SeaBird Exploration

Restructuring presentation

26 May 2017

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The Managers are acting as exclusive financial adviser to the Company in relation to the Transaction. Any prospective participants are recommended to seek their own independent financial advice.

The Company expressly reserves the right, in its sole discretion, at any time and in any respect, to amend, modify or terminate the Transaction, to terminate discussions with any or all prospective participants, to reject any or all proposals or to negotiate with any party with respect to a transaction involving the Company.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo city court (Nw: Oslo tingrett) as exclusive venue.

Summary of risk factors

Investing in equity and/or bonds of the Company involves inherent significant risks. Before deciding whether or not to invest in shares and/or bonds of the Company, an investor should consider carefully all of the information set forth in this presentation and otherwise available, and in particular, the specific risk factors described in the listing prospectus dated 30 April 2015 (the "2015 Prospectus"). An investment in shares and/or bonds of the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Investors are also strongly encouraged to carefully review the Q1 2017 report of the Company, released on newsweb.no on 5 May 2017, where additional financing requirements by third quarter 2017, and significant going concern risks, are discussed.

A summary of the risks described in the 2015 Prospectus is listed below. The 2015 Prospectus was made public as an attachment to the Company's press release on 30 April 2015, and is also available on http://www.newsweb.no/newsweb/search.do?messageId=376877. If any of these risks described therein materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the shares that could result in a loss of all or part of any investment in the shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

- Macroeconomic fluctuations and market risks
- Variability of operating results etc.
- Industry and competition related risks
- Service life and technical risks
- Charters
- Possible liabilities
- Dependence on few assets
- Risks related to business models
- Risks related to international operations
- Political risks
- Risk of war, other armed conflicts and piracy
- Loss of key employees
- Contractual risks
- Operational risks
- Technological risks
- Fleet and charter risks
- Environmental risk
- Financial risks
- Liquidity risks
- Risks related to performance bonds and liquidated damages
- Risks related to debt arrangements
- Risk associated with exchange rate fluctuations
- Risk associated with interest rates
- Tax
- Share price volatility
- Risks related to issuance of shares or other securities
- Risks associated with dilution
- Additional risk for holders of shares registered in a nominee account
- Transfer restrictions under the laws of the US and other jurisdictions

For a full description of the risks factors that apply, please refer to the 2015 Prospectus and page 13 -16 in this Investor Presentation.
In addition, investing bonds involves certain specific risks (the list is not exhaustive):

- There will only be a limited trading market for the new bonds.
- The market price of the new bonds may be volatile.
- The terms and conditions of the bond agreement will allow for modification of the bonds or security, waivers or authorizations of breaches which, in certain circumstances, may be effected without the consent of bondholder, or with majority consent.
- The value of the collateral securing the new bonds may not be sufficient to satisfy the issuer's obligations under the bonds.
- Following a default, the Bond Trustee may not be able to realize any or all of the security.
- Failures or inadequacies in perfecting security may occur.
- Maritime liens may arise and take priority over the liens securing the new bonds.
- Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the issuer or its directors or executive officers in Cyprus.
- The transfer of bonds is subject to restrictions under the securities laws of the United States and other jurisdictions.

Table of contents

Introduction

- As a result of significant market uncertainty, contracting lead times, deteriorating orderbook as well as upcoming debt maturities in 2017 and Q1 2018, Seabird has since Q1 2017 facilitated discussions between its stakeholders to find a refinancing solution
- Company cash position is the main challenge
  - Forecast show SBX will likely run out of cash in August 2017
  - New contracts may improve this - several opportunities in the pipeline; timing of these is critical
  - It is highly likely that a liquidity injection is required by early Q3
- Existing stakeholders' values best preserved through going concern
  - No recovery to all creditors in a bankruptcy scenario
- Imperative to maintain optionality through the next months
- If the company does not get new contracts in the period, new cash is required
- To attract new equity, the company must have very limited debt obligations
  - Some debt maintained to preserve creditors' security positions
- The company must be prepared to raise equity at very short notice
- This presentation outlines a restructuring plan supported by the company's main stakeholders
- Summons dispatched for bondholder's meeting to be held 6 June 2017, summons for an EGM to be held around mid June will be dispatched as soon as practically possible

