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To the Bondholders in:

ISIN: NO0013134759 – Seacrest Petroleo Bermuda Limited 16.00% senior unsecured USD 120,000,000 bonds 2024/2027

27 August 2024

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Seacrest Petroleo Bermuda Limited as issuer (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. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

Reference is made to the press release by the Issuer dated 24 July 2024 where the Issuer disclosed that, based on the financial information available to it, the Issuer will not be in a position to meet the required leverage ratios under the Kraken Credit Agreement and the Bond Terms as at the end of the second quarter of 2024.

On 13 August 2024, the Issuer obtained a leverage ratio covenant waiver from the lenders under the Kraken Credit Agreement with respect to the second and third quarters of 2024.

To enhance the Issuer's liquidity position, it has engaged ABG Sundal Collier ASA as its financial advisor in relation to a proposed raise of equity or subordinated debt in an aggregate amount of at least USD 20 million, subject to market conditions. The proceeds of the raise of equity or subordinated debt are intended to fund the short-term working capital needs of the Group.

The Issuer has informed the Bond Trustee that it has received support for the Proposal (as defined below) from Bondholders holding approximately 60 per cent. of the Voting Bonds.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to amend the Bond Terms as set out below (the “**Proposal**”):

(a) *Financial covenant*

- (i) The requirement pursuant to paragraph (b) (*Maximum Leverage Ratio*) of Clause 13.18 (*Financial covenants*) shall be waived until and including the end of the third quarter of 2024 so that the first testing of the Leverage Ratio shall be by reference to a Calculation Date falling on or after 30 September 2024; and
- (ii) Provided that the Issuer raises, on or prior to 16 September 2024, additional capital (either in the form of equity or Convertible Bonds or other Financial Indebtedness pursuant to new paragraph (h) of the definition of “Permitted Financial Indebtedness” “in relation to the Issuer”) with the aggregate amount of gross proceeds being no less than USD 20,000,000, the requirement pursuant to paragraph (b) (*Maximum Leverage Ratio*) of Clause 13.18 (*Financial covenants*) shall be further waived until and including the end of the fourth quarter of 2024 and so that the first testing of the Leverage Ratio shall be by reference to the Calculation Date falling on or after 31 December 2024.

(b) *DSRA*

Clause 13.16 (*The DSR Account*) shall be amended and restated as follows:

“The Issuer shall:

1. ensure that:

(a) no later than on the Issue Date, an amount at least equal to eighteen (18) months of interest on the Bonds (including any Additional Bonds) shall be transferred to the DSR Account;

(b) there is on the DSR Account from the Issue Date to the first interest payment date, an amount equal to eighteen (18) months of interest on the Bonds (including any Additional Bonds);

(c) there is on the DSR Account from the first interest payment date until (and excluding) 16 September 2024, an amount equal to twelve (12) months of interest on the Bonds (including any Additional Bonds);

(d) there is on the DSR Account from (and including) 16 September 2024 to the second interest payment date, an amount equal to fifteen (15) months of interest on the Bonds (including any Additional Bonds but excluding any Issuer’s Bonds to the extent surrendered for cancellation on or before 16 September 2024);

(e) there is on the DSR Account from the second interest payment date to the third interest payment date, an amount equal to twelve (12) months of interest on the Bonds (including any Additional Bonds); and

(f) there is on the DSR Account from the third interest payment date to the fourth interest payment date, an amount equal to six (6) months of interest on the Bonds (including any Additional Bonds); and

2. ensure that, in addition to the requirements pursuant to paragraph (d) of item 1 above:

(a) subject to paragraph (b), the Issuer shall deliver to Bondholders (to be distributed pro rata to each Bondholder through the CSD (in accordance with the procedures of the CSD) with record date two Business Days prior to the relevant date of delivery), no later than 5 business days following the time of closing the relevant offering, the Issuer's Convertible Bonds issued between the Effective Time (as defined in the summons for a written resolution dated 27 August 2024) and 16 September 2024, in an aggregate amount equal to:

