

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the bondholders in:

**ISIN NO 001 070098.2 - 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue
2014/2019**

Oslo, 12 September 2017

Summons for Written Resolution – Support for Ad Hoc Group of Bondholders’ Restructuring Proposal

Nordic Trustee ASA (the “**Bond Trustee**”) acts as trustee for the bondholders (together, the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or the “**Bond Issue**”), a bond loan of USD 939,100,570 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**”).

Capitalized terms used herein (including any attachment hereto) shall have the meaning assigned to them in the amended and restated bond agreement dated 24 January 2014 (as amended from time to time, the “**Bond Agreement**”), unless otherwise defined herein.

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of an ad hoc group of Bondholders (the “**Ad Hoc Group**”) that represents that its members hold, as of August 30, 2017, approximately 50% of the aggregate outstanding principal amount of the Bonds.

The information in this written resolution is provided by the Ad Hoc Group, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

1.1 Introduction

On 11 August 2017, the Company issued a press release disclosing the request by Petróleos Mexicanos (“**Pemex**”) for a series of amendments to the drilling contracts between the Company and Pemex for the *Primus, Laurus, Fortius, Decus, and Impetus* rigs (collectively, the “**Pemex Proposal**”). In response, the Ad Hoc Group sent a letter to the Company, dated 11 August 2017, informing the Company of the Ad Hoc Group’s support for the Pemex Proposal. The Ad Hoc Group’s letter included as an exhibit a proposed term sheet (the “**Term Sheet**”) setting forth a proposal that the Ad Hoc Group believes will allow the Company to implement the Pemex Proposal while maintaining the uninterrupted operational performance of the affected drilling rigs for the benefit of the Company and for all its stakeholders. A copy of the 11 August 2017 letter and Term Sheet is attached hereto as **Exhibit A**.

On 28 August 2017, the Company announced its own proposal for a comprehensive restructuring of the Bonds (the “**Company Proposal**”). As the Company explained in its announcement, the Company proposal is designed to “exchange [the Bonds] for a package of new securities, including new senior notes, new preferred equity, new common equity, cash and the *Primus* rig.” In response to the Company Proposal, the Ad Hoc Group sent another letter to the Company, dated 28 August 2017, reiterating the Ad Hoc Group’s support for the Pemex Proposal and rejecting the Company Proposal. The Ad Hoc Group stated in its 28 August 2017 letter that “there is no justification for the [Bondholders] to undertake a material debt for equity conversion given the Company’s current financial and operational condition, including the Ad Hoc Group’s support for the [Pemex Proposal].” Indeed, the Ad Hoc Group is not willing at this time to support any transaction that results in a debt-for-equity exchange.

In addition, the Ad Hoc Group does not believe the Company’s proposal to transfer the *Primus* to the Bondholders is in the best interests of the Company or its stakeholders. The Ad Hoc Group maintains that the current size of the Company’s fleet provides significant operational benefits through increased efficiencies and economies of scale, and supports the Company’s competitive position within the industry. Accordingly, the Ad Hoc Group is not willing at this time to support any transaction that breaks up the Company’s fleet.

In an effort to expedite discussions with the Company, and to provide certainty to the Company’s stakeholders, the Ad Hoc Group requests the issuance of this Summons for a written resolution of the Bondholders approving the restructuring proposal set forth below in Section 2 of this Summons (the “**Ad Hoc Group Proposal**”). The Ad Hoc Group Proposal is substantially similar to the proposal set forth in the Term Sheet included in the Ad Hoc Group’s 11 August 2017 letter, except that the Ad Hoc Group Proposal now includes an amendment to allow the Company to establish an all-cash management incentive plan on terms to be agreed by the Company and Bondholders holding at least 50% of the aggregate outstanding principal amount of the Bonds (the “**Majority Bondholders**”).

2 AD HOC GROUP PROPOSAL

The Ad Hoc Group has approached the Bond Trustee to issue the Summons to consider the Ad Hoc Group Proposal to amend the Bond Agreement to, among other things, (1) allow the Company to implement the Pemex Proposal, (2) permit the Company to establish an all-cash management incentive program on terms to be agreed by the Company and the Majority Bondholders, (3) amend the Bond Agreement’s application of proceeds waterfall set forth in Clause 13.4 of the Bond Agreement to provide for a cash sweep of excess cash into the Issuer Debt Service Account; and (4) revise the Annual Budget to require more reporting detail and make such budget subject to the approval of the Majority Bondholders.