Proposed transaction

SBX04 A	• Downpayment of loan + accrued interest in exchange for MC library (book value per Q1 of USD 2.7m) • 25% of net income from the multi client library to benefit the Tranche B bondholders and Glander
SBX04 B	• Equitisation of USD 20.2m principal and accrued interest into 58.7% of shares (issue price NOK 5.0, USDNOK 8.37) • Rollover bonds of USD 4.6m • Extension of three years (i.e. until June 2020) • Suspension of all financial covenants • Payment in kind interest for all interest
Glander	• Equitisation of USD 1.9m principal and accrued interest into 5.7% of shares (issue price NOK 5.0, USDNOK 8.37) • Rollover credit facility of USD 0.4m • Same financial terms as SBX04 B
Ordinat / Munin	• Reduction of charter hire to USD 2,088 per until the maturity of SBX04B (June 2020). The lease can be accumulated at the company's option and not paid in cash before June 2020. Total PIKable amount of USD 2.4m • Remaining claim, USD 10.4m, converted to 30.3% of shares (issue price NOK 5.0, USDNOK 8.37)
Existing shareholders	• Diluted to 5.3% ownership
Other	• All creditors accept non-payment of default interest for interim period between original payment date and bondholder meeting • The new shares will become tradable on Oslo Børs upon prospectus approval by the NFSA, currently expected mid/late July • To facilitate trade of the new shares, the company will endeavour to list the newly issued shares on Merkur Market in the interim period prior to admission to Oslo Børs

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Conversion mechanics

Debt conversion

Conversion price NOK	5.00
USDNOK	8.37
Conversion price USD	0.60

New bond/debt to Glander 5,000,000

	"Claim"	New debt/lease	To be converted	Shares	
SBX04B (inc accrued interest)	24,709,922	4,559,409	20,150,513	33,731,959	58.7%
Glander (inc accrued interest)	2,387,801	440,591	1,947,210	3,259,630	5.7%
Ordinat	12,744,776	2,351,632	10,393,144	17,398,123	30.3%
Current shares				3,065,434	5.3%
	39,842,499	7,351,632		57,455,145	

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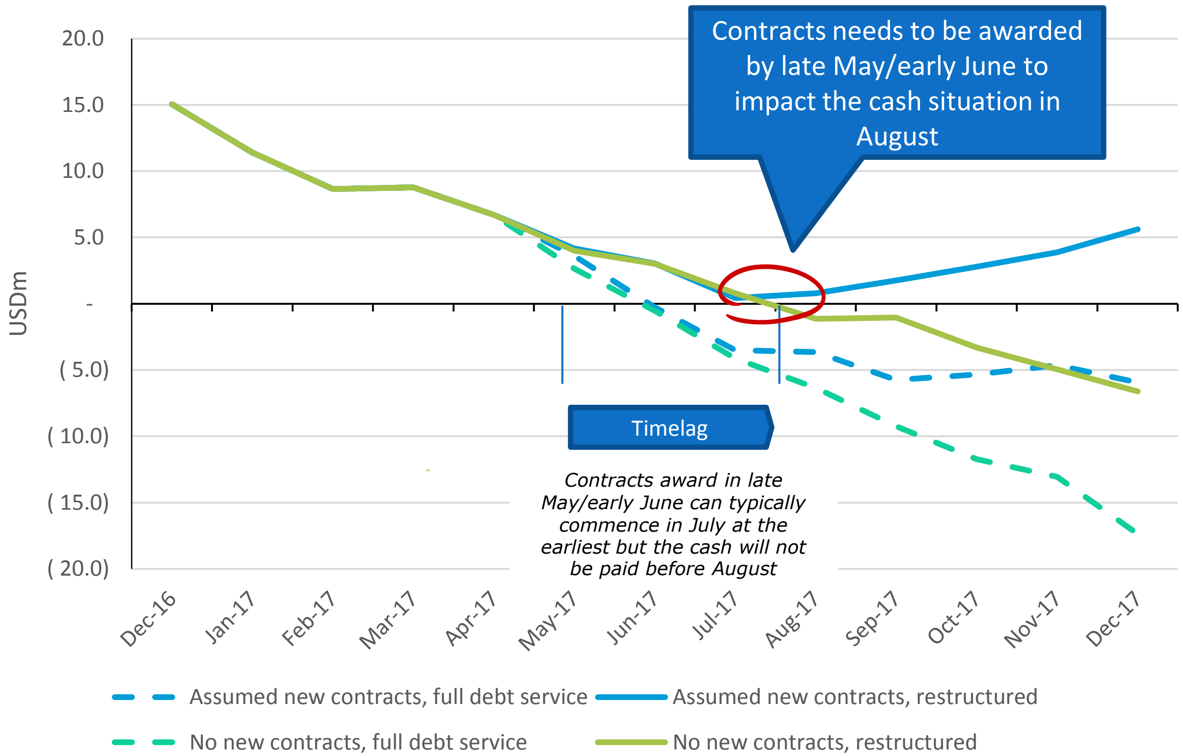
Liquidity forecast