- (i) the difference between an amount equal to eighteen (18) months of interest on the Bonds (including any Additional Bonds but excluding any Issuer's Bonds to the extent cancelled on or before 16 September 2024) and the balance standing to the credit of the DSR Account, divided by
- (ii) the issue price of the relevant securities; or

(b) if gross proceeds of the Issuer's offering of Convertible Bonds between the Effective Time (as defined in the summons for a written resolution dated 27 August 2024) and 16 September 2024 are at least USD 25 million, the Issuer may elect (by giving notice of the same to the Bond Trustee) to instead (i) use 50% of any gross offering proceeds in excess of USD 20,000,000 to fund the DSR Account up to an amount equal to eighteen (18) months of interest on the Bonds (including any Additional Bonds, but excluding any Issuer's Bonds to the extent cancelled on or before 16 September 2024); and (ii) fund any shortfall between the balance standing to the DSR Account and an amount equal to eighteen (18) months of interest on the Bonds (including any Additional Bonds, but excluding any Issuer's Bonds to the extent cancelled on or before 16 September 2024) by the earlier of 31 December 2024 and the date on which the Issuer receives proceeds of any equity issuance or issuance of any Subordinated Financial Indebtedness after 16 September 2024. The Issuer shall then maintain such balance until the second interest payment date following which paragraphs (e) and (f) of item 1 shall apply; and

3. promptly upon request from the Bond Trustee, deliver evidence (satisfactory to the Bond Trustee) of the amount credited to the DSR Account."

(c) *Redemption premium*

With respect to Clause 10.2 (*Voluntary early redemption – Call Option*):

(i) Paragraph (a)(iv) of Clause 10.2 will be amended to read:

"(iv) the Interest Payment Date in January 2026 to, but not including, the Maturity Date at a price equal to 105.333 per cent. of the Nominal Amount for each redeemed Bond."

(ii) Paragraph (a)(v) will be deleted.

In Clause 10.1 (*Redemption of Bonds*) the words “100.00 per cent.” will be replaced by “105.333 per cent.”

(d) *Definitions*

The following new definition shall be added to Clause 1.1:

"Convertible Bond" means bonds of the Issuer convertible into common shares of the Issuer, provided that in order for all such bonds to be fully convertible into common shares of the Issuer, the Issuer must first hold an extraordinary general meeting in which additional common shares are authorised for issuance, and that in the absence of the approval of such authorisation such bonds will only constitute a Subordinated, unsecured claim against the Issuer.

The definition of "*Net Debt*" shall be amended so that the liabilities incurred pursuant to the new paragraph (h) of "*Permitted Financial Indebtedness*" “in relation to the Issuer” shall be excluded.

With respect to the definition of "*Permitted Financial Indebtedness*" “in relation to the Issuer”:

- (i) Amend paragraph (d) to read: “any Financial Indebtedness provided by banks or other financial institutions secured by, *inter alia*, Hydrocarbon Assets of the Bank Borrower Group, to the extent such Financial Indebtedness is incurred for the purposes of refinancing, replacement or redemption of any amounts owed under the Kraken Credit Agreement (in part or in full) or the Bonds (in full) (and, in each case, payment of any repayment premia, fees and other related costs)”.
- (ii) Amend paragraph (e) to read: “any senior secured bonds or notes issued secured by, *inter alia*, Hydrocarbon Assets of the Bank Borrower Group, to the extent such Financial Indebtedness is incurred for the purposes of refinancing, replacement or redemption of any amounts owed under the Kraken Credit Agreement (in part or in full) or the Bonds (in full) (and, in each case, payment of any repayment premia, fees and other related costs)”.
- (iii) A new paragraph (h) shall be inserted which shall read:

"any Financial Indebtedness which pursuant to its terms is Subordinated to the Bonds,"; and
- (iv) Paragraph (f) shall be amended by replacing “sub-clauses (b), (c), (d), (g) and (h)” with “sub-clauses (b), (c), (d), (g), (h) and (i)”.

