



R-0007-ENG

Mexico City, July 13, 2018

**PEMEX EXPLORATION AND PRODUCTION
CORPORATE DIRECTION OF FINANCES
UNDER DIRECTORATE OF RISKS ADMINISTRATION AND INSURANCE
MANAGEMENT OFFICE OF INSURANCE AND BONDS**

Floor 2, building C, Av. Marina Nacional, No. 329,
C. Veronica Anzures, D. Miguel Hidalgo,
Mexico City, Z.P. 11311

BOND HOLDERS: DRAKE-FINLEY,
S. DE R.L. DE C.V., DRAKE-MEZA,
S. DE R.L. DE C.V., AND FINLEY
RESOURCES, INC.

FZA: 000240A30014

RP: R-FRC18-0041

REF: FD-GRF-AL138-2018

**To Vicente Martínez González
Legal Representative**

Regarding the pleading dated June 15, 2018, submitted to this Surety Institution, through which a payment is required, in accordance with the terms of the referred bond, due to the event of default of our clients DRAKE-FINLEY, S. DE R.L. DE C.V., DRAKE-MEZA, S. DE R.L. DE C.V., AND FINLEY RESOURCES, INC., due to acts such as the non-execution of work orders, non-providing of drilling equipment manned by the contractor, non-providing materials, and the non-communication of its address change.

[...]



Therefore, since the Finiquito was not attached to your letter dated June 15, 2018, and instead you provide us with a Resolution that granted the suspension to the obligors of the summons for its elaboration, it is to be understood that the claim in question is not integrated, in accordance with the text of the claimed bond insurance, making it impossible for this Institution to issue an opinion.

The foregoing is stated on the understanding that a logical, sound, systematic and teleological interpretation of article 279 of the Law of Insurance and Surety Institutions, it is clear that in order for a surety institution to be able to determine on payment or inadmissibility of the claim, it is a *sine quan non* requirement for the claim to be **INTEGRATED**, which is not the case. In other words, at the moment of drafting



the legal precept quoted above, the legislator established as a legal requirement for the determination of the Surety Institution, that the claim has to be integrated, which is not met in the present case. Thus, the institution is legally impeded to issue an opinion on the claim submitted by the beneficiary, until the suspension granted to the obligors regarding the summons for the elaboration of the finiquito is lifted, and once this occurs, the parties proceed with its elaboration, and once this is done, it will be possible to comply with what has been agreed by the parties in the text of the Bond policy claimed.

In light of the foregoing, my client reserves its right to raise all exceptions and defenses that may be available, in the event that the beneficiary decides to exercise any legal action or right derived from the enforcement of the bond.

SINCERELY

Mr. Alberto Vargas Olivo