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SEACREST PETROLEO BERMUDA LIMITED – UPDATE ON CONVERTIBLE BONDS AND MANDATORY NOTIFICATION OF TRADE BY PRIMARY INSIDERS

Rio de Janeiro, Brazil/Hamilton, Bermuda, 4 October 2024: Reference is made to the announcements by Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") during September 2024 regarding a 3-year USD 28.658 million unsecured convertible bond issue (the "Bonds" and the "Bond Issue").

All material conditions precedent for the First Tranche (as defined below) have today been fulfilled. Settlement of the First Tranche is expected to be made within 11 October 2024.

Key terms of the Bond Issue

The Bonds will have a fixed coupon of 10.00% per annum for the 12 month period starting 18 September 2024, 20.00% per annum for the subsequent 12 month period and 25.00% thereafter. The coupon will be payable semi-annually in arrears.

The net proceeds from the Bond Issue will be used to further strengthen the Company's balance sheet, pay fees, costs and expenses related to the issuance of the bonds, satisfy conditions for the leverage ratio covenant waivers agreed by the Group's lenders and bondholders, and enable the Company to continue growing production through drilling, work-overs and other field development optimisations at the Norte Capixaba and Cricaré Clusters, as well as for general corporate purposes.

The Bonds will be issued in two tranches. Bonds constituting approximately USD 8 million will constitute the initial issuance of the Bonds (the "**First Tranche**"). The issuance of the remaining amount of the Convertible Bonds, being approximately USD 20.7 million (the "**Second Tranche**") shall occur no later than 16 October 2024 upon the satisfaction of the certain conditions precedent, including that either (i) Petróleo Brasileiro S.A. – Petrobras ("**Petrobras**") has deferred for twelve months the payment of the instalment of USD 45,000,000 plus interest (and subject to other adjustment factors) payable by Seacrest Petroleo SPE Cricaré S.A. ("**SPE Cricaré**") on 31 December 2024 pursuant to a purchase and sale agreement between Petrobras and SPE Cricaré; or (ii) the Company and one of its subsidiaries has entered into a binding term sheet for the issuance by such subsidiary of equity securities to a third party for a cash investment of not less than USD 50,000,000.

Each bondholder may elect to convert all its Bonds (principal only and no accrued interest) to shares at any time prior to 28 February 2025. Subject to customary adjustments, the conversion price will be equal to (i) NOK 0.7393 per share multiplied by 0.35 for conversions exercised prior to the issuance of the Second Tranche and (ii) NOK 0.80 per share for conversions exercised thereafter. In addition, each bondholder may elect to convert all its Bonds (including accrued and unpaid interest) during a period of 15 Business Days after the Company issues shares raising gross proceeds of more than USD 5,000,000 and less than USD 50,000,000, at the price per share in such issuance, multiplied by a discount factor, being 95% for the first 12 months of the Bond tenor, 90% for the subsequent 12 months and 85% thereafter (the "**Discount Factor**"). The Bonds (including accrued and unpaid interest) will be subject to mandatory conversion on an issuance of shares (or Brazilian depository receipts) by the Company or the issuance of shares by a subsidiary of the Company, in each case, raising proceeds of over USD 50,000,000, or the completion of a bona fide third party offer to buy the shares in the Company. Mandatory conversion will also occur if more than 2/3 of the total Bonds have converted (calculated as of the issue date for the Second Tranche). The conversion price in each case will be based on the price per share in the relevant mandatory conversion event, multiplied by the Discount Factor. Finally, each bondholder may elect to convert all its Bonds (including accrued and unpaid interest) during the period from 1 September 2027 to 9 September 2027, at the VWAP for the 20 day period commencing on 2 August 2027.

The Company will apply for the Bonds to be listed on Nordic ABM.

Mandatory notifications of trade

The following primary insiders have been allocated Bonds in the Bond Issue:

* José Cotello, the Company's CEO, has subscribed for and been allocated Bonds in the aggregate amount of USD 200,000 in the First Tranche.

* Thomas Kandel, the Company's interim CFO and Investment Director, has subscribed for and been allocated Bonds in the aggregate amount of USD 200,000 in the First Tranche.

For further information on the transactions, see the enclosed forms.

For further information, please contact:

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This information is subject to the disclosure requirements in article 19 of the Regulation EU 596 /2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading Act.

About Seacrest Petroleo

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of onshore producing oil fields and export infrastructure onshore in Espírito Santo, Brazil. The fields have estimated oil and gas in place volumes of 1.2 billion barrels of oil equivalents and certified 2P reserves of 144 million barrels of oil equivalents. The Company has exclusive control over its infrastructure, continuously from field production to offshore tanker loading terminal, allowing for cost-effective operations, and enabling direct access to markets for its premium grade products. The Company has offices in Bermuda, Norway and Brazil.

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This information is subject to disclosure under the Norwegian Securities Trading Act, §5-12. The information was submitted for publication at 2024-10-04 17:35 CEST.

Attachments

[Notification Form Disclosure Of Transactions By PDMRS And PCAS](#)

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