With respect to the definition of "*Permitted Financial Indebtedness*" “in relation to any other member of the Group”:

- (v) Amend paragraph (b) to read: “any Financial Indebtedness provided by banks or other financial institutions secured by, *inter alia*, Hydrocarbon Assets of the Bank Borrower Group, to the extent such Financial Indebtedness is incurred for the

purposes of refinancing, replacement or redemption of any amounts owed under the Kraken Credit Agreement (in part or in full) or the Bonds (in full) (and, in each case, payment of any repayment premia, fees and other related costs)”; and

- (vi) Amend paragraph (c) to read: “any senior secured bonds or notes issued secured by, *inter alia*, Hydrocarbon Assets of the Bank Borrower Group, to the extent such Financial Indebtedness is incurred for the purposes of refinancing, replacement or redemption of any amounts owed under the Kraken Credit Agreement (in part or in full) or the Bonds (in full) (and, in each case, payment of any repayment premia, fees and other related costs)”.

To insert a new definition of “*Subordinated*”, which shall read as follows: “means, with respect to Financial Indebtedness, any Financial Indebtedness, which matures no earlier than 6 months after the Maturity Date, whose terms provide for no cash payments while the Bonds are outstanding, and which is fully subordinated to the Bonds on insolvency.”

(e) *Cancellation of Issuer's Bonds*

The Issuer shall, irrespective of Clause 11.1 of the Bond Terms, be permitted to cancel its holding of Bonds as required pursuant to the Proposal.

3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. Issuer's Bonds

The Issuer will, promptly upon the Effective Time, cancel any of the Issuer's Bonds it holds as of the Effective Time.

5. Consent Fee

- (a) Provided that the Effective Time occurs, the Issuer agrees to pay to each Bondholder a one off consent fee (the “**Consent Fee**”):
 - a. in cash in US Dollars in the aggregate amount of 0.75% of the principal amount of the Bonds held as of the Effective Time by such Bondholder payable in accordance with paragraph (c) below; or
 - b. at the election of a Bondholder in accordance with paragraph (d) below, in the form of the Issuer's Convertible Bonds issued between the Effective Time and 16 September 2024 in the aggregate amount of 1% of the principal amount of the Bonds held as of the Effective Time by such Bondholder (with amount of securities calculated using the relevant securities' offering price) payable in accordance with paragraph (d) below.

- (b) For the avoidance of doubt, no Consent Fee will be payable to the Bondholders unless the Effective Time occurs and the Consent Fee shall be earned by each Bondholder as of the Effective Time.
- (c) The Consent Fee in cash shall be payable in two instalments:
 - a. a first instalment in the amount of 0.25% of the principal amount of the Bonds held by the relevant Bondholder as of the Effective Time shall be paid on or before 16 September 2024; and
 - b. a second instalment in the amount of 0.50% of the principal amount of the Bonds held by the relevant Bondholder as of the Effective Time will be paid on or before 16 December 2025.

The Consent Fee in cash shall be payable without any deduction, withholding or set off by wire transfer via VPS to all Bondholders as of the date at least 2 banking days prior to the relevant payment date, who do not elect to be paid the Consent Fee in the form of the Issuer's Convertible Bonds by the Voting Deadline or Bondholders specified in paragraph (e) below.

- (d) To the extent a Bondholder elects (by written notice to the Advisor and the Issuer) by the Voting Deadline to be paid the Consent Fee in the form of the Issuer's Convertible Bonds it shall provide to the Advisor (i) an application agreement (including such securities laws' representations and confirmations customarily required in connection with offerings of securities of such nature), (ii) such information that may be necessary for the Advisor to carry out the necessary KYC checks and (iii) relevant custody account details, in each case no later than 3 business days prior to 16 September 2024 (or such later date as may be notified by the Advisor). The Consent Fee in the form of Convertible Bonds shall be payable no later than 5 business days after their issuance by the Issuer and by transfer to the relevant Bondholder's custody account as notified to the Advisor. The Bonds held by each Bondholder who makes such election shall be transferred to a separate ISIN which shall be identical to the original ISIN for the Bonds, and shall be held on such ISIN until all payments of Consent Fee has been made, at which time the two ISINs shall be merged back and only the original ISIN apply. The Bond Trustee and the Paying Agent shall be authorised to do this in the most practical manner.
- (e) If a Bondholder has not complied with the requirements in item (d) above to receive to be paid the Consent Fee in the form of the Issuer's Convertible Bonds, then the Consent Fee shall be payable to such Bondholder in cash.

