

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF

SeaBird Exploration Plc

The Board of Directors hereby convene the Shareholders of

SeaBird Exploration Plc

to the Extraordinary General Meeting to be held on

13 June 2017 11.00 Local time

at Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, CYPRUS

The Extraordinary General Meeting will be opened by the Chairman of the Meeting.

The following agenda has been set for the general meeting:

1. Restructuring of debt

The purpose of the Meeting is to consider and, if thought fit, approve the entry by SeaBird Exploration Plc ("SeaBird" or the "Company") into the matter above.

1. RESTRUCTURING OF DEBT

In view of the Company's difficulties in meeting its financial obligations, including its obligations under (a) the SBX04 Bonds with a total principal amount outstanding of USD approx. 29,344,751, in a tranche A of USD 5,000,000 ("Tranche A") and a tranche B of USD approx. 24,344,751 (Tranche B and together with Tranche A "the SBX04 Bonds") pursuant to the Seabird Exploration Finance Limited First Lien Callable Bond Issue 2015/2018 bond agreement dated 2 March 2015 ("Bond Agreement"); (b) a charter contract for M/V Munin Explorer ("Munin Charter Contract") with owners Ordinat Shipping AS ("Ordinat"), which expires October 19, 2019, with remaining charter hire up to expiry equal to approx. 12,744,776, (c) the credit line facility with Glander International Bunkering (Norway) AS (formerly known as Scandinavian Bunkering AS) with an outstanding amount of approx. USD 2,387,801 ("Glander Credit Facility"), the Company in coordination with its financial advisors have suggested a proposal to refinance the existing debt ("Restructuring"). This Restructuring involves, inter alia, partial conversion of debt into equity, extension of maturity of the SBX04 Bonds to 30 June 2020 and suspension of all financial covenants

(details set out in the "Restructuring Term Sheet" attached hereto as Appendix 1 and also distributed to the bondholders).


In this connection, it is proposed that the following indebtedness owed to creditors of the Company will be converted into equity through the issue of shares in the Company at an offer price reflecting a subscription price of shares at NOK 5.00 per share and a USD/NOK exchange rate of 8.37:

- (a) Conditional upon the approval of the Restructuring at a duly convened bondholders' meeting pursuant to the Bond Agreement, the conversion into equity of ~81.5% of outstanding indebtedness including accrued interest owed under Tranche B of the Bond Agreement as of 3 June 2017 in an aggregate amount of approximately US\$20,150,513;
- (b) Conditional upon an agreement being signed between the Company and Ordinat, the conversion into equity of ~81.5% of unpaid and remaining charter hire owed to Ordinat under the Munin Charter Contract less the new charter hire (to be agreed between the Company and Ordinat), in an aggregate amount of approx. US\$10,393,144;
- (c) Conditional upon agreed amendments to the Glander Credit Facility including the maturity date of remaining debt being extended until 30 June 2020, no principal payments until 30 June 2020 and the introduction of payment-in-kind interest for all interest payments to be made under the Glander Credit Facility, the conversion into equity of ~81.5% of outstanding indebtedness owed under the Glander Credit Facility, in an aggregate amount of approx. US\$1,947,210.

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING TO BE RESOLVED AS AN ORDINARY RESOLUTION

That the shareholders consent to the proposed Restructuring as set out in the Restructuring Term Sheet, including the partial conversion of debt into equity, and the implementation by the Company of the same, if the conditions thereof are met. ("**Resolution 1**").

Cyprus, 30 May 2017



Chairman of the Board of Directors
(sign)

Notes:

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and to vote on their behalf. A proxy need not be a member of the Company.*
2. *All persons/companies registered with the Norwegian Central Securities Depository (the "VPS") being holders of depositary ownership interest in SeaBird Exploration Plc for the relevant shares may attend and/or exercise their voting rights at the General Meeting by notifying the Company's VPS Registrar, DNB Bank ASA, by 12.00 hours CET on 12 June 2017 in the form of the attached proxy.*
3. *In the case of a corporation, the proxy must be signed on its behalf by a duly authorised officer or attorney, and a copy of the power of attorney or other authority (if relevant) under which the proxy is signed should be forwarded to the VPS Registrar together with the duly signed and completed proxy form.*
4. *Holders of depositary ownership interests who wish to attend and vote at the General Meeting in person should request the VPS Registrar to appoint him/her/it as proxy in the attached proxy form.*
5. *Completion of a proxy will not prevent members from attending and voting in person if they so wish.*
6. *A proxy form which may be used to make such an appointment has been sent to all Shareholders together with this Notice.*
7. *In the case of joint holders the signature of any one of them will suffice. The vote of the senior party tendering a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.*
8. *The Company specifies that for a member to be entitled to attend and vote at the meeting (and for the determination by the Company of the number of votes they may cast) they must be entered on the Company's register of members by three business days before meeting ("the Specified Time"). Changes to entries on the register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting.*

