

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

To the bondholders in:

ISIN NO 001 0732076

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

Oslo, 3 August 2017

Record Date and conversion of Bonds

Nordic Trustee ASA acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by SeaBird Exploration Finance Limited.

Reference is made to the proposal set out in the summons to a bondholders' meetings for the respective Bond Issues dated 26 May 2017 (the "**Summons**") adopted at a bondholders' meeting 6 June 2017. Capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the Summons.

As part of the Restructuring, USD 19,785,342 of the principal amount of Outstanding Bonds (approximately 81.27%) and all accrued interest as of 3 June 2017 at USD 365,171 will be converted into Shares (ISIN CY0101162119) at a price per Share of NOK 5, a USD/NOK exchange rate of 8.37 and subject to applicable rounding (the "**Conversion**").

Record date with respect to the Conversion is scheduled to 3 August 2017, and settlement is expected to occur during the period of 7 to 9 August 2017.

Yours sincerely,
Nordic Trustee ASA



Morten Bredeesen