To implement the Ad Hoc Group Proposal, the Bond Agreement would be amended as set out in detail below:

1. *Clause 1.1 of the Bond Agreement shall be amended to include the following defined terms, to be inserted in alphabetical order as appropriate:*

“Approved Management Incentive Plan” shall mean a management incentive plan for officers, directors, and employees of the Parent approved by Bondholders holding at least 50% of the aggregate outstanding principal amount of the Bonds.

“Pemex Proposal” shall mean the series of amendments to the Mexican Drilling Contracts requested by Petróleos Mexicanos as set forth in the Issuer’s announcement, dated August 11, 2017.

“September 2017 Amendment Effective Date” shall mean the Proposal Effective Date, as defined in that certain summons for written resolution of the Bondholders, dated September 12, 2017, which was approved by the requisite majority of Bondholders on September 12, 2017.”

2. *The definition of “Annual Budget” included in Clause 1.1 of the Bond Agreement shall be amended and restated to read as follows:*

“Annual Budget” means (1) prior to the September 2017 Amendment Effective Date, in the case of the fiscal year ending December 31, 2016, the budget attached hereto as Attachment 1, and for each fiscal year thereafter, a budget provided to the Bond Trustee in accordance with Clause 13.2.1(I) setting forth Consolidated Capital Expenditures and all other expenses of the Issuer and each Rig Owner, projected on a quarterly basis, for such fiscal year and (2) at all times after the September 2017 Amendment Effective Date, an annual budget proposed by the Issuer and approved by Bondholders holding at least 50% of the aggregate outstanding principal amount of the Bonds, in which all operating expenses, selling, general and administrative expenses, and maintenance and repair capital expenditures shall be broken out on a per-Rig basis in daily and monthly dollar amounts based on mutually agreed amounts per Rig, but in no case to exceed USD 50,000 per day per Rig, and with Dry Dock Expenses estimates broken out per Rig in monthly expected US Dollar amounts through year-end 2020.

3. *Clause 10.1 of the Bond Agreement shall be amended and restated in its entirety to read as follows:*

“Amortization. Commencing from the September 2017 Amendment Effective Date, immediately after the release of funds from the Issuer Debt Service Account pursuant to the first sentence of Clause 9.1.3 to fund interest payments due on such Interest Payment Date, all remaining amounts in the Issuer Debt Service Account shall be applied to reduce the principal amount of Bonds outstanding, with such repayment to be at 100% (one hundred percent) of Face Value (plus accrued interest on the redeemed amount to, but not including the redemption date). Any repayments pursuant to this Clause 10.1 shall be carried out pro rata in accordance with the procedures of the Security Depository.”

4. *Clause 10.3 of the Bond Agreement shall be amended and restated in its entirety to read as follows: “[Intentionally Omitted].”*

5. *Clause 10.4 of the Bond Agreement shall be amended and restated in its entirety to read as follows: “[Intentionally Omitted].”*

6. *The proviso in Clause 13.3(b)(i) of the Bond Agreement shall be amended and restated to read as follows:*

“provided that (1) the Issuer may make or permit to make modifications to the Mexican Drilling Contracts as provided in Attachment 9 hereto and (2) the Issuer may make or permit to make modifications to the Mexican Drilling Contracts necessary to implement the Pemex Proposal;”

7. *Clause 13.4(b) of the Bond Agreement shall be amended by:*

Amending and restating Clause 13.4(b)(iii)(a) thereof to read as follows: “[Intentionally Omitted].”

Deleting the “and” at the end of Clause 13.4(b)(iii)(d) thereof.

Replacing the “.” at the end of Clause 13.4(b)(iii)(e) thereof with “;”.

*Inserting a new Clause 13.4(b)(iii)(f) that reads “**sixthly**, distribute in cash to the Parent any amounts required by the Parent to satisfy the Parent's obligations under the Approved Management Incentive Plan, which the Parent shall immediately upon receipt thereof use to make payments to officers, directors, or employees of the Parent pursuant to the terms and conditions of the Approved Management Incentive Plan;”*

*Inserting a new Clause 13.4(b)(iii)(g) that reads “**seventhly**, from and after the September 2017 Amendment Date, transfer any amounts to one or more Accounts as determined by the Issuer necessary to maintain Liquidity equal to the minimum Liquidity required pursuant to Clause 13.7(a) plus USD 5,000,000 (US Dollars five million); and”*

