

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, 16 January 2025

### **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**»).

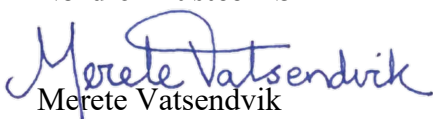
All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms.

Reference is made to the notices published on 9 December 2024 and 17 December 2024 regarding the occurrence of certain Events of Default. Reference is further made to the stock exchange notice from the Issuer on 15 January 2025, where the Issuer announces that the lenders under its US\$300 million Kraken Credit Agreement delivered a notice of acceleration of all indebtedness under the Credit Agreement and immediately enforced a pledge of shares of the Issuer's subsidiary Seacrest Petroleo Cricare Bermuda Limited. Our understanding is therefore that additional Events of Default have occurred pursuant to Clause 14.1 of the Bond Terms.

As a result of the occurrence of the Events of Default, the Bond Trustee may upon written instruction from Bondholders representing a simple majority of the Voting Bonds (i) declare all Bonds immediately due and payable and (ii) take such measures as are necessary in accordance with Clause 14.2 (*Acceleration of the Bonds*) of the Bond Terms. All rights under the Bond Terms are expressly reserved.

Bondholders who wish to discuss the above or request further information may contact Nordic Trustee AS at [vatsendvik@nordictrustee.com](mailto:vatsendvik@nordictrustee.com).

Yours sincerely,  
**Nordic Trustee AS**

  
Merete Vatsendvik