Highly likely that new liquidity is required by early Q3

SBX cash position



Key assumptions

- Day rate (USDk/day)
  - 2017: 60
- Utilization (%): 70
- Active vessels (#)
  - 2017: 4.5
- MC investments: no multi client investments assumed in forecast on LHS
- In restructured scenario, there are no cash payments to creditors
- Low case: no new contracts

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Conversion of leads have taken more time than expected

Vessel	Activities	J (2017)	F	M	A	M	J	J	A	S	O	N	D	J (2018)	F	M
Aquila Explorer – Utilization	Idle, Class, Assumed	0 %	0 %	0 %	0 %	0 %	0 %	23 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %
Northern Explorer – Utilization	Contrac, Idle, Assumed	68 %	0 %	0 %	0 %	0 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %
Osprey Explorer – Utilization	Contract, Transit, Idle, T, C, T, Assu., T, C, T, Contract, Assumed	100 %	100 %	32 %	0 %	48 %	83%	74%	58 %	100 %	84%	70 %	70 %	70 %	70 %	70 %
Harrier Explorer – Utilization	Idle, D, Trans, Idle, Trans, Assumed	0 %	0 %	23 %	0 %	0 %	0 %	25 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %	70 %
Munin Explorer – Utilization	Laid up	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Voyager Explorer – Utilization	T, Contract, Assumed	0 %	0 %	0 %	0 %	0 %	0 %	77 %	100 %	100 %	100 %	100 %	100 %	70 %	70 %	70 %

Firm | Potential | MC | Yard | Transit | Idle

- Assumed 70% utilisation from August on 3 vessels that currently does not have any contracts
- Potential work in July will not be converted to cash before August/September
- The cash situation in July / August will be critical

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Several leads but timing remains uncertain

Leads

BACKLOG/HIGH PROBABILITY LEADS					Weighted value		
		Vessel	Value				
Startup	Region	months	USDm	Prob.	Q2	Q3	Q4
Q3	APAC	5.0	4.6	100 %		2.7	1.8
Q2	EAME	1.0	1.7	100 %	1.7		
Q2	EAME	0.5	0.6	100 %	0.6		
Q3	NSA	2.0	3.7	100 %		3.7	
Total firm backlog		**8.5**	**10.6**		**2.3**	**6.4**	**1.8**
Q2	EAME	1.0	1.7	95 %	1.7		
Q3	EAME	0.5	1.0	95 %		1.0	
Q4	NSA	3.0	3.2	95 %			3.0
Q4	NSA	17.0	28.1	95 %			4.7
Q4	APAC	3.0	5.0	75 %			3.7
Q4	NSA	3.0	5.0	65 %			3.3
Q4	EAME	4.0	6.0	60 %			1.8
Q1 18	EAME	3.0	8.0	60 %			
Q4	APAC	2.0	3.5	50 %			1.8
Q4	NSA	7.9	10.8	50 %		4.1	1.3
Q2	NSA	4.6	7.4	40 %	0.6	1.9	0.4
Q3	NSA	0.4	1.1	40 %		0.4	
Q4	NSA	9.8	15.0	35 %			0.5
Q4	NSA	1.5	1.8	35 %			0.6
Q4	NSA	3.0	5.0	35 %			1.7
Q3	NSA	2.2	4.0	30 %		1.2	
Q3	NSA	0.2	1.5	20 %		0.3	
Q3/Q4	NSA	2.0	4.0	20 %		0.4	0.4
Q3	EAME	1.6	2.9	20 %		0.6	
Q4	APAC	4.0	8.0	20 %			1.2
Q4	EAME	3.0	6.0	20 %			1.2
Total high probability leads *		**76.7**	**128.8**				
Probability weighted total leads		**43.6**	**71.4**		**2.3**	**10.0**	**25.6**

