

SEACREST PETROLEO BERMUDA LIMITED: EVENT OF DEFAULT UNDER SUBORDINATED CONVERTIBLE USD 28,658,438 BONDS 2024/2027

Rio de Janeiro, Brazil/Hamilton, Bermuda, 27 January 2025: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") announces that Nordic Trustee AS (the "Bond Trustee"), the trustee for the Company's subordinated convertible USD 28,658,438 bonds 2024/2027 (the "Bonds"), has informed the Company that the Bond Trustee believes an event of default has occurred under the terms for the Bonds. The Bond Trustee has stated that it will not serve a default notice on the Company without an instruction from a simple majority of the voting Bonds, which has not yet occurred.

A copy of the notice received from the Bond Trustee accompanies this announcement.

For further information, please contact:

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This information is subject to the disclosure requirements in article 17 of the Regulation EU 596 /2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading Act.

Important information

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believes", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this release speak only as at the date of this release and are subject to change without notice.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-01-27 16:30 CET.

Attachments

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