

PRIVATE & CONFIDENTIAL

From: Nordic Trustee AS as Bond Trustee under the Bond Terms (each as defined below)

To: Seacrest Petroleo Bermuda Limited as Issuer under the Bond Terms (each as defined below)
Attention: Peter O'Driscoll and Thomas Kandel

BY EMAIL

21 January 2025

Notice of Acceleration – Default Notice

1. INTRODUCTION

- 1.1 We refer to the USD 120,000,000 senior unsecured callable bonds with ISIN NO0013134759 (the "**Bonds**" or the "**Bond Issue**") issued by Seacrest Petroleo Bermuda Limited (the "**Issuer**") pursuant to an agreement originally entered into on 18 January 2024 (as amended and restated from time to time) (the "**Bond Terms**"). Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned Bond Issue.
- 1.2 Unless otherwise stated or the context so requires, capitalised terms used herein shall have the meaning assigned to them in the Bond Terms and any references to "clauses" in this notice are references to the clauses of the Bond Terms.

2. BACKGROUND

- 2.1 We write to you in our capacity as Bond Trustee. We have been authorised and instructed by the majority Bondholders pursuant to Clause 14.2 (*Acceleration of the Bonds*) of the Bond Terms to issue this Notice of Acceleration.
- 2.2 We hereby notify you that an Event of Default has occurred under Clause 14.1 (*Events of Default*) of the Bond Terms as a result of, *inter alia*:
- (i) breach of your obligations under Clause 13.16 (*the DSR Account*) of the Bond Terms, cf. Clause 14.1 (b) (*Breach of other obligations*);
 - (ii) the failure to pay an amount payable under the Finance Documents when such amount was due for payment (as further described in the notice to Bondholders dated 17 December 2024) cf. Clause 14.1 (a) (*Non-payment*); and
 - (iii) that a cross-default has occurred under Clause 14.1 (d) (*Cross default*) of the Bond Terms due to the enforcement by a third party (the lenders under the Issuer's US\$300 million Kraken Credit Agreement).

3. NOTICE OF ACCELERATION

3.1 Acting on the authorization and instruction of the majority Bondholders given on 20 January 2025 in accordance with Clause 14.3 (*Bondholders' instructions*) of the Bond Terms, we hereby declare that:

- (i) the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents to be in default and due for immediate payment; and
- (ii) we may exercise any of our rights, remedies, powers or discretions under the Finance Documents and take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

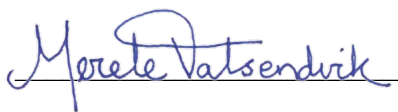
4. MISCELLANEOUS

4.1 The passing of time, any action, inaction, statement or discussion by or on the part of the Bond Trustee or the Bondholders (or any of them) should not be construed as constituting a waiver of, or as prejudicing or limiting, any of the rights which the Bond Trustee or the Bondholders may now or hereafter have under the Bond Terms in respect of the outstanding Events of Default, or any further Events of Default, or any other circumstance or matter, including the right to make further demand in respect of sums payable by you on any account whatsoever, including without limitation under the Finance Documents or otherwise.

4.2 This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with Norwegian law. The Norwegian courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this notice.

Yours faithfully

NORDIC TRUSTEE AS

A handwritten signature in blue ink, reading "Merete Vatsendvik". The signature is written in a cursive style with a large initial "M".