

## FORM OF INCOME AND RELEASE STATEMENT

To: Nordic Trustee AS  
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N-0116 Oslo  
Norway

Sent by e-mail to: [mail@nordictrustee.com](mailto:mail@nordictrustee.com) with copy to [andersen@nordictrustee.com](mailto:andersen@nordictrustee.com)

Mexico, June 2, 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:	May 1, 2025-May 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:	146,097	140,147	140,147	145,361
No. of Days:	220	31	-	251
TOTAL OPERATIONAL INCOME	32,088,194	4,344,552	-	36,432,746
Cost of Receivables Financing*(factoring comission)	-			-
25% discount on invoices/refundable	-			-
Interest income	-			-
TOTAL NET INCOME	32,088,194	4,344,552	-	36,432,746
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:	-	31	17	14
Total USD:	-	930,000	510,000	420,000
SG&A Costs***				
Rate pr. day:	25,000	25,000	25,000	25,000
No. of Days:	-	31	-	31
Total USD:	-	775,000	0	775,000
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	31	-	31
Total USD:	-	170,500	0	170,500
Withholding Tax*****				
Total USD	-			-
Implementation Costs*****				
Total USD	-			-
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	-	1,875,500	510,000	1,365,500
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	2,756,341	N/A	-510,000	2,246,341
Liquidity Buffer Added	N/A	N/A		N/A
LIQUIDITY BUFFER	2,756,341	N/A	-510,000	2,246,341
Bareboat Rate/Release	32,388,155	2,469,052	0	34,857,207

Appendix 2  
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:		May 1, 2025-May 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:	150,001	129,150	129,150	146,443
No. of Days:	150.6703	31.0000	-	181.6703
TOTAL OPERATIONAL INCOME	22,600,634	4,003,650	-	26,604,284
Cost of Receivables Financing*(factoring comission)	-			-
25% discount on invoices/refundable	-			-
Interest income	-			-
TOTAL NET INCOME	22,600,634	4,003,650	-	26,604,284
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:	-	31	17	14
Total USD:	-	930,000	510,000	420,000
SG&A Costs***				
Rate pr. day:	22,500	22,500	22,500	22,500
No. of Days:	-	31	-	31
Total USD:	-	697,500	0	697,500
Capital Expenditures ****				
Rate pr. day:	5,500	5,500	5,500	5,500
No. of Days:	-	31	-	31
Total USD:	-	170,500	0	170,500
Withholding Tax*****				
Total USD	-			-
Implementation Costs*****				
Total USD	-			-
Cost of Receivables Financing*(interest)				
Total USD	-			-
TOTAL COST	-	1,798,000	510,000	1,288,000

	BoP		Adjustments	EoP	
Liquidity Buffer Drawn for Operational Costs	-	1,718,388	N/A	-510,000	-2,228,388
Liquidity Buffer Added		N/A	N/A		N/A
LIQUIDITY BUFFER	-	1,718,388	N/A	-510,000	-2,228,388
Bareboat Rate/Release		23,325,009	2,205,650	0	25,530,659