

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

February 28, 2017

Dear Sirs,

8.875 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2013/2018- ISIN NO 0010683832

We refer to the Bond Agreement for the abovementioned Bond Issue made between Norsk Tillitsmann 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 4th Q2016.

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

With reference to Clause 13.1.2 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 or the Guarantors 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. As of December 31, 2016, Latina Offshore Limited of the minimum liquidity covenant under the \$ 306,250,000 Senior Secured Bond. In order to comply with the aforementioned covenant, Latina Offshore Limited has a liquidity of \$ 11,800,000 by what we are in compliance with the Covenant from liquidity.
5. In accordance with Clause, 13.6.2 the Equity Ratio as of December 31, 2016 is 28 %.

Copies of our latest Consolidated Financial Statements of Latina Offshore Limited are enclosed together with the latest Financial Statements, of La Covadonga Offshore Limited and Santa Maria Offshore Limited, of the Guarantors.

Yours faithfully,
Latina Offshore Limited



Miguel Ruiz Tapia
CFO