

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

**ISIN NO 001 0732043
ISIN NO 001 0732076**

**SeaBird Exploration Finance Limited First Lien Callable Bond
Issue 2015/2018**

Oslo, 12 June 2017

Issue of PIK Bonds

Nordic Trustee ASA acts as trustee (the "**Bond Trustee**") for the bondholders in the above mentioned bond issue issued by SeaBird Exploration Finance Limited (the "**Issuer**") under the bond agreement dated 2 March 2015 between inter alia the Issuer and the Bond Trustee (the "**Bond Agreement**").

Reference is made to the proposal set out in the summons to a bondholders' meeting dated 26 May 2017 (the "**Summons**"), the adoption thereof at the bondholders' meeting 6 June 2017, and the instalment of USD 2,000,000 with due date 3 June 2017 (the "**June Instalment**") pursuant to clause 10.1 of the Bond Agreement.

The June Instalment has not been paid by the Issuer and shall be settled in the form of issuance of additional Bonds (the "**PIK Payment**") as further set out in the Summons.

It is hereby informed that the PIK Payment will be made to investors that are holders of the June Instalment claim per end of business 13 June 2017 with settlement date on or about 15 June 2017.

Yours sincerely,
Nordic Trustee ASA



Morten Bredeesen