Forecast vs. prob weighted leads

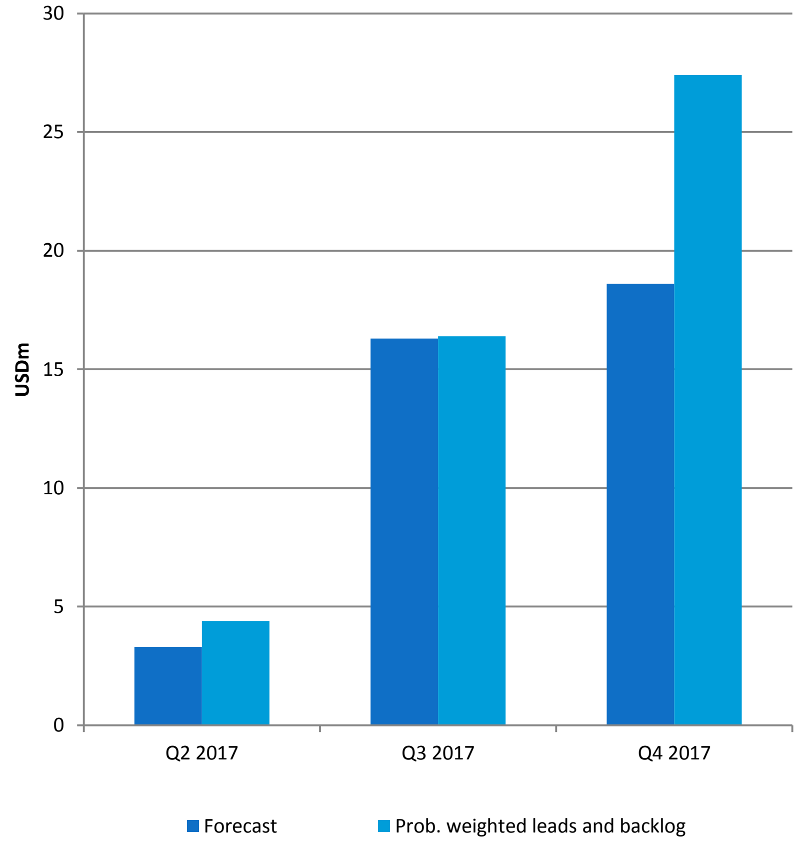

Table of contents

Risk factors

ADDITIONAL RISK FACTORS AND OTHER CONSIDERATIONS

In addition to the risks set out in the prospectus for the 2015 equity offering, the risks set out below also apply to the current bond issue. Further, any risks to the operations and financial position of the Group set out hereunder or in the 2015 Prospectus may materially adversely affect the Issuer's ability to service its bonds and other debt, the Obligors' ability to meet their obligations under the Company's finance documents and the trading price of the Company's bonds. This section is not intended to be exhaustive – additional risks and uncertainties not presently known to the Issuer, or that they currently deem immaterial, may also impair the Issuer's business operations or the trading price of the Bonds. All risks to the Issuer's ability to service bonds and other debt may also apply to the other Obligors' ability to meet their obligations under the Company's finance documents.

RISKS RELATED TO THE COMPANY

The Company and Group's ability to service its debt obligations is fully dependent upon a successful restructuring of the Group and of additional financing in the near future.

The Company and Group is currently unable to service certain of its financing agreements. The survival of the Group, and its future financial condition and profitability of its operations is reliant on a successful restructuring of the Group, including its debt arrangements, financial and operational agreements including renegotiation and termination of certain chartering arrangements, as well as successful refinancing. Additional financing will not have been obtained by the date of the restructuring. If any part of the restructuring is not completed or otherwise successful, it is likely to have a material adverse effect on the financial condition of the Group and the Issuer's ability to obtain required additional financing.

The Company's ability to service its debt obligations is fully dependent upon a continued successful implementation of the business plan.

