

**PAYMENT AND REIMBURSEMENT EXERCISE NOTICE**

March 20, 2018

**Vista Oil & Gas, S.A.B. de C.V.**

Javier Barros Sierra No. 540, Torre 2, piso 2,  
Colonia Lomas de Santa Fe, C.P. 01210  
Álvaro Obregón, Ciudad de México, México.

Dear Sirs,

We make reference to (i) the unanimous resolutions of the shareholders' of Vista Oil & Gas, S.A.B. de C.V. ("Vista" or the "Company"), made outside of a general ordinary and extraordinary meeting, dated July 28, 2017, as evidenced in public instrument number 80, 566, issued on July 28, 2017 by Carlos Alberto Sotelo Regil Hernández, Notary Public number 165 of Mexico City, acting as substitute for Roberto Nuñez y Bandera Notary Public number 1 of Mexico City (the "Shareholders' Resolutions"); and (ii) the call for a general shareholders' meeting of the Company on March 22, 2018, published through the electronic system of the Mexican Ministry of Economy and in the website of the Mexican Stock Exchange, and in which (a) certain equity interests and direct interests in assets acquisitions from Pampa Energía S.A. and Pluspetrol Resources Corporation were proposed, in the understanding that both acquisitions shall constitute, jointly and once consummated, the "Initial Business Combination" provided in the Company's by-laws and in the other documents related to the Company (the "Initial Business Combination"); and (b) the mechanism so that owners of series "A" shares, representing the capital stock of the Company (the "Series A Shares") could choose to receive payments and reimbursements provided by the Shareholders' Resolutions against delivery of the corresponding Series A Shares for cancellation was announced (the "Exercise Mechanism").

By means of this notification (the "Exercise Notice"), [name of the shareholder], pursuant to the Exercise Mechanism:

- (i) I hereby declare, under penalty of perjury, that as of the closing of operation of March 13, 2018, I was owner of [number of shares] Series A Shares; as evidenced by the documents and complementary list attached hereto as Exhibit "1", all of which are subject of this Exercise Notice (such Series A Shares, the "Cancelling Shares").
- (ii) I hereby declare, under penalty of perjury, that I am not a party to any "group of persons" as defined by the Securities Market Law, delivering exercise notices, which including this notice, affect 13,000,000 or more Series A Shares.
- (iii) I hereby choose, expressly and irrevocably, to receive payments and reimbursements as provided for by the Shareholders' Resolutions regarding each Cancelling Shares.
- (iv) I hereby assume the express and irrevocable obligation to transfer [number of shares] Cancelling Shares, through instructions to the financial institution through which I keep such Cancelling Shares in S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), to account 010390102 on the name of Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México), no later than 10:00 am Mexico City time, on the second business day prior to the consummation of the Initial Business Combination (the "Delivery, Payment and Reimbursement Date"); the aforementioned in the understanding that, (a) the Delivery, Payment and Reimbursement Date shall be announced by the Company through the Mexican Stock Exchange as soon as possible after the General Shareholders' Meeting has approved the Initial Business Combination; and (b) if the Initial Business Combination is not approved by the General Shareholders' Meeting or, even if approved, it is not consummated on June 30, 2018, at the latest, then (1) I will have no right to receive any payment or reimbursement from the Company; and (2) the obligation provided herein shall be terminated. In order to allow the Company to identify the Cancelling Shares, I hereby represent that such transference shall be made from the following account in Indeval [identify the account from which the shares are to be transferred and additional information that identifies the corresponding shareholder and not only its financial intermediary].

[EXITING SHAREHOLDER LETTERHEAD]

- (v) I hereby choose to receive the payments and reimbursements corresponding to the Cancelling Shares in [pesos, legal currency in Mexico/US dollars], to be credited in the account described below:

*[identify account information into which money will be transferred and additional information that identifies the corresponding shareholder and not only its financial intermediary; if the chosen currency is pesos, then this should be the same Indeval account.]*

- (vi) I hereby recognize that the Company will only make the payments and reimbursements corresponding to Cancelling Shares once such shares have been transferred through instructions to the financial institution through which I keep such shares in Indeval, to the account provided by subsection (iv) above.

- (vii) I hereby identify the address provided below as an address to receive all notifications hereunder, accept to receive telephone calls to confirm the content hereof from Casa de Bolsa Credit Suisse (México), S.A: de C.V., Grupo Financiero Credit Suisse (México), [and declare, under penalty of perjury, that the person executing this Exercise Notice has sufficient powers and authorities under applicable law to obligate *[name of the shareholder]* under the terms provided herein.]

The parties agree that this Exercise Notice shall be governed by the laws of Mexico. All controversies resulting from this Exercise Notice or in any way related to this Exercise Notice, or that may arise or be related to breaches hereunder, shall be definitely resolved in an arbitration process pursuant to the Arbitration Regulation of the International Chamber of Commerce (the "ICC Regulation"). The place of arbitration shall be Mexico City, Mexico. The language of the arbitration process shall be Spanish. Three arbitrators shall be named pursuant to the ICC Regulation, provided that the third arbitrator, who will act as president, is appointed by the other two co-arbitrators, appointed by the parties. If the first two co-arbitrators do not appoint the third arbitrator within 30 days following the appointment of the second co-arbitrator, such arbitrator will be appointed pursuant to the ICC Regulation. The arbitration award shall be definitive and binding for parties of this Exercise Notice. The parties and their corresponding representatives shall maintain strict confidentiality regarding any arbitration award resulting from an arbitration process, along with all materials created for the arbitration process and all other documents filed by any third parties during the arbitration process that are not on public records, except and as long as disclosure can be requested to one of the parties in compliance with a legal obligation, or to protect, or seek to protect a right, or regarding a recognition, execution, or invalidity process regarding the arbitration award before a judicial authority.

Sincerely,

*[name of the shareholder]*

\_\_\_\_\_  
By: *[name]*  
Position: *[attorney-in-fact]*  
Address: [•]  
Phone Number: [•]

Recognized and Accepted

Vista Oil & Gas, S.A.B. de C.V.

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By: *[name]*  
Position: *[attorney-in-fact]*