

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

Oslo, 21 September 2016

Summons to Bondholders' Meeting - proposal for short-term interim relief

Nordic Trustee ASA (previously Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as trustee for the bondholders (together, the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**"), a bond loan of USD 939,100,570 issued by Oro Negro Drilling Pte. Ltd. (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 24 January 2014 and amended and restated on 29 April 2016 and as amended on 2 June 2016 (as amended, restated, modified or supplemented from time to time) (the "**Bond Agreement**"), unless otherwise stated herein.

The information in this summons regarding the Issuer and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

The Issuer and Perforadora Oro Negro, S. de R.L. de C.V. (together with Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. and its subsidiaries, the "**Company**"), are currently negotiating with Petroleos Mexicanos ("**Pemex**") certain adjustments to the current Mexican Drilling Contracts with respect to the Rigs. As a result of such adjustments, the Company expects lower revenues and projects significantly depressed cash flows in the near- to medium-term. The Company is in discussions with an ad hoc committee of Bondholders (the "**Ad Hoc Bondholder Committee**") with regards to certain modifications to the Bond Agreement to address the modifications to the said Mexican Drilling Contracts with Pemex and medium-term operational liquidity requirements. As the Company's working capital is constrained, the Company will need an extension of the current liquidity access provisions in order to continue operations while it concludes the negotiations with the Ad Hoc Bondholder Committee. The Proposal (as defined below) is intended to address the short-term operational liquidity requirements up until 20 October 2016.

This summons is issued, inter alia, in order to seek approval from the Bondholders to extend the period related to the Interim Budget Period and waive temporarily the requirement to make deposits into the Issuer Debt Service Account, as further set out below.

2 THE PROPOSAL

In accordance with Clause 16.2 of the Bond Agreement, the Issuer has approached the Bond Trustee to convene a meeting of Bondholders (“**Bondholders’ Meeting**”) in order to consider the Issuer’s requests as set out in detail below (the “**Proposal**”) to:

1. allow for the temporary waiver of the requirement with regard to minimum Liquidity required under Clause 13.7(a) of the Bond Agreement so long as the Issuer is otherwise in compliance with Clause 13.7(d) of the Bond Agreement by (i) replacing Attachment 6 (Weekly Cash Budget) of the Bond Agreement with the form of budget attached hereto as Exhibit 1 (the “**Budget**”), provided that the expenses specified in the Budget shall not exceed USD 20,676,000 (US Dollar twenty million six hundred seventy-six thousand) in the aggregate, and (ii) amending and restating the definition of “Interim Budget Period” in Clause 1.1 of the Bond Agreement in its entirety as follows:

“Interim Budget Period” means the period from and including the Amendment Date to and including 20 October 2016;

2. temporarily waive, until 20 October 2016, the requirement under Clause 13.4(b)(iii)(a) of the Bond Agreement that the Issuer transfer from the Issuer Earnings Account to the Issuer Debt Service Account amounts equivalent to 1/3 of the next interest payment, 1/3 of the Scheduled Amortization payable in accordance with Clause 9 and Clause 10.1 of the Bond Agreement, and the aggregate amount of any withdrawals from the Issuer Debt Service Account pursuant to Clause 13.7(d) of the Bond Agreement that remain outstanding;
3. temporarily waive, until 20 October 2016, the requirement under Clause 13.4(b)(iii)(d) of the Bond Agreement that the Issuer transfer into the Issuer Dry Dock Reserve Account an amount equal to 1/12 (one twelfth) of the deficiency, if any, of the amounts held in the Issuer Dry Dock Reserve Account at the start of the annual period as compared to the cumulative reserve for Dry Dock Expenses reflected in the Annual Budget; and
4. notwithstanding that the Issuer Earnings Account and the Issuer Debt Service Account are currently pledged and blocked in favour of the Bond Trustee pursuant to Clause 13.4(c) of the Bond Agreement, temporarily permit, beginning on the Effective Date (as defined below) of the Proposal until 20 October 2016, the Issuer to weekly access amounts from such accounts solely to the extent and as necessary to make the payments set forth in the Budget for such week period including, for the avoidance of doubt, up to USD 9,413,000 (US Dollar nine million four hundred thirteen thousand) which shall be used solely for the payment of taxes set forth in the Budget and for no other non-tax payment as set forth in the Budget; provided that, the Issuer shall not access more than USD 20,676,000 (US Dollar twenty million six hundred seventy-six thousand) in the aggregate from such accounts for the entire budgeted period ending 20 October 2016. The Bond Trustee will base all releases from the Issuer Earnings Account and the Issuer Debt Service Account in such period upon confirmations from the Issuer that any such releases are in accordance with the Budget and the Bond Trustee shall not be obliged to make any assessment whatsoever as to whether the relevant release is in accordance with the Budget or not.