The Issuer is following a comprehensive business plan aimed at bringing the Group to profitable operations upon improvement of general market conditions. The continued successful implementation of this business plan and meeting the targets set out therein is highly important for the Company and Group's financial condition, future profitability and ability to service the Company's debt obligations. The business plan contains several sensitive issues and assumptions, many of which will be decisive for its success. If the Group is unable to continue to adapt to prevailing market conditions and implement the business plan in full, any part of the business plan fails to deliver the anticipated results or any of the assumptions on which it is based prove to be incorrect, it is likely to have a material adverse effect on the financial condition of the Group and the Company's ability to service its debt obligations.

Further issue of shares in the Company is required and the terms are not clarified

The Company requires additional capital, and will seek to issue shares to investors in the near future. It is not clear at what terms new equity will be available (if at all), and shareholders may therefore be subject to transactions which significantly dilute their shareholding. There can be no assurance of the level of dilution of the shareholders which will be the result of any new share issue. In the future, further share capital increases may be necessary, and the same considerations would apply in such case.

Share price volatility and liquidity

The SeaBird share price could experience substantial fluctuations caused by a number of factors. Many of these will be outside the Company's control and may be independent of its operational and financial development. The factors which may affect the share price include, but is not limited to, matters such as reactions to quarterly and annual reports published by the Company, changes in analysts' estimates, changes in the seismic industry in general, changes in market and financial prospects, rumours and speculation in the market and the general sentiment in the stock market. There can be no assurance as to the liquidity of the market for the Company's shares or shareholders' ability to sell the shares.

Market conditions in the Company's industry

The market conditions for the Company continues to the very challenging, and there can be no assurance of whether, or when, such conditions will improve. Said market conditions severely and adversely affect the Company's ability to generate backlog and profits, and said conditions may continue in the future.

Risk factors cont'd

RISKS RELATED TO THE COMPANY'S DEBT

The Group will continue to have substantial indebtedness
Pursuant to the Company's debt obligations, including its bonds, the Group will have substantial indebtedness which may limit the flexibility of its operations, its business, its financial capability and its ability to satisfy its obligations under the bond agreement and its other agreements, which could have negative consequences for the creditors and other stakeholders. Further, cross default provisions may be triggered by non-performance of any member of the Group and may in certain situations be continuing even if the original default has been remedied. This may cause a situation where the Group and the Company are required to prepay a substantial amount of their total indebtedness prior to its scheduled maturity.

The Company's cash flow may not be sufficient to service the Company's debt obligations
In addition to additional equity capital in the near future, the Company is reliant on its subsidiaries to provide revenue and cash flow for it to service its debt obligations. If the subsidiaries are unable to generate sufficient cash flow from operations, or such cash flow is not available to the Issuer to service its debts, the Issuer may need to obtain further financing than scheduled. Inability to obtain such refinancing or financing may have a material adverse effect on the Group's business, results of operations, and going concern position.

There is only a limited trading market for the Company's bonds
The liquidity of the market for the Company's bonds will depend on the number of holders of those bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to the liquidity of the market for the Company's bonds or bondholders' ability to sell the bonds.

The market price of the Company's bonds may be volatile
The market price of the Company's bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of bonds, interest rates as well as other factors.

The Group may incur additional indebtedness
Despite the Group's current levels of indebtedness, Group companies may in the future incur substantially more debt, including in relation to new vessel and equipment leases, which could further exacerbate the risks associated with its substantial indebtedness and adversely affect its ability to service the bonds and their trading price.

Risk factors cont'd

The bond agreement for the Company's bonds will contain provisions permitting the Trustee or certain defined majorities to make decisions binding for all bondholders
The bond agreement contains provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Further, the Trustee may, without the consent of the bondholders, agree to certain modifications, waivers, authorisations of breaches of the bond agreement and other finance documents and the substitution of the Issuer which, in the opinion of the Trustee, are proper to make.

Upon a change of control event the Group may not be able to redeem the bonds
Upon the occurrence of a change of control event (as described in the bond agreement), each individual bondholder shall have a right of pre-payment of the Bonds at a price of 101% of par value plus all accrued and unpaid interest to the date of redemption together with a prepayment premium established in the bond agreement. However, it is possible that the Issuer may not have sufficient funds at the time of the change of control event to make the required redemption of bonds. The Company's failure to redeem tendered bonds would constitute an event of default under the bond agreement.

