

COMPLIANCE CERTIFICATE

Nordic Trustee AS
P.O. Box 1470 Vika
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Norway
Fax: + 47 22 87 94 10
E-mail: mail@nordictrustee.no

November 20, 2019

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 Nordic Trustee AS 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 Q3 2019.

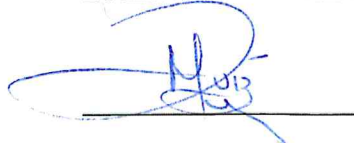
Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

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. In accordance with clause 13.6.1, the Retained Amount and the Liquidity as of September 30, 2019, is \$ 10,210,135 and \$ 16;
5. In accordance with Clause, 13.6.2, the Equity Ratio as of September 30, 2019, is 26 %.

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

Yours faithfully,
Latina Offshore Limited



Miguel Ruiz Tapia
CFO