Appendix 1 to the notice of the extraordinary general meeting sent 30 May 2017

Restructuring Term Sheet

Seabird Exploration Finance Ltd

*This Restructuring term sheet (the “**Restructuring Term Sheet**”) sets out the key terms for the proposed Restructuring of the capital structure and certain liabilities of Seabird Exploration Finance Ltd (the “**Issuer**” or the “**Company**”), including proposed amendments to the bonds issued by the Company and certain other agreements and arrangements (the “**Restructuring**”).*

Definitions:	<p>Defined terms used herein but not otherwise defined shall have the meaning given to them in the SBX04 Bond Agreement. References to Sections are to sections of this Restructuring Term Sheet.</p> <p>"Bond Trustee" means Nordic Trustee ASA in its capacity as bond trustee for the SBX04 Bondholders under the SBX04 Bond Agreement.</p> <p>"Debt to Equity Conversion" means a conversion to new Shares of Tranche B Bonds (and accrued interest thereon), claims under the Glander Credit Facility and the Munin Charter Hire Claim as described further under Section 2 "Debt to Equity Conversion".</p> <p>"Effective Date" means the date on which all the conditions precedent for the Restructuring set out in Section 8 "Conditions Precedent" have been fulfilled.</p> <p>"Existing Shareholders" mean the shareholders in the Parent from time to time up to and prior to the Effective Date.</p> <p>"Finance Document" shall have the meaning given to such term in the SBX04 Bond Agreement.</p> <p>"Glander" means Glander International Bunkering (Norway) AS (formerly known as Scandinavian Bunkering AS).</p> <p>"Glander Credit Facility" means a credit line facility, up to a maximum principal amount of USD 2,354,256, to the Group for bunker purchases between the Company and Glander.</p> <p>"Group" means Seabird Exploration PLC and its subsidiaries from time to time.</p> <p>"Intercreditor Agreement" means an agreement between inter alia the Bond Trustee and the Company dated 2 March 2015.</p> <p>"Multi-Client Libraries" means the right title and interest from time to time of each of Aquila Explorer Inc., Raven Navigation Company Ltd. and Seabird Exploration Multi-Client Ltd (collectively, the "MC Transferors") in and to its respective library of seismic data collected during surveys conducted either alone or together with a partner, which is licensed to third parties on a non-exclusive basis.</p> <p>"Munin" means Munin Navigation Company Limited.</p>
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"Munin Charter Contract" means the bareboat charter party agreement between Munin and Ordinat for the vessel M/V Munin Explorer.

"Munin Charter Contract Amendments" means the proposed amendments to the Munin Charter Contract as described further below in Section 7 "Munin Charter Contract Amendments".

"Munin Charter Hire Claim" means an amount equal to the total unpaid and remaining amounts owed by Munin to Ordinat under the Munin Charter Contract until 19 October 2019 less the total amounts owed by Munin under the Munin Charter Contract using the new charter hire rate of USD 2,088 per day from 3 June 2017 until the end of the extended charter period of 30 June 2020, which in total amounts to USD 10,393,114.

"Ordinat" means Ordinat Shipping AS.

"Parent" means Seabird Exploration PLC.

"SBXo4 Bondholders" means the holders of the SBXo4 Bonds from time to time.

"SBXo4 Bonds" means bonds issued by the Company with a principal amount outstanding of USD 29,344,751 in a tranche A of USD 5,000,000 (**"Tranche A"**) and a tranche B of USD 24,344,751 (**"Tranche B"**) pursuant to the Seabird Exploration Finance Limited First Lien Callable Bond Issue 2015/2018 bond agreement dated 2 March 2015 (the **"SBXo4 Bond Agreement"**).

"Security Documents" shall have the meaning given to such term in the SBXo4 Bond Agreement.

"Shares" means the ordinary shares of the Seabird Exploration PLC with a nominal value of USD 0.10.

"TGS" means TGS AP Investments AS or any of its affiliates.

"Tranche A Bondholder" means TGS.