Mandatory prepayment events may lead to a prepayment of the Company's bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest
In accordance with the terms and conditions of the bond agreement, the bonds are subject to mandatory prepayment by the Company on the occurrence of certain specified events. Following any early redemption after the occurrence of a mandatory prepayment event, it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the bonds and may only be able to do so at a significantly lower rate. It is further possible that the Company will not have sufficient funds at the time of the mandatory prepayment event to make the required redemption of bonds.

The Company's bonds and their security may rank junior to certain preferred claims
As a general matter, the Company's liabilities in respect of the Company's bonds may, in the event of a bankruptcy or insolvency proceeding or similar proceeding, rank junior to certain of the Issuer's liabilities that may be entitled to priority under the laws of the relevant jurisdiction, including maritime liens. Further, the laws the jurisdictions in which the Company's vessels may operate may give rise to the existence of maritime liens which may take priority over the liens securing the Company's bonds. Such liens may arise in support of, among other things, claims by unpaid ship builders or ship repairers remaining in possession of the vessels and claims for salvage. Maritime liens can sometimes attach without any court action, registration or documentation and accordingly their existence cannot necessarily be identified.

The value of the collateral securing the Company's bonds may not be sufficient to satisfy the Company's obligations under the bonds
There can be no assurance that the Trustee will be able to sell any of the security for the bonds, including the vessels, without delays (or even at all) or that the proceeds obtained will be sufficient to pay all of the secured obligations. The value of the vessels and other collateral securing the Company's bonds and the amount actually received on any sale of the vessels and such other collateral will depend upon many factors.

Risk factors cont'd

The enforcement of rights as a bondholder across multiple jurisdictions may prove difficult.
The enforcement of rights as a bondholder across multiple jurisdictions may prove difficult. Furthermore, in the event any bondholder's rights as a bondholder have been infringed, it may be difficult to enforce judgments against the Issuer or its directors or management. The Issuer is incorporated in Cyprus and the guarantors are incorporated under the laws of Cyprus, Singapore and Norway. The vessels are registered in the ship registries of various jurisdictions and operate globally. Their business is operated primarily from offices in Oslo, Singapore, Cyprus, Huston, Odessa, St. Petersburg and Dubai. Local laws may prevent or restrict bondholders from enforcing a judgment against the Group's assets, the assets of its senior managers, the assets of the Parent and/or the assets of the directors or management of the parent.

Any bankruptcy or insolvency proceedings may involve Cypriot, Norwegian and Singaporean insolvency law
As the Issuer is incorporated in Singaporean and the Guarantors are incorporated under the laws of Cyprus, Norway and Singaporean, an insolvency proceeding relating to an Obligor, even if brought in another jurisdiction, would likely involve Cypriot insolvency laws and possibly Norwegian and Singaporean insolvency law, the procedural and substantive provisions of which may differ from comparable provisions of those of other jurisdictions with which investors are familiar.

Following a default, the Trustee may not be able to realize any or all of the security
It may be difficult or even impossible for the Trustee to enforce the security. In particular, the enforcement of vessel mortgages (including the ones to be provided over each of the vessels) can be complicated, very costly, convoluted and time consuming. For example, it can be difficult to locate the vessels without the assistance of a specialist agency, or problematic to enforce the mortgage as it would be subject to the laws of the place where the vessel is situated at the time of enforcement. Even if the initial arrest of either of the vessels is achieved, the process (if any) by which it can be sold and the proceeds ultimately realized varies greatly from jurisdiction to jurisdiction. These issues further increase the risk that, after the enforcement of the security, following deduction of all costs and expenses incurred in connection with the enforcement, there may be insufficient funds to settle amounts owed under the bonds. These and other factors relating to a forced sale of collateral could result in the bondholders losing all or part of their investment.

Failures or inadequacies in perfecting security
It is always possible that inadequacies or failures in perfecting the security may arise. Such inadequacies or failures may, inter alia, lead to unexpected and/or conflicting claims of bondholders, inability to enforce the security, reduced effectiveness of the security, loss of priority against other claims.