

**Court admits insolvency proceeding (*concurso mercantil*) of Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. / Court grants injunctions in favor of Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. / New lawsuit filed to void several acts carried out by Nordic Trustee at the instruction of certain bondholders and allegedly appointed directors in violation of applicable Mexican law and to seek punitive damages from Nordic Trustee and OND, Pte, Ltd. / Court admits motion challenging the legal capacity of the allegedly appointed attorneys-in-fact for the ON Singapore Companies in violation of applicable Mexican law.**

**Mexico City, Mexico. November 6, 2017.** Pursuant to the terms of the amended and restated bond agreement (the “Bond Agreement”) between Oro Negro Drilling Pte. Ltd. (the “Company”) and Nordic Trustee ASA, as trustee (“Nordic Trustee”) of the holders (the “Bondholders”) of the 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019, the Company announces that Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (“Integradora”) filed for insolvency (*concurso mercantil*) and the sitting court admitted the filing opening the proceeding and granting, among others, the following injunctions (*medidas cautelares y providencias precautorias*) (the “Injunctions”)<sup>1</sup>:

1. Forbid Integradora from making payments on outstanding obligations that matured before the admission of the application of *concurso mercantil*.
2. Suspend any foreclosure proceeding against the rights and property of Integradora.
3. Forbid Integradora from disposing or encumbering its main assets.
4. Forbid Integradora from transferring funds or securities to third parties.
5. Order Nordic Trustee to refrain from carrying out any acts demeriting, affecting, making more burdensome, modifying, foreclosing on collateral, liens or rights, transferring, assigning, selling or disposing of assets or rights or in any other manner whatsoever affecting, altering, modifying or terminating the guaranty agreement entered into by Integradora as guarantor and Nordic Trustee as common representative pursuant to the Bond Agreement.
6. Order Nordic Trustee to refrain from carrying out any acts demeriting, affecting, making more burdensome, modifying, foreclosing on collateral, liens or rights, transferring, assigning, selling or disposing of assets or rights or in any other manner whatsoever affecting, altering, modifying or payment is required or in any other manner whatsoever be terminated the amendment and restatement deed dated April 29, 2016, between Integradora as assignor and Nordic Trustee as assignee to amend and restate the assignment of rights agreement of

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<sup>1</sup> The description of the injunctions included herein shall only be considered for information purposes.

subordinated intercompany loans of the holding entity dated January 29, 2014 between such parties.

7. Order Nordic Trustee to refrain from carrying out any acts demeriting, affecting, making more burdensome, modifying, foreclosing on collateral, liens or rights, transferring, assigning, selling or disposing of assets or rights or in any other manner whatsoever affecting, altering, modifying or payment is required or in any other manner whatsoever be given effects to the ancillary documents or be terminated any of the following agreements:

a. Amendment and restatement deed dated April 29, 2016, between Integradora as chargor and Nordic Trustee as common representative pursuant to the Bond Agreement as chargee, to amend and restate the Share Charge Agreement dated January 29, 2014 between such parties, in connection with the shares of the Company, as well as several ancillary documents in connection therewith.

b. Social interest pledge agreement dated April 29, 2016 among Integradora and Operadora Oro Negro, S. de R.L. de C.V., as pledgors and Nordic Trustee as pledgee, in connection with the social interest of Perforadora Oro Negro, S. de R.L. de C.V.

These Injunctions are in addition to those granted by the court and previously announced in connection with the insolvency (*concurso mercantil*) filing by Integradora's subsidiary Perforadora Oro Negro, S. de R.L. de C.V. ("Perforadora"). The Injunctions will allow Integradora to continue to operate without affecting their relationship with its stakeholders; as well as enjoining the acts that some persons may carry out to the detriment of Integradora and its affiliates (together the "Oro Negro Group"), and any other stakeholders interested in the operation of Integradora and the Oro Negro Group.

The court also admitted the lawsuit filed by Perforadora, Integradora and the ON Singapore Companies (as defined below) to declare ineffective several acts carried out by Nordic Trustee at the request of certain bondholders, OND, Pte, Ltd. ("OND") and Roger Arnold Hancock and Roger Alan Bartlett, allegedly appointed directors of the ON Singapore Companies, in violation of applicable Mexican law, which include the following<sup>2</sup>:

1. The purported notice by Nordic Trustee attempting to declare an event of default under the Bond Agreement.
2. The purported removal of the directors of the Company, Oro Negro Primus, Pte. Ltd, Oro Negro Laurus, Pte. Ltd, Oro Negro Fortius, Pte. Ltd., Oro Negro Decus, Pte. Ltd and Oro Negro Impetus, Pte. Ltd, (together, the "ON Singapore Companies") and the alleged designation of Roger Arnold Hancock and Roger Alan Bartlett as new directors of the ON Singapore Companies.

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<sup>2</sup> The description of the acts that the plaintiffs seek to be declared ineffective included herein shall only be considered for information purposes.

3. The purported assignment of shares of the Company owned by Integradora made by Nordic Trustee to OND.
4. The purported resolutions adopted on October 9, 2017 by Roger Arnold Hancock and Roger Alan Bartlett, as directors of the ON Singapore Companies, including without limitation, the appointment of attorneys in fact and the termination of powers of attorney previously granted by the ON Singapore Companies.
5. The purported withdrawal made by Mr. Manuel Ruiz de Chavez Gutierrez de Velasco as allegedly appointed attorney in fact of the ON Singapore Companies with respect to the insolvency filing made by the ON Singapore Companies.

In connection with the lawsuit, the court will also decide on claim that Nordic Trustee and OND pay Integradora punitive damages in an amount not to be less than US\$916,100,517.00 for not complying with the provisions of applicable Mexican law and for taking actions aimed at destroying the business of the Oro Negro Group.

The court also admitted the motion filed by Integradora and the ON Singapore Companies, with the purpose of, among others, challenging the legal capacity of the allegedly appointed attorneys-in-fact who have sought to withdraw the filing for insolvency (*concurso mercantil*) of the ON Singapore Companies. By accepting the motion, the court decided not to accept the withdrawal of the filing for insolvency (*concurso mercantil*) of the ON Singapore Companies, awaiting the resolution of such motion to render a judgement in connection therewith.

Pursuant to applicable Mexican law, the Nordic Trustee, the instructing bondholders, OND and the ON Singapore Companies are subject to the jurisdiction of Mexican courts.