

## **SEACREST PETROLEO BERMUDA LIMITED: LENDERS ENFORCE SHARE PLEDGE AND TAKE CONTROL OF BUSINESS**

**Rio de Janeiro, Brazil/Hamilton, Bermuda, 15 January 2025: Seacrest Petroleo Bermuda Limited ("Seacrest Petroleo" or the "Company") announces that late this afternoon, without any prior warning or discussion with the Company, the lenders under its US\$300 million Kraken Credit Agreement delivered a notice of acceleration of all indebtedness under the Credit Agreement and immediately enforced a pledge of shares of the Company's subsidiary Seacrest Petroleo Cricare Bermuda Limited, thereby taking control of the Company's principal assets and appointing the lenders' representatives as directors of the Company's subsidiaries. Jose Cotello, CEO and a director of the Company, resigned as CEO and a director with immediate effect.**

As disclosed by the Company in its announcements made on 9 November, 11 December and 23 December 2024, the lenders had previously entered into forbearance agreements with the Company's subsidiaries in relation to the Credit Agreement and the Company was in active discussions with the lenders regarding the extension of those forbearance arrangements. As disclosed by the Company in its announcement made on 28 November 2024, the Company had also entered into an indicative term sheet with Trafigura regarding a US\$140 million prepayment facility.

For further information, please contact:

John de los Santos, Head of Investor Relations  
Seacrest Petroleo Bermuda Limited  
Tel. +44 79 4971 4756  
john.santos@seacrest.com

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 2025-01-15 23:45 CET.*