

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO0013326132 - Seacrest Petroleo Bermuda Limited subordinated convertible USD 28,658,438 bonds 2024/2027

Oslo, 27 January 2025

Information to Bondholders – Event of Default

Nordic Trustee AS acts as bond trustee (the «**Bond Trustee**») for the bondholders in the above mentioned bond issue issued by Seacrest Petroleo Bermuda Limited (the «**Issuer**») pursuant to the bond terms dated 1 October 2024 (the «**Bond Terms**»).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms.

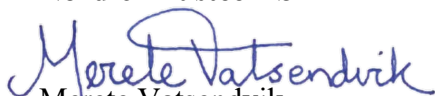
We refer to (i) the stock exchange notice from the Issuer on 15 January 2025, where the Issuer announces that the lenders under its US\$300 million Kraken Credit Agreement enforced a pledge of shares of the Issuer's subsidiary Seacrest Petroleo Cricare Bermuda Limited and (ii) that the Bond Trustee under the Issuer's Senior Bonds (with ISIN NO0013134759) on 21 January 2025 enforced its rights under a debt service reserve account pledge.

Enforcement of any Security over any of the Issuer's assets having an aggregate value exceeding USD 10,000,000 constitute an Event of Default pursuant to paragraph (d), (ii), (D) of Clause 15.1 (*Insolvency and insolvency proceedings*) of the Bond Terms.

The Bond Trustee will not serve a Default Notice to the Issuer based on the above without instruction from a simple majority of the Voting Bonds, cf. Clause 15.3 (*Bondholders' instructions*) of the Bond Terms. Please note that Bondholders representing at least 1/10 of the Voting Bonds may request that a Bondholders' Meeting or Written Procedure is convened.

For questions, please contact Nordic Trustee AS at vatsendvik@nordictrustee.com or mail@nordictrustee.com.

Yours sincerely,
Nordic Trustee AS


Merete Vatsendvik