

Advokatene MNA i kontorfellesskap:

Bjørn Hübert Senum
Åse Johnsen Drabløs
Lars Faye Ree
Øystein Vikstøl
Eirik Glad Balchen
Marius André Stokke
Bjørge Usterud Tveito
Fredrik Engenes

Ansatt advokat Eivind Nordby Johnsen

KRISTIANSAND, 24. oktober 2022

Information to non-Scandinavian creditors

**BANKRUPTCY: OCEAN INFINITY MARINE (NORWAY) AS, NO 997 388 232 (RED ROCK MARINE AS, CRANE3 AS)
AGDER TINGRETT (AGDER DISTRICT COURT) BANKRUPTCY ESTATE
NUMBER 22-134725KON-TAGD/TKRI**

Dear Sir or Madam,

Bankruptcy proceedings for Ocean Infintiy Marine (Norway) AS, registration number NO 997 388 232, were opened on 21 September 2022, pursuant to a petition for winding up.

The District Court of Agder (Agder tingrett) has appointed me, Bjørn Hübert Senum, (advokat/attorney-at-law), Trustee/Administrator.

The first meeting of creditors was held on 19 October 2022.

Please find attached the following documents (in Norwegian):

- Midlertidig innberetning – my preliminary report to the Court.
- Rettsbok dated 19 October 2022 – the Court's minutes from the first meeting of creditors.
- My letter to the creditors dated 20 October 2022.

You can also find these documents at www.senum.no, Konkursbo.

Here you can also find documents for the bankruptcy estate of Ocean Infinity Group Holding (Norway) AS (bankruptcy proceedings opened on the same day, 21 September 2022).

Dokumentreferanse: 22-0-134725kred1sksaml_engelsk

www.senum.no

TELEFON [+47] 38 17 89 40
ORG.NR. 971 497 777 MVA
KUNDENR. BR.SUND 53697

POSTADRESSE:
POSTBOKS 737
NO-4666 KRISTIANSAND
NORWAY

BESØKSADRESSE:
TOLLBODGT. 40
KRISTIANSAND

Advokat Bjørn Hübert Senum: bhs@senum.no
Advokatassistent Marit Hansen: mh@senum.no
Sekretær Liv Karin Turnbull: lkt@senum.no

In the first meeting of creditors, state authorized public accountant Kjell Arnvard was appointed auditor for the estate. The Court decided not to appoint a board of creditors. The auditor will take part in the bankruptcy proceedings together with the Trustee.

A summary of my preliminary report to the Court (midlertidig innberetning):

Ocean Infinity Marine (Norway) AS was founded on 13 September 2011 and registered on 26 September 2011 as Red Rock Tunnel & Mining AS. In 6 January 2015, the name was changed to Red Rock Marine AS.

In 2021, the company became a part of the international Ocean Infinity Group, and the name was changed to Ocean Infinity Marine (Norway) AS – registered on 26 March 2022.

Before the bankruptcy proceedings were opened, on 20 September 2022, it was decided to change the company's name, but this was registered after the bankruptcy announcement. The name was first changed back to Red Rock Marine AS (registered on 27 September 2022) and then to Crane3 AS (registered on 28 September 2022).

So, the company's name today is Crane3 AS, but the name of the bankruptcy estate is Ocean Infinity Marine (Norway) AS, as this was the registered name when the bankruptcy proceedings were opened.

The shareholder (100 %) is Ocean Infinity Group Holding (Norway) AS.

CEO: Christoffer André Jørgenvåg.

Chairman of the board: Oliver Plunkett.

Board members: Christoffer André Jørgenvåg and Oskar Mykland.

Auditor: Deloitte AS.

Ocean Infinity Marine (Norway) AS has a subsidiary in Romania, Ocean Infinity Romania SRL.

On pages 6 – 7 in the preliminary report, you can find the financial statements for Ocean Infinity Marine (Norway) AS.

The company's bank, Danske Bank, has registered a claim of NOK 25,802,379.95 and has security for its claim.

In this bankruptcy estate and in the bankruptcy estate of Ocean Infinity Group Holding (Norway) AS, we have, in agreement with the bank, sold all the assets, and the bankruptcy estate has received NOK 250,000 as our part of the settlement.

The buyers are the old owners of Red Rock and a group of investors. They have established three new companies, to be named Red Rock AS, RR Holding AS and RR AI AS.

The total assets in the bankruptcy amount to **NOK 250,000**.

In the company's tax withholding account (tax withheld from employees' wages) the sum is NOK 1,092,831.57. This amount belongs to the tax authorities.

The claims against Ocean Infinity Marine (Norway) AS, or rather: the sum of claims received by 17 October 2022, amount to **NOK 75,559,729.62**. Claims can be filed until the bankruptcy proceedings are closed, and we have received additional claims after 17 October.

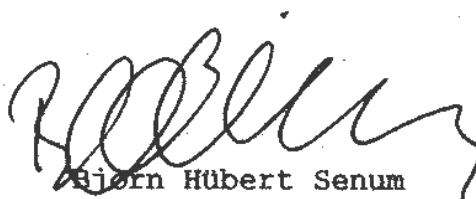
There are also claims for holiday allowance and wages that will be sent to the Wage Guarantee Scheme, and the Wage Guarantee will have a refund claim in the estate (and this claim will have first priority).

There were 49 employees in Ocean Infinity Marine (Norway) AS when the bankruptcy proceedings were opened.

In this case, it seems likely that the assets will not exceed the costs for the winding-up of the bankruptcy estate, and the creditors cannot expect any payment.

Please be informed that the bankruptcy proceedings may be discontinued due to lack of funds. If any of you are willing to pay the costs for further investigations, please contact my office before 18 November 2022 at 15.00 hrs.

A final report will be made at a later date (even if the proceedings are discontinued) and I will also make a summary in English. You will receive information when these documents are available.



Bjørn Hübert Senum
Trustee/Administrator