"Tranche B Bondholders" means at any time, the holders of the Tranche B Bonds at that time.

1. Restructuring Overview	<p>The Restructuring will involve:</p> <ul style="list-style-type: none"> the equitisation of ~81.5% of outstanding indebtedness including accrued interest of the Group owed under Tranche B of the Bond Agreement as of 3 June 2017, which is in an aggregate amount of approx. USD 20,150,513 (USD 19,785,342 of principal amount plus estimated accrued interest of USD 365,171) into Shares at an offer price reflecting a subscription price of Shares at NOK 5.00 a Share and a USD/NOK exchange rate of 8.37 pursuant to the terms and conditions; the equitisation of ~81.5% of unpaid and remaining charter hire owed to Ordinat under the Munin Charter Contract less the new charter hire (as described in Section 7), which is in an aggregate amount of USD 10,393,144 into Shares at an offer price reflecting a subscription price of Shares at NOK 5.00 a Share and a USD/NOK exchange rate of

	<p>8.37:</p> <ul style="list-style-type: none"> the equitisation of ~81.5% of outstanding indebtedness owed under the Glander Credit Facility in an aggregate amount of approx. USD 1,947,210 (USD 1,911,896 of principal amount and estimated accrued interest of USD 35,314) into Shares at an offer price reflecting a subscription price of Shares at NOK 5.00 a Share and a USD/NOK exchange rate of 8.37; the transfer of all outstanding SBX04 Bonds under Tranche A to the Company, which shall redeem and cancel such SBX04 Bonds on the Effective Date at the latest, and any interest thereon being discharged in exchange for the transfer of title to the Multi-Client Libraries to the Tranche A Bondholder, or any affiliate of the Tranche A Bondholder as may be designated by the Tranche A Bondholder, in accordance with and subject to the terms of the Exchange Agreement (as defined in Section 3 below) and the payment of 25 % of the net income from the Multi-Client Libraries to the Bond Trustee (on behalf of the Tranche B Bondholders and Glander) after such transfer in accordance with and subject to the terms of the Income Distribution Agreement (as defined in Section 3 below); the outstanding indebtedness of the Group under the Glander Credit Facility being reduced to USD 440,591; amendments to the Glander Credit Facility including the maturity date being extended until 30 June 2020, no principal payments until 30 June 2020 and the introduction of payment-in-kind interest for all interest payments to be made under the Glander Credit Facility; an extension of the maturity date of the SBX04 Bonds until 30 June 2020, amendments to the SBX04 Bond Agreement and the Intercreditor Agreement to reflect (as relevant) the cancellation of all SBX04 Bonds under Tranche A, the transfer of the Multi-Client Libraries, the suspension of all financial covenants throughout the extended term of the SBX04 Bond Agreement and the introduction of payment-in-kind interest for all interest payments to be made under the SBX04 Bond Agreement (the "Amended and Restated SBX04 Bond Agreement"); any amendments necessary to the Security Documents or any other Finance Document due to the amendment and restatement of the SBX04 Bond Agreement; and an extension of the charter period of the Munin Charter Contract until 30 June 2020 and a reduction of charter hire under the Munin Charter Contract to USD 2,088 per day, which at the company's discretion can be accumulated and not paid until 30 June 2020.
2. Debt to Equity Conversion	<p>On the Effective Date the following indebtedness owed to creditors of the Group will be converted into Shares at an offer price reflecting a subscription price of Shares at NOK 5.00 a Share and a USD/NOK exchange rate of 8.37:</p> <ul style="list-style-type: none"> Approx. USD 20,150,513, being the sum of USD 19,785,342 of the principal amount and all accrued interest as of 3 June 2017 estimated at USD 365,171 owed to the holders of SBX04 Bonds under Tranche B will be exchanged for approx. 33,731,959 Shares representing ~58.71 % of the pro-forma post-Restructuring share capital of the Parent

