

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

13 September 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, including pursuant to the First Resolution (as defined below)) (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

The Issuer has informed the following as background for the Proposal:

Reference is made to the Written Resolution (the “**First Resolution**”) dated 28 August 2024 pursuant to which the Bondholders resolved to amend the Bond Terms. The Issuer is now proposing a further amendment to the Bond Terms to reflect the updated timeline for its proposed raise of equity or subordinated debt to fund the short term working capital needs of the Group.

On 11 September 2024, the Issuer agreed the term sheet with its investors for a minimum of USD 25,000,000 convertible bond issuance. The convertible bonds will be issued in two tranches:

- a. 20% of aggregate amount in an initial issuance on 18 September 2024; and
- b. 80% of aggregate amount in a second tranche to be issued immediately following satisfaction of certain conditions precedent described below (but no later than 16 October 2024).

The second tranche of the convertible bonds is subject to a confirmation that either Petróleo Brasileiro S.A. – Petrobras ("**Petrobras**") has deferred for twelve months the payment of the instalment of USD 45,000,000 plus interest (and subject to other adjustment factors) payable by Seacrest Petroleo SPE Cricaré S.A. ("**SPE Cricaré**") on 31 December 2024 pursuant to Article 2.6(e) of the purchase and sale agreement dated 27 August 2020 between Petrobras and SPE Cricaré; or (ii) the Issuer and one of its subsidiaries has entered into a binding term sheet for the issuance by such subsidiary of equity securities to a third party for a cash investment of not less than USD 50,000,000.

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

Provided that, on or prior to 18 September 2024, the Issuer:

(i) obtains commitments for 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; and

(ii) receives the proceeds of the initial issuance of a minimum of 20% of the aggregate amount of such additional capital (the "**Initial Issuance**"),

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(2) is amended and restated as follows:

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 (x) the time of closing the relevant offering; or (y) the time of closing the last tranche of the offering if the offering is in tranches; or (z) if the Issuer does not close, prior to 30 October 2024, any tranche of the offering other than the Initial Issuance, 30 October 2024, the Issuer's Convertible Bonds issued between the Effective Time (as defined in the summons for a written resolution dated 27 August 2024) and 30 October 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:
- (i) the 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 30 October 2024 are at least USD 25 million (in aggregate across all tranches of the offering, if the offering is in tranches), 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 30 October 2024 ; or
 - (ii) the Issuer does not receive further proceeds of the offering of Convertible Bonds between the Effective Time (as defined in the summons for a written resolution dated 27 August 2024) and 30 October 2024 in addition to the proceeds of the Initial Issuance, the Issuer may elect 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) in cash within 5 Business Days of 30 October 2024; and

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”

Section 5 (*Consent Fee*) of the First Resolution is amended and restated as follows:

“Provided that the Effective Time occurs, the Issuer agrees to pay to each Bondholder a one off consent fee (the “**Consent Fee**”) in cash in US Dollars in the aggregate amount of 0.75% of the principal amount of the Bonds held by such Bondholder on the date falling two Business Days prior to a payment date (the “**Record Date**”) whereby:

- (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 relevant Record Date shall be paid on or before 18 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 relevant Record Date shall be paid on or before 16 December 2024.

The Consent Fee shall be payable without any deduction, withholding or set off by wire transfer via VPS to all Bondholders as of the Record Date.”

For the avoidance of doubt, the Consent Fee shall only be payable in cash and the Bondholders waive any Event of Default resulting from the Issuer’s failure to pay the first instalment of the consent fee due pursuant to the First Resolution on 16 September 2024, if the Effective Time falls on or after 16 September 2024.

Reference is further made to the definition of Convertible Bonds set out in the First Resolution. The Convertible Bonds will be issued per the term sheet set out in Schedule 3 hereto.

3. Conditions Precedent

The amendments set out in the Proposal shall be subject to a confirmation by the Issuer that the requisite majority of the lenders under the Kraken Credit Agreement have consented to the waiver with respect to the leverage ratio for the 3rd quarter of 2024.

4. 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.

5. Selling restrictions

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

6. 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.nygard@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.

