

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**

NO0013326132

**Seacrest Petroleo Bermuda Limited subordinated
convertible USD 28,658,438 bonds 2024/2027**

Oslo, 7 March 2025

Information to bondholders – Provisional liquidation

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the bondholders in the above mentioned bond issues issued by Seacrest Petroleo Bermuda Limited (the "**Issuer**").

Reference is made to the stock exchange notice from the Issuer on 21 February 2025 (the "**Notice**"). As further described in the Notice, the Board of Directors of the Issuer "*determined that a provisional liquidation in Bermuda was the optimal method of enforcing the Issuer's rights and recovering maximum value for creditors and shareholders*". The Issuer petitioned the Supreme Court of Bermuda to wind up the company, pending the hearing of the winding up petition, and appoint representatives of EY as Joint Provisional Liquidators.

The Bond Trustee has received information that, on 21 February 2025, the Supreme Court of Bermuda appointed Mike Penrose and Igal Wizman of EY as Joint Provisional Liquidators of the Issuer (the "**Joint Provisional Liquidators**"). The Bond Trustee has been informed that following their appointment, the affairs, business and property of the Issuer are being managed by the Joint Provisional Liquidators.

Further reference is made to the notice from the Bond Trustee on 21 January 2025 in the bond issue with ISIN NO0013134759, informing about the enforcement of the DSR Account Pledge. The Bond Trustee has been instructed by a majority of bondholders to apply an amount up to USD 500,000 of the proceeds recovered under the enforcement of the DSR Account Pledge (USD 14,400,000 plus accrued interest) towards cost coverage of the provisional liquidation. Further information with respect to the application of the proceeds will be made in due course.

Furthermore, due to the Issuer's current situation, the Issuer did not settle the interest payable on the bonds with ISIN NO0013134759 due on the Interest Payment Date in January 2025. Such interest amount, USD 5,760,000, is outstanding under a separate ISIN NO0013471193.

Any bondholders who would like to receive more information may reach out to the Bond Trustee at yatsendvik@nordictrustee.com or mail@nordictrustee.com.

For questions to the Joint Provisional Liquidators, please contact spbl.jpls@bm.ey.com.

Yours sincerely,
Nordic Trustee AS


Merete Vatsendvik