financing*(factoring comission)	-			-
25% discount on invoices/refundable	-	(981,028)	(981,028)	-
Interest income	-	24,500	24,500	-
TOTAL NET INCOME	31,807,900	3,247,878	2,967,584	32,088,194
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:	11	30	41	-
Total USD:	330,000	900,000	1,230,000	-
SG&A Costs***				
Rate pr. day:	25,000	25,000	25,000	25,000
No. of Days:	11	30	41	-
Total USD:	275,000	750,000	1,025,000	-
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	25	30	55	-
Total USD:	137,500	165,000	302,500	-
Withholding Tax*****				
Total USD	-	87,185	87,185	-
Implementation Costs*****				
Total USD	-	16,938	16,938	-
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	742,500	1,919,123	2,661,623	-
	BoP		Adjustments	EOp
Liquidity Buffer Drawn for Operational Costs	2,450,380	N/A	0	2,756,341
Liquidity Buffer Added	N/A	N/A	305,961	N/A
LIQUIDITY BUFFER	2,450,380	N/A	305,961	2,756,341
Bareboat Rate/Release	31,059,400	1,328,755	0	32,388,155

Appendix 2
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	April 1, 2025-April 30, 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:	149,500	129,150	129,150	150,001
No. of Days:	154	30	34	151
TOTAL OPERATIONAL INCOME	23,079,522	3,874,500	4,353,388	22,600,634
Cost of Receivables Financing*(factoring comission)	-			-
25% discount on invoices/refundable	-	(1,088,390)	(1,088,390)	-
Interest income	-	24,500	24,500	-
TOTAL NET INCOME	23,079,522	2,810,610	3,289,498	22,600,634
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:	11	30	41	-
Total USD:	330,000	900,000	1,230,000	-
SG&A Costs***				
Rate pr. day:	22,500	22,500	22,500	22,500
No. of Days:	11	30	41	-
Total USD:	247,500	675,000	922,500	-
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	25	30	55	-
Total USD:	137,500	165,000	302,500	-
Withholding Tax*****				
Total USD	-	87,185	87,185	-
Implementation Costs*****				
Total USD	-	16,938	16,938	-
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	715,000	1,844,123	2,559,123	-
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	-	2,448,764	0	-1,718,388
Liquidity Buffer Added		N/A	730,376	N/A
LIQUIDITY BUFFER	-	2,448,764	730,376	1,718,388
Bareboat Rate/Release	22,358,522	966,487	0	23,325,009