

NORDIC TRUSTEE

Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee ASA.

To the bondholders in:

ISIN: No. 0010700982 – 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue 2014/2019

Oslo, 5 October 2017

Nordic Trustee ASA (the “**Bond Trustee**”) acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**”) issued by Oro Negro Drilling Pte. Ltd. (collectively with Integradora de Servicios Petroleros Oro Negro S.A.P.I. de C.V. and its respective subsidiaries and affiliates, the “**Company**”) as Issuer.¹

An ad hoc group of holders (the “**Ad Hoc Group**”) representing approximately 50% of the aggregate principal amount of the Bonds, together with certain other Bondholders representing, collectively with the Ad Hoc Group, approximately 53% of the aggregate principal amount of the Bonds, sent a second instruction letter to the Bond Trustee, dated 3 October 2017 (the “**Instruction Letter**”), directing the Bond Trustee to exercise its rights under the Issuer Share Charge to transfer the shares of the Issuer to a newly formed Singapore holding company as further described in the Instruction Letter. As a result, the shares of the Issuer are now indirectly under the control of the Bond Trustee.

The Bond Trustee further understands that, notwithstanding this additional Instruction Letter, the Ad Hoc Group continues to support the ongoing operation of the Rigs under the terms of the latest proposal of Petroleos Mexicanos (“**Pemex**”) concerning certain amendments to the drilling contracts between the Company and Pemex for the *Primus*, *Laurus*, *Fortius*, *Decus*, and *Impetus* rigs (the “**Pemex Proposal**” and such contracts, the “**Drilling Contracts**”). The Ad Hoc Group, together with certain other Bondholders, will continue to work with their advisors and the Bond Trustee to establish a viable platform for the ongoing, uninterrupted operation of the Rigs.

Yours sincerely
Nordic Trustee AS


Olav Slagsvold

¹ Capitalized terms, unless otherwise defined herein, have the meanings given such terms in the Bond Agreement.