7. 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.

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 commence on Monday 16 September 2024 and expire ten (10) Business Days thereafter, being on 30 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 3: Convertible Bonds termsheet

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 13 September 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).

Schedule 3: Convertible Bonds termsheet

THIS TERM SHEET MAY NOT BE REPRODUCED OR REDISTRIBUTED IN WHOLE OR IN PART OR OTHERWISE MADE AVAILABLE TO ANY OTHER PERSON FOR ANY PURPOSE WITHOUT THE WRITTEN CONSENT OF THE MANAGER. THIS TERM SHEET DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE LAWS OF ANY STATE OR OTHER JURISDICTION WITHIN THE U.S., AND WILL NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Term Sheet

12 September 2024



Seacrest Petroleo Bermuda Limited Subordinated Convertible Bond Issue 2024/2027

ISIN: NO0013326132

Issuer:	Seacrest Petroleo Bermuda Limited, an exempted company limited by shares incorporated under the laws of Bermuda with business registration number 54716 and LEI-code: 2138006AEHLIT6E5XM67.
Group:	The Issuer and all its Subsidiaries from time to time (each a " Group Company ").
Securities Offered:	<p>USD denominated convertible bonds (the "Bonds") convertible into:</p> <ul style="list-style-type: none"> (i) Shares; or (ii) in the case of an Alternative Equity Event, at the election of the holder, Alternative Equity Instruments, <p>(together the "Conversion Shares").</p> <p>Bond converted prior to fulfilment of the Condition Subsequent, will have full conversion rights up to the number of Conversion Shares authorised for issuance based on the time of exercise of the conversion right by the Bondholders (i.e., first come, first served).</p> <p>The Bonds will be in dematerialised registered form (registered in the CSD).</p>
Status of the Bonds:	The Bonds will constitute subordinated and unsecured obligations of the Issuer. The Bonds will rank <i>pari passu</i> without any preference among themselves and with all subordinated loans, but will be fully subordinated to all senior debt obligations and all other unsubordinated obligations of the Issuer. Any cash payments under the Bonds (with the exception of fees payable to the Bond Trustee) shall be deferred until after any senior and/or unsubordinated debt liabilities of the Issuer are fully discharged.
Issue Size:	Minimum USD 25,000,000.

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Use of Proceeds:	The net proceeds of the Bonds will be used for general corporate purposes of the Group.
Denomination:	USD 1 per Bond (the “ Nominal Amount ”).
Minimum subscription:	The minimum amount of Bonds for subscription and allotment is USD 200,000 (but in no circumstances less than an amount equivalent to EUR 100,000).
Rating of the Issuer:	The Issuer is not rated.
Rating of the Bonds:	The Bonds will not be rated.
Issuance in Tranches	The Bonds will be issued in two tranches. Bonds constituting 20.00% of the aggregate amount of Bonds will constitute the initial issuance of the Bonds (the “ Initial Issuance ”), which will be on 18 September 2024. The issuance of the remaining 80.00% of the aggregate amount of Bonds (the “ Second Issuance ”) will occur upon the satisfaction of the conditions precedent specified opposite the heading Conditions to Second Issuance below.
Initial Issue Date:	Expected to be 18 September 2024.
Second Issue Date:	Immediately following the satisfaction of the Conditions to Second Issuance, but not later than 16 October 2024.
Maturity Date:	Expected to be 18 September 2027.
Issue Price:	100% of the Nominal Amount.
Redemption Price:	100% of the Nominal Amount.
Coupon:	<p>In the period:</p> <ul style="list-style-type: none"> (i) from the Initial Issue Date to but not including the Interest Payment Date falling 12 months after the Initial Issue Date, 10% per annum; (ii) from the Interest Payment Date falling 12 months to but not including the Interest Payment Date falling 24 months after the Initial Issue Date, 20% per annum; (iii) from the Interest Payment Date falling 24 months and at any time thereafter, 25% per annum, <p>in each case by payment in kind (PIK) by way of issuing additional Bonds.</p> <p>The day-count fraction is 30/360, business day convention is "unadjusted". The first interest payment shall be made on the date falling six (6) months after the Initial Issue Date, with the last interest payment date to be the Maturity Date.</p>
Interest Payment Date	18 March and 18 September of each year, commencing on 18 March 2025.
Amortization:	The Bonds shall be non-amortizing and be repaid on the Maturity Date at the Redemption Price (plus accrued and uncapitalised interest), subject to conversion of the Bonds on the terms set out herein.
Reference Price:	Means:

