

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

**To the bondholders in:**

**ISIN NO 001 0675051**

**FRN Boa SBL AS Senior Secured Bond Issue 2013/2018**

Oslo, 25 July 2019

### **Information to Bondholders – closing of vessel sale and settlement to Bondholders**

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issue (the “**Bond Issue**” and the “**Bonds**”) issued by Boa SBL AS pursuant to the bond agreement originally dated 17 April 2013 (as amended and restated from time to time) (the “**Bond Agreement**”). Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement.

Reference is made to earlier notifications regarding exercise of Stock Accession Option and sale of the Vessels. The sale of Boa Galatea was completed today. The settlement to the Bondholders will be distributed as follows:

Currently Outstanding Bonds are NOK 408,995,694. Of this Bondholders holding in aggregate of NOK 122,329,273 have opted for settlement in shares in Seabird Exploration Plc. (the “**Share Bondholders**”). The remaining Bondholders hold in aggregate of NOK 286,666,421 (the “**Cash Bondholders**”).

A payment of NOK 129,667,106 will be made to the Cash Bondholders. This corresponds to an instalment of approx. NOK 452,327.50 (subject to rounding to face value of NOK 1) per holding of NOK 1,000,000.

The Share Bondholders have transferred their Bonds to ABG Sundal Collier ASA (“**ABGSC**”) and will receive shares in Seabird Exploration Plc. from ABGSC. The share price for these shares is NOK 1.20.

The distributions will be made without payment of accrued interests. The PIK Interests that was due on 19 July 2019 and this distribution will be settled following the distribution. Information will be given in due course.

Record Date for the payment will be 29 July 2019 and the settlement date will be 1 August 2019.

The remaining cash in Boa SBL will be distributed when the costs related to administering the company going forward has been calculated. We will revert with further information regarding that distribution in due course.

Yours sincerely,  
Nordic Trustee AS

  
Fredrik Lundberg