*Inserting a new Clause 13.4(b)(iii)(h) that reads “**eighthly**, commencing from the September 2017 Amendment Effective Date, transfer any remaining amounts to the Issuer Debt Service Account, with the Issuer on each Transfer Date providing to the Bond Trustee a calculation of such amounts transferred pursuant to this Clause 13.4(b)(iii)(g).”*

8. *Clause 13.6(a) of the Bond Agreement shall be amended by adding the following sentence immediately after the final “.” of such Clause:*

Notwithstanding anything herein or to the contrary, in addition to Permitted Distributions contemplated by this paragraph, the Issuer may make cash distributions to Parent that are permitted by Clause 13.4(b)(iii)(f) and immediately used by Parent to pay amounts owed to officers, directors, or employees of the Parent under the Approved Management Incentive Plan.

3 WRITTEN RESOLUTION

In accordance with Clause 16.5 of the Bond Agreement, it is hereby resolved that:

The Bondholders support the implementation of the Ad Hoc Group Proposal (such matters being the “**Proposed Resolution**”).

The Proposed Resolution shall be effective as of the date on which each of the following has occurred (such date, the “**Proposal Effective Date**”):

- (a) the Proposed Resolution is approved by at least 2/3 of the Voting Bonds, in accordance with the Bond Agreement;
- (b) the Company has agreed to implement the Pemex Proposal in a manner satisfactory to the Bond Trustee and the Majority Bondholders;
- (c) the execution of any amendment/waiver documents to the Bond Agreement (and any Finance Document, if applicable), on the terms set forth in the Ad Hoc Group Proposal, which the Bond Trustee and the Majority Bondholders, in their sole discretion, find necessary to duly document the approval by the Bondholders of the Ad Hoc Group Proposal, to be signed by the Bond Trustee and the Issuer (as well as the other Obligors and any other person being a party to any document creating a Security Interest in favor of the Bond Trustee, if required by the Bond Trustee);
- (d) the delivery to the Bond Trustee of any legal opinions as may be reasonably required by the Bond Trustee in relation to the due execution by the parties thereto of any documentation in relation to the implementation of the Ad Hoc Group Proposal or the Pemex Proposal; and
- (e) the delivery to the Bond Trustee of all necessary corporate resolutions of the Issuer (and any other parties as requested by the Bond Trustee) having been duly made and delivered Bond Trustee.

In addition, immediately upon the occurrence of the foregoing (a) and (b), the Bond Trustee, with the consent of the Majority Bondholders, shall be authorized to complete the negotiation of form, terms, conditions, and timing in relation to the Ad Hoc Group Proposal. Further, the Bond Trustee is given power of attorney to prepare, finalize, and enter into the necessary agreements in connection with the implementation of the Ad Hoc Group Proposal and to carry out necessary completion work, including making appropriate amendments to the Bond Agreement.

4 FURTHER INFORMATION

Bondholders may contact the financial advisors to the Ad Hoc Group (the “**Advisors**”) as follows for further information:

AMA Capital Partners
Paul M. Leand Jr.
Managing Director & CEO
e-mail: pleand@amausa.com
telephone: +1 (212) 682-2310

The Advisors act solely for the Ad Hoc Group and no-one else in connection herewith. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors expressly

disclaim any and all liability whatsoever in connection with the Proposed Resolution (including but not limited to the information contained herein).

For further questions to the Bond Trustee, please contact Olav Slagsvold at mail@nordictrustee.com or +47 22 87 94 00.

5 EVALUATION AND NON-RELIANCE

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly.

6 VOTING AND VOTING PERIOD

The Bond Trustee must receive all votes necessary for the items set forth in the Proposed Resolution to be passed by the requisite 2/3 majority within five (5) Business Days from the date of this Summons (the “**Voting Period**”).

To approve the Proposed Resolution, either (1) a 2/3 majority of the total number of Voting Bonds must submit votes in favor of the Proposed Resolution before the expiration of the Voting Period (the “**Voting Deadline**”) or (2) a quorum of at least 50% of the total number of Voting Bonds must submit responses to the Summons on or before the Voting Deadline and a 2/3 majority of such Voting Bonds must vote in favor of the Proposed Resolution.