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	<ul style="list-style-type: none"> (i) in the case of a General Voluntary Conversion prior to the Second Issue Date, NOK 0.7393 per Share multiplied by 0.35 (adjusted for any share split, reverse split or payment of any shareholder distribution), converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date on which the General Voluntary Conversion is exercised; (ii) in the case of a General Voluntary Conversion after the Second Issue Date and prior to 28 February 2025, NOK 0.80 per Share (adjusted for any share split, reverse split or payment of any shareholder distribution), converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date on which the General Voluntary Conversion is exercised; (iii) in the case of an Alternative Equity Event, the price per Alternative Equity Instrument in such Alternative Equity Event, converted to USD using the exchange rate of the relevant currency in which the Alternative Equity Instrument is denominated published by the Norwegian Central Bank on the date of pricing of such Alternative Equity Event; (iv) in the case of a Share Equity Event, the price per Share in such Share Equity Event, converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date of pricing of such Equity Event; (v) in the case of an Asset Level Equity Event, the average of the 5 day volume weighted average price per Share (VWAP) immediately prior to the closing date of such Asset Level Equity Event and the 5 day VWAP immediately following such closing date, converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date of pricing of such Asset Level Equity Event; (vi) in the case of a Threshold Conversion Event, the equal weighted average price per Share of all conversions that have occurred prior to the date of the Threshold Conversion Event, converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date of pricing of such Threshold Conversion Event; (vii) in the case of a Voluntary Conversion Prior to Maturity, the VWAP for the 20 day period commencing on 2 August 2027, converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date on which the Voluntary Conversion Prior to Maturity is exercised; or (viii) if the Equity Event is a Sale Event, the price per Share in such Sale Event, converted to USD using the exchange rate of NOK published by the Norwegian Central Bank on the date of pricing of such Equity Event.
Discount Factor:	In the period: from the Initial Issue Date to but not including the Interest Payment Date falling 12 months after the Initial Issue Date, 95%;

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	<p>from the Interest Payment Date falling 12 months to but not including the Interest Payment Date falling 24 months after the Initial Issue Date, 90%; or</p> <p>from the Interest Payment Date falling 24 months after the Initial Issue Date and at any time thereafter, 85%.</p>
Conversion Price:	<p>Except with respect to a General Voluntary Conversion or a Voluntary Conversion prior to Maturity, the conversion price to Shares or Alternative Equity Instruments shall be equal to the applicable Reference Price multiplied by the applicable Discount Factor.</p>
General Voluntary Conversion:	<p>Each bondholder may elect to convert all its Bonds (principal only and no accrued interest) to Shares at any time prior to 28 February 2025. Such conversion shall be carried out at the applicable Reference Price.</p> <p>The General Voluntary Conversion may be exercised by 10 Business Day written notice to the Bondholder's account manager for the CSD.</p>
Non-Material Share Equity Event Voluntary Conversion:	<p>Upon a Non-Material Share Equity Event, each bondholder may elect to convert all its Bonds (including accrued, unpaid interest) to Shares. Such conversion shall be carried out at the applicable Conversion Price.</p> <p>The Non-Material Share Equity Event Voluntary Conversion may be exercised by 10 Business Day written notice to the Bondholder's account manager for the CSD at any time after closing of the relevant Non-Material Share Equity Event, but in any event within no more than 15 Business Days upon such occurrence.</p>
Voluntary Conversion Prior to Maturity:	<p>Each bondholder may elect to convert all its Bonds (including accrued and unpaid interest) to Shares at any time from and including 1 September 2027 to and including 9 September 2027. Such conversion shall be carried out at the applicable Reference Price. The Voluntary Conversion prior to Maturity may be exercised by 2 Business Day written notice to the Bondholder's account manager for the CSD.</p>
Mandatory Conversion:	<p>Upon an Equity Event or a Threshold Conversion Event, (1) the Issuer shall immediately notify the Bond Trustee in writing thereof and, (2) as soon as possible, but not later than 20 Business Days following such event, all Bonds (including accrued, unpaid interest) shall be mandatorily converted into Shares or, if the Equity Event is an Alternative Equity Event, at the election of the holder (with such election being made no later than 10 Business Days following such event), Alternative Equity Instruments. The conversion shall be carried out at the relevant Conversion Price. If an Equity Event is an Alternative Equity Event and a holder does not elect to convert its Bonds into Alternative Equity Instruments, such Bonds shall be mandatorily converted into Shares on the same conversion price as if such conversion was a General Voluntary Conversion (with the conversion of USD to NOK using the exchange rate published by the Norwegian Central Bank on the date of pricing of such Alternative Equity Event).</p>
Threshold Conversion Event:	<p>Means the conversion by holders of not less than 2/3 of the aggregate principal amount of the Bonds, calculated as at the Second Issue Date.</p>
Equity Event:	<p>Means the occurrence of:</p>