The Proposal shall be effective on the date (the “**Effective Date**”) on which each of the following conditions precedent have been satisfied (or waived, with respect to the conditions precedent in clauses (i), (ii), (v), and (vi)), as determined by the Bond Trustee:

- (i) confirmation from the Bond Trustee to the Issuer of a due approval by the necessary 2/3 majority of Voting Bonds present at the Bondholders' Meeting to approve the Proposal, as per Clause 16.3.5 of the Bond Agreement;
- (ii) execution of any amendment/waiver documents to the Bond Agreement which the Bond Trustee in its sole discretion finds necessary to duly document approval by the Bondholders, 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 favour of the Bond Trustee, if required by the Bond Trustee);
- (iii) receipt by the Bond Trustee of notice from the Ad Hoc Bondholder Committee (or counsel thereto) and the Company that they have reached agreement on the selection of a technical consultant acceptable to the Company and the Ad Hoc Bondholder Committee to evaluate certain technical matters (the "**Consultant**");
- (iv) the delivery to the Bond Trustee of written confirmation from the Company of the Company's compliance with Clause 13.5(a) of the Bond Agreement, Clause 4.7 of the Share Charges, and the Company's articles of association with respect to an Independent Director;
- (v) 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 Proposal; and
- (vi) all necessary corporate resolutions of the Issuer (and any other parties as required by the Bond Trustee under item (ii) above) (except the Bond Trustee) having been duly made and delivered to the Bond Trustee.

Further, the Proposal shall cease to be effective immediately (a) if within one week of the Bondholders' Meeting (which time may be extended by mutual written consent of a majority of the Ad Hoc Bondholder Committee (or on its behalf by counsel thereto) and the Company (or on its behalf by counsel thereto)), the Company has failed to execute an engagement letter in form and substance satisfactory to the Ad Hoc Bondholder Committee providing for the engagement of the Consultant, and (b) if at any time thereafter, the Company terminates its engagement of the Consultant.

3 FURTHER INFORMATION

Bondholders may contact the financial advisor ("**Advisor**") as follows for further information:

Millstein & Co., LP
555 Madison Avenue
New York, NY 10022
Attn: Elizabeth Abrams
Managing Director
e-mail: eabrams@millsteinandco.com
telephone: +1 (212) 416-5802

The Advisor acts solely for the Issuer and no one else in connection herewith. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor

expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

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

4 EVALUATION AND NON-RELIANCE

The Proposal 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 Proposal is acceptable and vote accordingly.

5 SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: **29 September 2016 at 13:00 hours (Oslo time)**

Place: **The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th floor**

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal:

It is proposed that the Bondholders' Meeting resolves the following:

"The Bondholder's Meeting approves the Proposal as described in section 2 of the summons for the Bondholders' Meeting.

The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders as provided for in Clause 16.2 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to prepare, finalise and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meetings as well as to carry out the necessary completion work, including making appropriate amendments to the Bond Agreement."

To approve the above resolution, Bondholders representing more than 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (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.)

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com , +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 bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Fredrik Lundberg

Enclosed:

Schedule A - Bondholder's Form
Exhibit 1 - Form of Budget

Oro Negro Weekly Cash Flow

September 15, 2016

\$ in 000s USD

	9/16/2016	9/23/2016	9/30/2016	10/7/2016	10/14/2016	10/21/2016
Beginning Available Cash Balance	\$ 3,123	\$ (2,492)	\$ (4,434)	\$ (11,146)	\$ (12,336)	\$ (19,910)
(+) Total Operating Inflows	12,071	-	-	7,942	7,741	4,675
(-) Movements to Restricted Cash Accounts	(10,406)	-	-	(6,847)	(6,673)	(4,030)
Total Inflows	1,665	-	-	1,095	1,068	645
Operating Outflows						
(-) Operating Expenses	(5,104)	(1,942)	(6,507)	(879)	(1,404)	(910)
(-) Capital Expenditures	-	-	(205)	(1,406)	-	-
(-) Tax Outflows	(2,175)	-	-	-	(7,238)	-
Total Operating Outflows	(7,279)	(1,942)	(6,712)	(2,285)	(8,642)	(910)
Operating Cash Flow	(5,614)	(1,942)	(6,712)	(1,190)	(7,575)	(265)
Ending Available Cash Balance	\$ (2,492)	\$ (4,434)	\$ (11,146)	\$ (12,336)	\$ (19,910)	\$ (20,176)