

19 June 2025

TO ALL BONDHOLDERS OF THE COMPANY

Dear Sir or Madam

Seacrest Petroleo Bermuda Limited (in Provisional Liquidation) (the “Company”)

On 21 February 2025, the Supreme Court of Bermuda appointed Michael Penrose of EY Bermuda Ltd., 3 Bermudiana Road, Hamilton, HM08, Bermuda and Igal Wizman of EY Bahamas Ltd., Caves Corporate Centre, West Bay Street & Blake Road, Nassau N-3231, The Bahamas, as Joint Provisional Liquidators (“JPLs”) of the Company. The JPLs’ mandate includes securing the Company’s assets and investigating the business and affairs of the Company.

I write to provide a high-level update on the provisional liquidation of Seacrest Petroleo Bermuda Limited and related developments. This letter excludes certain confidential information which is available to those bondholders who execute confidentiality agreements with the JPLs.

By way of background, on 15 January 2025, enforcement action was taken by TMF Group New York, LLC (“TMF”), as agent of a syndicate of certain secured lenders of the Company, against the Company’s shares in Seacrest Petroleo Cricare Bermuda Limited (“SPCBL”). These shares were transferred (the “Transfer”) to Capixaba Energy Partners I LLC (formerly Geriba Partners, LLC) (“Capixaba”).

Following the Transfer, on 18 February 2025, SPCBL and its subsidiaries entered into a recuperação judicial (the “RJ”) insolvency process in Brazil. The JPLs are actively monitoring and engaging with this process in order to ensure that the Company’s interests are represented.

By way of update on the provisional liquidation to date, the JPLs have:

- ▶ Secured books and records of the Company and progressed information requests to key stakeholders including the Company’s directors and service providers.
- ▶ Analysed the Transfer and sought further information in relation to the mechanics of the Transfer from TMF and Capixaba in Bermuda.
- ▶ Engaged legal counsel in Bermuda, the US, and Brazil to assess the appropriateness of the enforcement action.
- ▶ Sought to file claims and engage with the judicial administrator in the RJ process in Brazil.

Additionally, the JPLs have conducted their statutory duties in respect of their appointment by the Supreme Court of Bermuda (the “Court”) as follows:

- ▶ JPLs’ initial report to the Court. On 21 April 2025, the JPLs submitted their initial report to the Court, providing an update on the progress of the provisional liquidation, including legal, operational, and financial developments.

- ▶ Winding-Up Petition Hearing. On 2 May 2025, and after reading the JPLs' initial report, the Court ordered that the hearing of the winding-up petition dated 20 February 2025 be adjourned to 8 August 2025.

Should you wish to receive further information which the JPLs cannot provide in this update, please contact the JPLs or Nordic Trustee. Additional details will be made available subject to the execution of a confidentiality agreement.

If you have any queries in relation to this matter, please contact my colleague Evan Merrilees by email at Evan.Merrilees1@parthenon.ey.com or by telephone on +1 441 294 5495.

Yours sincerely
For and on behalf of the Company



Mike Penrose
Joint Provisional Liquidator

The affairs, business and property of the Company are being managed by the Joint Provisional Liquidators, Michael Penrose and Igal Wizman, who act as agents of the Company only and without personal liability.