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	<ul style="list-style-type: none"> (i) an issue by the Issuer of Alternative Equity Instruments in one or several connected transactions raising gross proceeds of no less than USD 50,000,000 (whether in cash, by conversion of debt or otherwise) (or the equivalent in any other currency) (a "Alternative Equity Event"); (ii) an issue by the Issuer of any shares in one or several connected transactions raising gross proceeds of no less than USD 50,000,000 (whether in cash, by conversion of debt or otherwise) (or the equivalent in any other currency) (a "Material Share Equity Event"); (iii) an issue by a subsidiary of the Issuer in one or several connected transactions raising gross proceeds of no less than USD 50,000,000 (whether in cash, by conversion of debt or otherwise) (or the equivalent in any other currency) (an "Asset Level Equity Event"); or (iv) the completion of a bona fide third party offer to buy the shares in the Issuer (which may be a merger transaction) that has been accepted or approved by holders of at least fifty per cent (50%) plus one share of the then total shares issued by the Issuer (a "Sale Event").
Non-Material Share Equity Event:	Means the occurrence of an issue by the Issuer of any shares in one or several connected transactions raising gross proceeds of more than USD 5,000,000, but less than USD 50,000,000 (whether in cash, by conversion of debt or otherwise) (or the equivalent in any other currency), excluding the issuance of any shares upon exercise of any option agreement or warrants entered into prior to the Initial Issue Date for the Bonds and any repair issue made as a consequence of the issuance of the Bonds.
Share Equity Event:	Means any Non-Material Share Equity Event or any Material Share Equity Event.
Alternative Equity Instruments:	Means: <ul style="list-style-type: none"> (i) Brazilian Depository Receipts issued by the Issuer and listed on the B3 Stock Exchange; or (ii) any other equity instruments (other than Shares or a debt instrument convertible into Shares) issued by the Issuer in relation to an Alternative Equity Event.
Shares:	<p>Means common shares in the share capital of the Issuer to be listed on Euronext Expand.</p> <p>Shares issued to Bondholders as a result of conversion of the Bonds may be issued on a separate, temporary ISIN pending approval of a listing prospectus by the Financial Supervisory Authority of Norway in accordance with the requirements in the EU Prospectus Regulation and will thus not be listed or tradable on Oslo Børs until such listing prospectus has been published.</p> <p>At the option of the Issuer, the Issuer may agree with individual Bondholders that such Bondholders' Bonds will be converted into non-voting shares or other ownership interests in a Group Company or asset.</p>