6. Listing undertaking

To the extent the Issuer delivers any of its Convertible Bonds to the Bondholders pursuant to the Bond Terms as amended by the Written Resolution or as Consent Fee, the Issuer will use its best endeavours to list the Convertible Bonds on the Nordic Alternative Bond Market (a self regulated marketplace organised and operated by Oslo Børs) or on a professional

segment of any European regulated market, multilateral trading facility or organized trading facility by 31 December 2024.

7. Selling restrictions

By voting in favour of the Proposal, each such Bondholder shall be deemed to have made the representations included in Schedule 2 (Selling restrictions) in favour of the Issuer.

8. Further information

For further questions to the Issuer, please contact:

Torgeir Dagsleth, Group CFO, +47 9589 1970, torgeir.dagsleth@seacrest.com.

The Issuer has retained ABG Sundal Collier ASA as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Ola Nygård, +47 41 21 34 10, ola.nygar@abgsc.no

Harald Erichsen, + 47 48 01 60 23, harald.erichsen@abgsc.no

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Merete Vatsendvik, +47 22 87 94 00, vatsendvik@nordictrustee.com.

9. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Written Resolution**”):

“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons, subject to the Issuer’s compliance with paragraph 4 (Issuer’s Bonds) and 5 (Consent Fee) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 11 September 2024 at 13:00 Oslo time (the “**Voting Deadline**”). The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the Voting Deadline.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than the Voting Deadline and must be submitted by scanned e-mail to mail@nordictrustee.com.

A Written Resolution will be passed and will become effective (the “**Effective Time**”) upon:

(a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds voting in favour of the Written Resolution prior to the Voting Deadline (with the Effective Time being close of business on the date when the Written Resolution is approved by the last Bondholder that results in the necessary voting majority being achieved); or

(b) (i) a quorum representing at least 50% of the total number of Voting Bonds submitting a response to the Summons by the Voting Deadline and (ii) the votes cast in favour of the Written Resolution representing at least a 2/3 majority of the Voting Bonds that responded to the Summons by the Voting Deadline (with the Effective Time being the Voting Deadline).

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule 1: Voting form

Schedule 2: Selling restrictions

Schedule 1: Voting Form

ISIN: NO0013134759

**Seacrest Petroleo Bermuda Limited 16.00% senior unsecured USD
120,000,000 bonds 2024/2027 (Bonds)**

Capitalised terms not otherwise defined in this Voting Form shall have the meanings given to them in the Notice (as defined below).

The undersigned holder or authorised person/entity, votes in the following manner to the Written Resolution as defined in the Notice of a Written Resolution dated 27 August 2024 (“**Notice**”)

In favour of the Written Resolution

Against the Written Resolution

ISIN NO0013134759	Amount of Bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our holding in the Bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the Advisor:

Our identity and amount of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:
*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

Schedule 2: Selling restrictions

By voting in favour of the Proposal, each such Bondholder agrees, confirms and acknowledges that:

- the Issuer's Convertible Bonds to be delivered to it pursuant to the Bond Terms (if applicable) will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered, sold, resold, transferred, distributed or delivered, directly or indirectly, in, into or from the United States;
- either (i) it and its nominee (if any) and any beneficial owners of Bonds it represents are qualified institutional buyers (as defined in Rule 144A under the Securities Act), or (ii) it and its nominee (if any) is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it and its nominee (if any) is not located in the United States; and
- it will comply with any transfer restrictions applicable to the Convertible Bonds delivered to it pursuant to the Bond Terms (if applicable).