

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0013134759 – Seacrest Petroleo Bermuda Limited 16.00% senior unsecured USD 120,000,000 bonds 2024/2027

19 September 2024

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Seacrest Petroleo Bermuda Limited as issuer (the “**Issuer**”) pursuant to the bond terms dated 18 January 2024 (as amended, including pursuant to the First Resolution (as defined below)) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

The Issuer has informed the following as background for the Proposal:

The resolution pursuant to the second summons dated 13 September (“**Second Resolution**”) was adopted on 19 September 2024.

Reference is made to:

- a. the Written Resolution (the “**First Resolution**”) dated 28 August 2024; and
- b. the Second Resolution dated 19 September 2024,

pursuant to which the Bondholders resolved to or were requested to resolve to amend the Bond Terms.

As per the summons for the Second Resolution, the Issuer agreed to the terms for a minimum of USD 25,000,000 convertible bond issuance. Proceeds of the Initial Issuance (as defined in the Second Resolution) were expected to be received by the Issuer on 18 September 2024; however, the proceeds of the Initial Issuance were not actually received until 19 September 2024. The Issuer is therefore proposing a further amendment to the Bond Terms to reflect this updated timeline.

The Issuer confirms that, as at the date of this Summons, it has:

- a. received proceeds of the Initial Issuance in excess of USD4,000,000;
- b. made the required payment into the DSR Account within the applicable grace period under the Bond Terms; and
- c. paid to the paying agent for the Bonds the initial tranche of the Consent Fee (as defined in the First Resolution), for payment to the Bondholders on 24 September 2024, which is within the applicable grace period under the Bond Terms.

The Issuer confirms that the requisite majority of the lenders under the Kraken Credit Agreement have consented to the waiver with respect to the leverage ratio for the 3rd quarter of 2024 under the Kraken Credit Agreement on 19 September 2024.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to amend the Bond Terms as set out below (the “**Proposal**”):

Financial covenant

Provided that, on or prior to 19 September 2024, the Issuer:

(i) obtains commitments for additional capital (either in the form of equity or Convertible Bonds or other Financial Indebtedness pursuant to new paragraph (h) of the definition of “Permitted Financial Indebtedness” “in relation to the Issuer”) with the aggregate amount of gross proceeds being no less than USD 20,000,000; and

(ii) receives the proceeds of the Initial Issuance of a minimum of 20% of the aggregate amount of such additional capital (i.e., no less than USD4,000,000),

the requirement pursuant to paragraph (b) (*Maximum Leverage Ratio*) of Clause 13.18 (*Financial covenants*) shall be further waived until and including the end of the fourth quarter of 2024 and so that the first testing of the Leverage Ratio shall be by reference to the Calculation Date falling on or after 31 December 2024.

3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. Further information

For further questions to the Issuer, please contact:

Torgeir Dagsleth, Group CFO, +47 9589 1970, torgeir.dagsleth@seacrest.com.

The Issuer has retained ABG Sundal Collier ASA as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Ola Nygård, +47 41 21 34 10, ola.nygard@abgsc.no

Harald Erichsen, + 47 48 01 60 23, harald.erichsen@abgsc.no

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Merete Vatsendvik, +47 22 87 94 00, vatsendvik@nordictrustee.com.

5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Written Resolution**”):

“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”

* * * *

Voting Period: The Voting Period shall commence on Thursday, 19 September 2024 and expire ten (10) Business Days thereafter, being on 4 October 2024 at 13:00 Oslo time (the “**Voting Deadline**”). The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the Voting Deadline.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than the Voting Deadline and must be submitted by scanned e-mail to mail@nordictrustee.com.

A Written Resolution will be passed and will become effective (the “**Effective Time**”) upon:

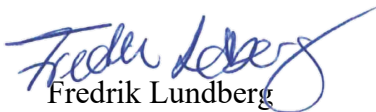
(a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds voting in favour of the Written Resolution prior to the Voting Deadline (with the Effective Time being close of business on the date when the Written Resolution is approved by the last Bondholder that results in the necessary voting majority being achieved); or

(b) (i) a quorum representing at least 50% of the total number of Voting Bonds submitting a response to the Summons by the Voting Deadline and (ii) the votes cast in favour of the Written Resolution representing at least a 2/3 majority of the Voting Bonds that responded to the Summons by the Voting Deadline (with the Effective Time being the Voting Deadline).

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS


Fredrik Lundberg

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

**ISIN: NO0013134759 Seacrest Petroleo Bermuda Limited 16.00% senior unsecured USD
120,000,000 bonds 2024/2027 (Bonds)**

Capitalised terms not otherwise defined in this Voting Form shall have the meanings given to them in the Notice (as defined below).

The undersigned holder or authorised person/entity, votes in the following manner to the Written Resolution as defined in the Notice of a Written Resolution dated 19 September 2024 (“**Notice**”)

In favour of the Written Resolution

Against the Written Resolution

ISIN NO0013134759	Amount of Bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our holding in the Bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the Advisor:

- Our identity and amount of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:
*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

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E-mail: mail@nordictrustee.com