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Call Option Issuer:	Non-callable for the tenor of the Bond.
Representations and Warranties:	The Bond Terms shall include standard representations and warranties (as customary in the Norwegian high-yield convertible bond market). The representations and warranties shall be made by the Issuer at the date of the Bond Terms and at each Issue Date.
Information Undertakings:	The Bond Terms shall include relevant information undertakings (as customary in the Norwegian high-yield convertible bond market), including for the Issuer to make available on its website its Annual Financial Statements as soon as they become available and no later than 120 days after the end of the financial year and its Interim Accounts as soon as they become available and no later than 60 days after the end of the relevant quarter.
General Undertakings:	<p>During the term of the Bonds, the Issuer shall comply with the following general undertakings:</p> <ul style="list-style-type: none"> (a) Issuance of shares: The Issuer shall ensure that no Group Company other than the Issuer shall issue shares or other equity instruments to any third parties not being a member of the Group, as a result of which the Issuer may lose Decisive Influence over any of its subsidiaries. (b) Mergers and de-mergers: The Issuer shall not carry out any (i) merger, amalgamation or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer with any other company or entity not being a member of the Group or (ii) de-merger or other corporate reorganization involving a split of the Issuer into two or more separate companies or entities other than within the Group, in each case, if such merger, amalgamation, demerger, combination or reorganisation would have a Material Adverse Effect. (c) Continuation of business: The Issuer shall not cease to carry on its business. (d) Compliance with laws: The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so would have Material Adverse Effect. (e) Arm's length transactions: The Issuer shall not, and shall ensure that no other Group Company will, engage, directly or indirectly, in any material transaction with any related party (including, without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on arm's length terms or on terms that are better for the Group than arm's length.
Material Adverse Effect:	Means an event or circumstance which has a material adverse effect on (a) the business, financial condition or operations of the Group (taken as a whole); (b) the ability of the Issuer to perform its obligations under the Finance Documents; or (c) the validity or enforceability of any of the Finance Documents and if capable of remedy, not remedied with 15 Business Days of

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	<p>the Issuer becoming aware of the issue or being given notice of the issue by the Bond Trustee.</p>
Events of Default:	<p>The Bond Terms shall include standard Event of Default provisions regarding:</p> <ul style="list-style-type: none"> (i) non-payment; (ii) breach of other obligations; (iii) misrepresentations; (iv) insolvency and insolvency proceedings; and (v) unlawfulness, <p>in each case applicable to the Issuer.</p>
Definitions:	<p>“Annual Financial Statements” means, for any financial year, the audited unconsolidated and consolidated annual financial statement of the Issuer. The Annual Financial Statements shall be in the English language and prepared in accordance with GAAP. Such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.</p> <p>“Bond Trustee Fee Agreement” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.</p> <p>“Bondholder” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.</p> <p>“Business Day” means any day which is a business day in Oslo, New York and Hamilton, Bermuda and on which the relevant CSD settlement system is open.</p> <p>“CSD” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).</p> <p>“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ul style="list-style-type: none"> (i) a majority of the voting rights in that other person; or (ii) a right to elect or remove a majority of the members of the board of directors of that other person. <p>“Distribution” means, whether in cash or kind, any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the affiliates of such direct and indirect shareholders, but shall not include any issue (rebated sale) of shares/options to employees/management as part of any incentive scheme or any other payment in the form of Shares of the Issuer.</p> <p>“Finance Documents” means:</p>

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	<p>(i) the Bond Terms;</p> <p>(ii) the Bond Trustee Fee Agreement; and</p> <p>(iii) any other document the Issuer and the Bond Trustee designate as a Finance Document.</p> <p>“GAAP” means generally accepted accounting principles in the jurisdiction of incorporation of the Issuer, including IFRS.</p> <p>“IFRS” means International Financial Reporting Standards, and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.</p> <p>“Interim Accounts” means, for the quarterly periods ending on each 31 March, 30 June, 30 September and 31 December in each year, the unaudited consolidated quarterly financial statements of the Issuer. The Interim Accounts shall be in the English language and prepared in accordance with GAAP. Such interim accounts shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.</p> <p>"Issue Date" means the Initial Issue Date or the Second Issue Date.</p> <p>“Subsidiary” means a company over which another company has Decisive Influence.</p>
Tax Gross-up:	<p>If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>
Tax Call:	<p>If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to (subject to the Bondholders' right to apply its Conversion Rights) redeem all, but not only some, of the Bonds at a price equal to 100% of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the relevant repayment date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
Governing Law and Jurisdiction:	<p>The Bonds will be governed by and shall be construed in accordance with Norwegian law. Disputes arising out of or in connection with the Bonds shall be resolved in the Norwegian courts.</p>

