

COMPLIANCE CERTIFICATE

Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway
Fax: + 47 22 87 94 10
E-mail: mail@trustee.no

November 30, 2016

Dear Sirs,

**10 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue
2014/2016 with step up - ISIN NO 001 0010715212**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period 3rd Q2016,

Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. All information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. The covenants set out in Clause 13 are satisfied;
3. All relevant Security is established in accordance with the Bond Agreement,
4. In accordance with Clause 13.4(a), the Value Adjusted Equity Ratio as of September 30, 2016 is 34 %.
5. In accordance with Clause 13.4 (b), the Debt Level as of September 30, 2016 is \$356,250,000 USD.

Copies of our latest Consolidated Financial Statements of Latina Offshore Holding Limited, Latina Modular Holding Limited and Latina Offshore Limited, are enclosed.

Yours faithfully,

Latina Offshore Holding Limited



Miguel Ruiz Tapia
CFO