		<p>(calculated on a fully-diluted basis);</p> <ul style="list-style-type: none"> • USD 10,393,144 of the present and future Charter Hire Claim will be exchanged for 17,398,123 Shares representing ~30.28 % of the pro-forma post-Restructuring share capital of the Parent (calculated on a fully-diluted basis); and • Approx. USD 1,947,210, being the sum USD 1,911,896 of the principal amount and all accrued interest as of 3 June 2017 estimated at USD 35,314, owed under the Glander Credit Facility will be exchanged for approx. 3,259,630 Shares representing ~5.67 % of the pro-forma post-Restructuring share capital of the Parent (calculated on a fully-diluted basis). <p>Immediately following the Effective Date, the Existing Shareholders shall hold 3,065,434 Shares in the Parent representing ~5.34 % of the pro-forma post-Restructuring share capital of the Parent (calculated on a fully-diluted basis). The outstanding amount under the Glander Credit Facility will after the implementation of the Restructuring be USD 440,591.</p>
3. SBXo4 Tranche A	Bonds –	<p>The SBXo4 Bonds outstanding under Tranche A will be transferred to the Company and the accrued interest on the SBXo4 Bonds under Tranche A will be discharged in exchange for the transfer of title to the Multi-Client Libraries to the Tranche A Bondholder or any affiliate of the Tranche A Bondholder as may be designated by the Tranche A Bondholder, in accordance with and subject to the terms of the Exchange Agreement. On or before the Effective Date (and in accordance with the Exchange Agreement), the Company shall cancel all SBXo4 Bonds under Tranche A. The terms and conditions of the transfer of title to the Multi-Client Libraries will be documented in an exchange agreement (the “Exchange Agreement”) to be entered into between the Tranche A Bondholder (or its designated affiliate) and the MC Transferors.</p> <p>25% of the income whatsoever from any utilisation, sale or other disposal of the Multi-Client Libraries by the Tranche A Bondholder, less costs defined as 10% of sales shall be transferred to the Bond Trustee (on behalf of the Tranche B Bondholders and Glander).</p> <p>The terms and conditions for the income distribution from the utilisation, sale or other disposal of the Multi-Client Libraries will be documented by an income distribution agreement to be entered into between the Tranche A Bondholder and the Bond Trustee (the “Income Distribution Agreement”).</p> <p>The proceeds from the Income Distribution Agreement shall be applied by the Bond Trustee:</p> <ul style="list-style-type: none"> • first, in or towards payment of all unpaid fees, costs and expenses whatsoever incurred by the Bond Trustee; and • second, transfer payment in full of any amounts received to the Tranche B Bondholders and Glander (on a <i>pro rata</i> and <i>pari passu</i> basis between the Tranche B Bondholders and Glander as of 3 June 2017) whereby: <ul style="list-style-type: none"> (i) the Tranche B Bondholders shall receive ~91.19 %; and (ii) Glander shall receive ~8.81 %.

	<p>Provided that the Tranche B Liabilities and the Glander Credit Facility have been irrevocably repaid and discharged, the Tranche A Bondholder shall have no further income sharing obligations to the Tranche B Bondholders nor Glander and all income from utilisation of the Multi-Client Libraries shall thereafter be the sole property of the Tranche A Bondholder.</p>
4. SBXo4 Bonds – Tranche B	<p>On the Effective Date a total of 19,785,342 Tranche B Bonds (and any accrued interest thereon) will be redeemed on a <i>pro rata</i> basis as to the total amount SBXo4 Bonds under Tranche B held by each Tranche B Bondholder and converted into equity as described in Section 2 "Debt to Equity Conversion".</p> <p>The remaining total principal amount outstanding under Tranche B will after the implementation of the Restructuring be USD 4,559,409.</p>
5. Amendment and restatement of the SBXo4 Bond Agreement and the Intercreditor Agreement and the amendment of Finance Documents	<p>On the Effective Date the SBXo4 Bond Agreement and the Intercreditor Agreement will be amended and restated to reflect:</p> <ul style="list-style-type: none"> • an extension of the maturity date of the SBXo4 Bonds until 30 June 2020; • no principal repayments until maturity; • the suspension of all financial covenants throughout the term of the SBXo4 Bond Agreement; • the settlement of the SBXo4 Bonds under Tranche A and the transfer of the Multi-Client Libraries as described above; and • the introduction of payment-in-kind interest for all interest payments to be made under the SBXo4 Bond Agreement, such interest to accrue from 3 June 2017 only on the SBXo4 Bonds remaining after the implementation of the Restructuring, provided that the Restructuring is implemented. <p>Additionally, any amendments necessary to the Security Documents and/or any other Finance Document due to the amendment and restatement of the Bond Agreement and the Restructuring;</p>
6. Shareholders and the offering of New Equity:	<p>The Parent will call an extraordinary general meeting to propose that the shareholders approve the Restructuring, including the issuance of the new equity required for the Debt to Equity Conversion (the "Required Shareholder Resolutions").</p>
7. Munin Charter Contract Amendments	<p>The Group shall enter into an addendum to the Munin Charter Contract pursuant to which the charter period for the Munin Charter Contract shall be extended to 30 June 2020, a reduction in the charter hire to USD 2,088 per day for the period from 3 June 2017 until 30 June 2020.</p> <p>The new charter hire can at the Company's discretion be accumulated and not paid in cash before 30 June 2020.</p> <p>The difference between the new charter hire of USD 2,088 per day and the remaining and unpaid previous charter hire shall be converted into equity as described in Section 2 "Debt to Equity Conversion".</p>