Conditions Precedent to Initial Issuance:

The Initial Issuance of the Bonds and payment of the net proceeds thereof to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Initial Issue Date each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:

- (a) the Bond Terms duly executed;
- (b) the Bond Trustee Fee Agreement duly executed by the parties thereto;
- (c) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and a minimum of 190,678,733 of the Conversion Shares and execute the relevant Finance Documents to which it is a party;
- (d) unless included in the corporate resolutions, a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
- (e) copies of the bye-laws and certificate of incorporation (or similar document) of the Issuer;
- (f) copies of the latest Financial Reports of the Issuer;
- (g) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- (h) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (i) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds;
- (j) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
- (k) evidence that the issuance of the Bonds is permitted pursuant to the terms of the Issuer's senior unsecured bonds with ISIN NO0013134759 (the "**Senior Bonds**");
- (l) evidence that the Issuer has received consents from holders of 2/3 of the Senior Bonds in respect of the waiver of the leverage ratio covenant under the Senior Bonds for both Q2 and Q3 2024;
- (m) evidence that the Issuer's subsidiaries party to the US\$300m Credit Agreement have received consents from the Required Lenders

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	<p>under (and as defined in) the US\$300m Credit Agreement in respect of the waiver of the leverage ratio covenant under the US\$300m Credit Agreement for both Q2 and Q3 2024;</p> <p>(n) evidence that legal costs of the Manager and the Bond Trustee have been or will be paid no later than on the Initial Issue Date; and</p> <p>(o) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the relevant Finance Documents.</p> <p>The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.</p>
Conditions to Second Issuance:	<p>The Second Issuance of the Bonds and payment of the net proceeds thereof to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) on or prior to 16 October 2024 each of the following documents, in form and substance reasonably satisfactory to the Bond Trustee:</p> <p>(a) confirmation that either (i) Petróleo Brasileiro S.A. – Petrobras ("Petrobras") has deferred for twelve months the payment of the instalment of USD 45,000,000 plus interest (and subject to other adjustment factors) payable by Seacrest Petroleo SPE Cricaré S.A. ("SPE Cricaré") on 31 December 2024 pursuant to Article 2.6(e) of the purchase and sale agreement dated 27 August 2020 between Petrobras and SPE Cricaré; or (ii) the Issuer and one of its subsidiaries has entered into a binding term sheet for the issuance by such subsidiary of equity securities to a third party for a cash investment of not less than USD 50,000,000; and</p> <p>(b) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Bonds.</p>
Conditions Subsequent:	<p>The Issuer shall (to the extent required) deliver to the Bond Trustee (in form and content satisfactory to the Bond Trustee), not later than 90 days after the Second Issue Date, copies of all necessary corporate resolutions of the Issuer to issue any Conversion Shares not covered by the corporate resolutions delivered as conditions precedent.</p>
Issuer's Ownership of Bonds:	<p>The Issuer and its Subsidiaries have the right to purchase and own Bonds. Any such Bonds may (at the Issuer's discretion) be retained, cancelled or sold.</p>
Listing of the Bonds:	<p>The Issuer will apply for the Bonds to be listed on the Nordic ABM.</p>

