

## INCOME AND RELEASE STATEMENT

**To:** Nordic Trustee AS  
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Norway  
Sent by e-mail to: [mail@nordictrustee.com](mailto:mail@nordictrustee.com) with copy to [Bredesen@nordictrustee.com](mailto:Bredesen@nordictrustee.com)

Mexico, June 1 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	4 052 602,00
Balance Interest Retention Account after releases	8 883 938,00

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, 2020-May 31, 2020			
Deductible:	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:	127,500	127,500	127,500	127,500
No. of Days:	121	31	31	121
TOTAL OPERATIONAL INCOME	15,427,500	3,952,500	3,952,500	15,427,500
Cost of Receivables Financing*				
Interest income				
TOTAL NET INCOME	15,427,500	3,952,500	3,952,500	15,427,500
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	-			-
Implementation Costs*****				
Total USD	-			-
TOTAL COST	(1,515,000)	1,565,500	1,565,500	(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	15,427,500	2,387,000	2,387,000	15,427,500

Appendix 2  
To the Income and Release Statement

INCOME AND RELEASE STATEMENT				
Reporting Period:	May 1, 2020-May 31, 2020			
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:	127,500	127,500	127,500	127,500
No. of Days:	121	31	31	121
TOTAL OPERATIONAL INCOME	15,427,500	3,952,500	3,952,500	15,427,500
Cost of Receivables Financing*				
Interest income		57,336	57,336	
TOTAL NET INCOME	15,427,500	4,009,836	4,009,836	15,427,500
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	-			-
Implementation Costs*****				
Total USD	-			-
TOTAL COST	(1,515,000)	1,565,500	1,565,500	(1,515,000)
	BoP		Adjustments	EoP
Liquidity Buffer Drawn for Operational Costs	-	N/A	o	o
Liquidity Buffer Added	N/A	N/A	-	N/A
LIQUIDITY BUFFER	1,515,000	N/A	o	1,515,000
Bareboat Rate/Release	15,427,866	2,444,336	2,444,336	15,427,866