

## 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,

### **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 4<sup>th</sup> Q2016,

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

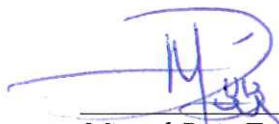
With reference to Clause 13.2.2 we hereby certify that:

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 December 31, 2016 is 31%.
5. In accordance with Clause 13.4 (b), the Debt Level as of December 31, 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

  
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*Miguel Ruiz Tapia*  
CFO