8. Conditions Precedent:	<p>The occurrence of the Effective Date will be subject to the following conditions precedent in form and substance satisfactory to the Bond Trustee being fulfilled on or prior to 15 August 2017:</p> <ul style="list-style-type: none"> (i) Approval of the Restructuring at a duly convened Bondholders' Meeting in the Bond Issue pursuant to the terms of the Bond Agreement. (ii) The passing of the Required Shareholder Resolutions at a duly convened shareholders' meeting of the Parent. (iii) Confirmation that USD 19,785,342 of the principal amount and all accrued interest as of 3 June 2017 estimated at USD 365,171 owed to the Tranche B Bondholders have been redeemed and/or settled by the issuance of Shares to the Tranche B Bondholders so that principal amount outstanding under the SBXo4 Bonds post-Restructuring is USD 4,559,409. (iv) Confirmation that USD 1,911,896 of the principal amount and all accrued interest as of 3 June 2017 estimated at USD 35,314 owed to Glander under the Glander Credit Facility has been irrevocably repaid and discharged by the issuance of Shares to the Glander and that the remaining claim of Glander under the Glander Credit Facility is USD 440,591. (v) The entry into of the Amended and Restated SBXo4 Bond Agreement between the Company, relevant members of the Group and the Bond Trustee. (vi) Amendments to the Glander Credit Facility including the maturity date being extended until 30 June 2020, no principal payments until 30 June 2020 and the introduction of payment-in-kind interest for all interest payments to be made under the Glander Credit Facility; (vii) Confirmation that all amendments necessary to the Security Documents or any other Finance Document due to the amendment and restatement of the SBXo4 Bond Agreement have been made; (viii) The entry into of the Exchange Agreement and a confirmation that all SBXo4 Bonds outstanding under Tranche A have been transferred to the Company and that any interest on such SBXo4 Bonds has been irrevocably discharged in exchange for the transfer of title to the Multi-Client Libraries to TGS, and confirmation that the Company has cancelled all SBXo4 Bonds under Tranche A. (ix) The entry into of the Income Distribution Agreement between TGS and the Bond Trustee. (x) Confirmation from the Company that the agreement with Ordinat (including the share exchange) has been entered into on the terms contemplated by this Restructuring Term Sheet.
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	<p>(xi) No member of the Group having entered into any bankruptcy, liquidation, administration, receivership or any other insolvency procedure (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary.</p> <p>(xii) No enforcement or acceleration or debt recovery action having been taken by or on behalf of any of the other creditors and/or suppliers of the Company or any member of the Group under or in connection with any other indebtedness or due amounts of the Company or any member of the Group in an aggregate amount in excess of USD 5 million.</p> <p>(xiii) Other customary condition precedent as reasonably requested by the Bond Trustee.</p>
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PROXY VOTE INSTRUCTION

SeaBird Exploration PLC (the "Company") Proxy Solicited for Extraordinary General Meeting 13 June 2017

The undersigned hereby authorize DNB Bank ASA to constitute and appoint Ms Myria Georgiou, the Company's internal Legal Counsel in Cyprus, as his true and lawful agent and proxy, to represent the undersigned at the Extraordinary General Meeting of shareholders of the Company to be held in Diagoras House, 7th Floor, 16 Pantelis Catelaris Street, CY-1306 Nicosia, Cyprus, at 11:00 (local time), for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by the Company.



Please mark your votes as in this example.

Resolutions	YES	NO	ABSTAIN
1. Restructuring of debt			

Signature(s) _____

Date: _____

Note: Please sign exactly as name appears below, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters: _____

Please return your completed and signed proxy, to be received by DNB Bank ASA on or prior to 12 June 2017, 12:00 hours Central European Time, either by way of e-mail to e-mail address: vote@dnb.no or by ordinary mail to DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or if delivery by hand to: DNB Bank ASA, Registrars Dept., attn.: K. G. Berg, Dronning Eufemias gate 30, 0191 Oslo, Norway.