

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, 16 May 2025

Information to bondholders – Provisional liquidation and application of funds

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**").

All capital terms used but not defined herein, shall have the meaning assigned to them in the bond terms dated 18 January 2024 (as amended) for the bond issue with ISIN NO0013134759.

Reference is made to the stock exchange notice from the Issuer on 7 March 2025 (the "**Notice**"). As further described in the Notice, on 21 February 2025, by Order of the Supreme Court of Bermuda, Mr. Michael Penrose of EY Bermuda Ltd., 3 Bermudiana Road, Hamilton, HM08, Bermuda, and Mr. Igal Wizman of EY Bahamas Ltd., Caves Corporate Centre, West Bay Street & Blake Road, Nassau N-3231, The Bahamas, were appointed as Joint Provisional Liquidators (the "**JPLs**") of the Issuer.

Reference is further made to the notice from the Bond Trustee on 7 March 2025 and the Summons for a Written Resolution issued on 13 March 2025, informing, inter alia, that a majority of the bondholders under the bond issue with ISIN NO0013134759 had instructed the Bond Trustee to apply an amount up to USD 500,000 of the proceeds recovered under the enforcement of the DSR Account Pledge towards cost coverage of the provisional liquidation and the JPLs fees and expenses.


A majority of the bondholders under the bond issue with ISIN NO0013134759 has instructed the Bond Trustee to apply additional funding from the proceeds recovered under the enforcement of the DSR Account Pledge towards cost coverage of the provisional liquidation and the JPLs fees and expenses.

Further information with respect to the application of the proceeds will be made in due course.

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