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Manager:	ABG Sundal Collier ASA.
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo.
Paying Agent:	Nordic Trustee Services AS.
Subscription:	<p>By subscribing for and / or accepting an allocation of Bonds, each subscriber (the "Subscriber") irrevocably authorises and instructs the Manager to subscribe for the number of Bonds allocated to the relevant Subscriber on behalf of the relevant Subscriber. Subscribers shall make payment for the Bonds allocated to them to the Issuer's bank account separately notified to them. Subscribers may pay for Bonds in advance of each Issue Date.</p> <p>The Issuer and the Manager will in their sole discretion allocate the Bonds to the Subscribers and may apply allocation principles as agreed between the Issuer and the Manager. The Issuer and the Manager further reserve the right to set a maximum allocation to any applicant.</p> <p>The Bonds will be transferred to the relevant Subscriber's account with the CSD on each Issue Date provided that the Bond Trustee has confirmed that all documents required related to the issuance of the Bonds have been received. The Bonds shall be governed by the Bond Terms. The Subscriber, by subscribing for and/or accepting an allocation of Bonds, acknowledges having received and accepted the Bond Terms. By subscribing for and/or accepting an allocation of Bonds, each Subscriber irrevocably authorises the Bond Trustee to execute the Bond Terms on its behalf. The Subscriber acknowledges having accepted the Bond Terms and being bound by the terms and condition set out therein. If subscription is made prior to finalisation of the Bond Terms, the Subscriber hereby grants authority to the Bond Trustee and the Issuer to finalise the Bond Terms. Each Subscriber, by subscribing for and/or accepting an allocation of Bonds, acknowledges that minor adjustments to the structure and terms described herein could occur in the final Bond Terms.</p>

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Bond Terms:

A bond terms agreement (the "**Bond Terms**") for the Bonds will be entered into by the Bond Trustee on behalf of the Bondholders, based on this Term Sheet and the Bond Trustee's standard bond terms. The Bond Terms regulate the Bondholders' rights and obligations with respect to the Bonds. This Term Sheet is a summary of the main provisions of the Bond Terms, but is qualified in its entirety by reference to the detailed provisions of the Bond Terms. If any discrepancy should occur between this Term Sheet and the Bond Terms, the terms of the Bond Terms shall prevail.

The Bond Terms shall include provisions on the Bond Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond Terms) and any enforcement actions shall be taken via the Bond Trustee subject to the requisite majority of the Bondholders providing the relevant instructions. The Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders' meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provisions of the Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions, undertakings, representations and warranties customary for a bond offering as described herein. The Bond Terms shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer.

By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder (as defined in the Bond Terms) and to be bound by the provisions of the Bond Terms. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Bond Terms.

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Selling Restrictions:

The Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. No purchase of Bonds in the United States, or to or for the account of U.S. Persons, shall be permitted, unless the purchaser provides a duly executed investor representation letter, in the form provided by the Issuer or the Manager, containing certain representations and acknowledgements, including, without limitation, that such purchaser is a QIB.

The Bonds have not and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person (as such terms are defined in regulations) absent registration, except under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act as further detailed in the application form. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

The Bonds may not be purchased by, or for the benefit of, persons resident in Canada unless pursuant to the "accredited investor" exemption from applicable prospectus requirements in British Columbia, Alberta, Ontario and Quebec and then only to the extent the Manager is in compliance with the "international dealer" exemption from applicable registration requirements under applicable Canadian securities laws.

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), no offer of Bond will be made to the public in that Relevant State other than: (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Bonds shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor

to decide to purchase or subscribe for the Bonds and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

The Bonds may be offered to and directed at specific addressees who, if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "Relevant Persons"), and only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000, as amended ("**FSMA**"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 of the FSMA does not apply as the minimum denomination of and subscription for the Bonds exceeds EUR 100,000 or an equivalent amount. The Bonds may not be offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

The Bonds shall only be offered in Singapore (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

The Bonds shall only be offered in Hong Kong (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) (the "**CO**") or which do not constitute an offer to the public under the CO.

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Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none">(a) Bondholders may be subject to purchase or transfer restrictions as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.(b) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms, provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.(c) Bondholders will not be permitted to transfer the Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) in an offshore transaction in accordance with Regulation S under the Securities Act, or (iv) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the relevant Issue Date.(d) The Bondholders will not be permitted to transfer the Bonds to the public in Singapore for 6 months after the Bondholder has acquired the units except in accordance with the provisions of Section 276 of the SFA.(e) The Bondholders will not be permitted to transfer the Bonds in Hong Kong except (i) to "professional investors" as defined in the SFO (Cap. 571) of the law of Hong Kong and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the CO or which do not constitute an offer to the public under the CO.
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Oslo, 12 September 2024



Seacrest Petroleo Bermuda Limited
as Issuer



ABG Sundal Collier ASA
as Manager and Bookrunner