Each Bondholder will receive a bondholder’s form (the “**Bondholder’s Form**”) from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder’s Form will serve as each Bondholder’s proof of ownership of the Bonds that must be submitted to the Bond Trustee together with the Bondholder’s Voting Form (defined below). (If the Bonds are held in custody (*i.e.*, the owner is not registered directly in the VPS) the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

Attached hereto as **Exhibit B** is the form (the “**Voting Form**”) that each Bondholder must submit to vote on the Proposed Resolution. To complete the Voting Form, each Bondholder must (i) indicate their vote in favor of or against the Proposed Resolution, (ii) provide the Bondholder’s amount of Bonds owned, the custodian name and account number (if applicable), company name, telephone number, and email address, and (iii) duly execute the form. Once completed, each Bondholder must submit their completed and duly executed Voting Form, together with their Bondholder’s Form, to the Bond Trustee in due time before the Voting Deadline (by scanned e-mail, telefax or post to post@trustee.no, +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder’s Form was made, the new Bondholder must submit with the Bondholder’s Form evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

Yours sincerely
Nordic Trustee ASA


Olav Slagsvold

Enclosed: Exhibit A

EXHIBIT A

11 August 2017 letter and Term Sheet

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
TELEPHONE (212) 373-3000

LLOYD K. GARRISON (1946-1991)
RANDOLPH E. PAUL (1946-1956)
SIMON H. RIFKIND (1950-1995)
LOUIS S. WEISS (1927-1950)
JOHN F. WHARTON (1927-1977)

UNIT 3601, OFFICE TOWER A, BEIJING FORTUNE PLAZA
NO. 7 DONGSANHUAN ZHONGLU
CHAOYANG DISTRICT
BEIJING 100020
PEOPLE'S REPUBLIC OF CHINA
TELEPHONE (86-10) 5828-6300

12TH FLOOR, HONG KONG CLUB BUILDING
3A CHATER ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300

ALDER CASTLE
10 NOBLE STREET
LONDON EC2V 7JU, U.K.
TELEPHONE (44 20) 7367 1600

WRITER'S DIRECT DIAL NUMBER

212-373-3158

WRITER'S DIRECT FACSIMILE

212-373-2122

WRITER'S DIRECT E-MAIL ADDRESS

arosenberg@paulweiss.com

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

TORONTO-DOHINIUM CENTRE
77 KING STREET WEST, SUITE 3100
PO BOX 226
TORONTO, ONTARIO M5K 1J3
TELEPHONE (416) 504-0520

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300

500 DELAWARE AVENUE, SUITE 200
POST OFFICE BOX 32
WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

August 11, 2017

By Email

Integradora de Servicios Petroleros
Oro Negro, S.A.P.I. de C.V.
Javier Barros Sierra 540, Of. 103,
Park Plaza Torre 1, Col. Santa Fe
México D.F., C.P. 01210

Oro Negro Drilling Pte. Ltd.
Javier Barros Sierra 540, Of. 103,
Park Plaza Torre 1, Col. Santa Fe
México D.F., C.P. 01210
Attn: Gonzalo Gil White, CEO

c/o Manuel Garciadiaz
Davis Polk & Wardwell
São Paulo, 04543-011 Brazil

Re: Pemex Press Release

Dear Mr. White:

We write as counsel to the ad hoc group of holders (the "*Ad Hoc Group*") representing approximately 50% of the 7.50% Senior Secured Bond Issue 2014/2019 issued by Oro Negro Drilling Pte. Ltd. (the "*Bonds*"), as set forth in the engagement letter between Paul, Weiss, Rifkind, Wharton & Garrison LLP ("*Paul Weiss*") and Integradora de Servicios Petroleros Oro Negro S.A.P.I. de C.V. (collectively with its respective subsidiaries and affiliates, the "*Company*") dated May 15, 2017 (the "*Engagement*

