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

Oslo, 9 December 2024

Information to Bondholders – Event of Default

Nordic Trustee AS acts as bond trustee (the «**Bond Trustee**") for the Bondholders in the above mentioned bond issue issued by Seacrest Petroleo Bermuda Limited (the «**Issuer**») pursuant to the bond terms dated 18 January 2024 (as amended) (the «**Bond Terms**»).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms.

Reference is made to the Written Resolution approved by the Bondholders on 19 September 2024 in accordance with the summons for a Written Resolution dated 13 September 2024. Pursuant to the amended Clause 13.16 (*The DSR Account*) item 2. of the Bond Terms, the Issuer shall (i) deliver Convertible Bonds to the Bondholders or (ii) fund the DSR Account up to an amount equal to 18 months of interest on the Bonds in cash, no later than 5 Business Days following 30 October 2024. Despite several reminders to the Issuer, the Issuer has still not complied with the said requirements and our understanding is therefore that an Event of Default has occurred. As such Event of Default has not been remedied or waived within the applicable grace period, cf. Clause 14.1 (b) of the Bond Terms, the Event of Default is continuing.

At the date hereof, the Bond Trustee has not declared the Outstanding Bonds (including accrued interest and expenses) to be due for immediate payment, but reserves the right to do so at any time, without further notice or grace periods. All rights under the Bond Terms are expressly reserved.

Bondholders requesting further information may contact Nordic Trustee AS at vatsendvik@nordictrustee.com or mail@nordictrustee.com.

Yours sincerely,
Nordic Trustee AS

Merete Vatsendvik