MATTHEW W. ABBOTT
EDWARD T. ACKERMAN
JACOB A. ADLERSTEIN
ALLAN J. ARFFA
ROBERT A. ATKINS
DAVID J. BALL
SCOTT A. BARSHAY
JOHN F. BAUGHMAN
J. STEVEN BAUGHMAN
LYNN B. BAYARD
CRAIG R. BENSON
MITCHELL L. BERG
MARK S. BERGMAN
DAVID M. BERNICK
JOSEPH J. BIAL
BRUCE BIRENBOIM
H. CHRISTOPHER BOEHNING
ANGELO BONVINO
JAMES L. BROCHIN
DAVID W. BROWN
SUSANNA M. BUERGEL
PATRICK S. CAMPBELL*
JESSICA S. CAREY
JEANETTE K. CHAN
GEOFFREY R. CHEPIGA
ELLEN N. CHING
WILLIAM A. CLAREMAN
LEWIS R. CLAYTON
JAY COHEN
KELLEY A. CORNISH
CHRISTOPHER J. CUMMINGS
CHARLES E. DAVIDOW
THOMAS V. DE LA BASTIDE III
ARIEL J. DECKELBAUM
ALICE BELISLE EATON
ANDREW J. EHRlich
GREGORY A. EZRING
LESLIE GORDON PAGEN
ROSS A. FIELDSTON
BRAD J. FINKELSTEIN
BRIAN P. FINNEGAN
ROBERTO FINZI
PETER E. FISCH
ROBERT C. FLEDER
MARTIN FLURIENBAUM
ANDREW J. FOLEY
ANDREW J. FORMAN*
HARRIS B. FREIDUS
MANUEL S. FREY
ANDREW L. GAINES
KENNETH A. GALLO
MICHAEL E. GERTZMAN
ADAM M. GIVERTZ
SALVATORE GOGLIORMELLA
NEIL GOLDMAN
ROBERTO J. GONZALEZ*
CATHERINE L. GOODALL
ERIC GOODISON
CHARLES H. GOOGE, JR.
ANDREW G. GORDON
UDI GROFMAN
NICHOLAS GROOMBRIDGE
BRUCE A. GUTENPLAN
ALAN S. HALPERIN
JUSTIN G. HAMILL
CLAUDIA HANBERMAN
BRIAN S. HERMANN
MICHELE HIRSHMAN
MICHAEL S. HONG
DAVID S. HUNTINGTON
AMRAN HUSSEIN
LORETTA A. IPPOLITO
JAREN JANGHORBANI
BRIAN M. JANSON
JEH C. JOHNSON
MEREDITH J. KANE

JONATHAN S. KANTER
BRAD S. KARP
PATRICK N. KARSNITZ
JOHN C. KENNEDY
BRIAN KIM
DAVID M. KLEIN
ALAN W. KORNBERG
DANIEL J. KRAMER
DAVID K. LAKHDHIR
STEPHEN P. LAMB*
JOHN E. LANGE
GREGORY F. LAUFER
BRIAN C. LAVIN
XIAOYU GREG LIU
JEFFREY D. MARELL
MARCO V. MASOTTI
EDWARD S. MAYHEED
DAVID W. MAYO
ELIZABETH R. MCCOLM
ALVARO MEMBRILLERA
MARK F. MENDELSON
CLAUDINE MEREDITH-GOUJON
WILLIAM B. MICHAEL
JUDIE NG SHORTELL*
CATHERINE NYARADY
JANE B. O'BRIEN
ALEX YOUNG K. OH
BRAD R. OKUN
KELLEY D. PARKER
VALERIE E. RADWANER
CARL L. REISNER
LORIN L. REISNER
WALTER G. RICCIARDI
WALTER RIEMAN
RICHARD A. ROSEN
ANDREW N. ROSENBERG
JACQUELINE P. RUBIN
CHARLES F. "RICK" RULE*
RAPHAEL M. RUSSO
ELIZABETH M. SACKSTEDER
JEFFREY D. SAFERSTEIN
JEFFREY B. SAHUELS
DALE M. SARRO
TERRY E. SCHIMEK
KENNETH M. SCHNEIDER
ROBERT B. SCHUMER
JOHN M. SCOTT
STEPHEN J. SHIMSHAK
DAVID R. SICULAR
MOSES SILVERMAN
STEVEN SIMKIN
JOSEPH J. SIMONS
AUDRA J. SOLOWAY
SCOTT M. SONTAG
TARUN M. STEWART
ERIC ALAN STONE
AIDAN SYNNOTT
RICHARD C. TARLOWE
MONICA K. THURMOND
DANIEL J. TOAL
LIZA M. VELAZQUEZ
LAWRENCE G. WEE
THEODORE V. WELLS, JR.
STEVEN J. WILLIAMS
LAWRENCE I. WITDORCHIC
MARK B. WLAZLO
JULIA MASON WOOD
JENNIFER H. WU
BETTY YAP*
JORDAN E. YARETT
KAYE N. YOSHINO
TONG YU
TRACEYA A. ZACCONE
TAURIE M. ZEITZER
T. ROBERT ZOCHOWSKI, JR.

*NOT ADMITTED TO THE NEW YORK BAR

Letter”).

The Ad Hoc Group and its advisors, which include Paul Weiss and AMA Capital Partners (“*AMA*” and, collectively with Paul Weiss, the “*Advisors*”), are aware of the Company’s press release, dated August 11, 2017, concerning the request by Petróleos Mexicanos (“*Pemex*”) for a series of amendments to the drilling contracts between the Company and Pemex for the *Primus*, *Laurus*, *Fortius*, *Decus*, and *Impetus* rigs (collectively, the “*Drilling Contracts*”). After discussions among the Ad Hoc Group and its Advisors, the Ad Hoc Group requested that we inform the Company that the Ad Hoc Group supports Pemex’s requested amendments to the Drilling Contracts and requests that the Company inform Pemex of the Ad Hoc Group’s support.

The Ad Hoc Group is aware that implementation of Pemex’s proposed amendments will also require certain amendments to the Bond documents. The Ad Hoc Group is ready and willing to engage with the Company in such discussions, subject to the AMA’s retention by the Company as previously noted in our letter dated August 7, 2017. In advance of those discussions, attached as *Exhibit A* hereto is a term sheet of the Ad Hoc Group’s proposed modifications to the Bond documents to address changes in the capital structure necessitated by Pemex’s requests.

Please confirm that the Company (1) inform Pemex of the Ad Hoc Group’s support for Pemex’s requested amendments and (2) take the necessary steps to finalize the terms of AMA’s engagement on this matter. We are otherwise available to discuss the term sheet and appropriate next steps at your convenience.

Sincerely,

/s/ Andrew N. Rosenberg

Andrew N. Rosenberg

ANR:cjh

Exhibit A
Term Sheet

Term Sheet

Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019

This term sheet (the "Term Sheet") sets out the terms for certain amendments to the 7.50 per cent Oro Negro Drilling Ptd. Ltd. Senior Secured Bond Issue 2014/2019 (the "Bond Issue") by Oro Negro Drilling Ptd. Ltd. (the "Issuer") as proposed by the Issuer and the Parent and which, by signing of this Term Sheet, is requested approved by the Bondholders through a Written Resolution pursuant to the bond agreement for the Bond Issue, last amended on [•] August 2017 (the "Bond Agreement").

Capitalised terms not defined herein shall have the meaning set forth in the Bond Agreement.

<p>Cash Flow Sweep</p>	<p>A cash sweep mechanism (the "Cash Flow Sweep") shall be included in the Bond Agreement, whereby 100% of the Excess Cash Flow (as defined below) calculated on a monthly basis and documented to the satisfaction of the Bond Trustee shall be contributed to the Issuer Debt Service Account as soon as reasonably possible following receipt of any revenues or factoring proceeds from all Drilling Contracts. The Cash Flow Sweep will have a fixed duration of [2] years.</p> <p>By "Excess Cash Flow" is understood to be any remaining revenues or factoring proceeds from all Drilling Contracts following the accounts and application of proceeds pursuant to Section 13.4 of the Bond Agreement.</p> <p>Annual Budget to be amended in the Bond Agreement to a mutually agreed budget between the Issuer and the Bond Trustee in which Operating Expenses, SG&A, and maintenance and repair Capital Expenditures shall be broken out individually in daily and monthly dollar amounts based on mutually agreed upon amounts per Rig, but in no case shall the aggregate amount exceed [\$50,000] per day per Rig. Dry Dock expenditure estimates to be updated and shall be broken out per Rig in monthly expected dollar amounts through year-end [2020].</p> <p>The Issuer shall report the calculation of the Excess Cash Flow and application thereof to the Bond Trustee on a monthly basis.</p>
<p>Conditions</p>	<p>The effectiveness of the amendments set out herein shall be subject to:</p> <ul style="list-style-type: none"> - Due approval by the Bondholders of this Term Sheet through a Written Resolution. - No Event of Default having occurred or continuing.

	<ul style="list-style-type: none">- Finalization of appropriate amendment agreement(s) satisfactory to the Bond Trustee. - Other customary conditions precedent as reasonably requested by the Bond Trustee, including legal opinion(s) and security confirmation.
--	---

____ August 2017

On behalf of
Oro Negro Drilling Pte. Ltd. (the Issuer)

Name:
Title:

On behalf of
Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (the Parent)

Name:
Title:

EXHIBIT B
VOTING FORM

Voting Form

7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue 2014/2019

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Written Resolution as defined in the Notice of a Written Bondholders' Resolution, dated 5 September 2017.

In favour of the Written Resolution

Against the Written Resolution

ISIN NO 001 070098.2	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of 5 September 2017.

We acknowledge that Nordic Trustee ASA in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

Place, Date

Authorised signature

Return:

By: _____

Nordic Trustee ASA
P.O.Box 1470 Vika
N-0116 Oslo

Title: _____

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.