



NORSK TILLITSMANN ASA

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To the bondholders in:

ISIN NO 001 0347735 - FRN PetroProd Ltd Callable Bond Issue 2007/2012

Oslo, 3 February 2010

Re. Partial repayment/distribution to the bondholders

A partial repayment/distribution to the Bondholders in the above mention bond issue has been carried out on 29 January 2010.

In total, USD 27,102,226 (the "**Partial Repayment Amount**") was distributed to the bondholders. The waterfall of the Partial Repayment Amount was as follows:

- (i) firstly, to pay all accrued unpaid interest (including overdue interest) and the whole premium of bond issue (in total USD 22,498,875 or 17.85625 % (flat) of principal amount), and
- (ii) second, a pro rata partial redemption of the bond issue (in total USD 4,603,351 or 3.365345 % (flat) of principal amount).

The record date for the distribution was 26 January 2010 (end of business). To facilitate the pro-rata partial redemption, all bonds were split to NOK 1.

For the avoidance of doubt, the aforesaid implies that accrued interest and premium of non-redeemed bonds are settled per 29 January 2010.

Yours sincerely

Norsk Tillitsmann ASA


Ola Nygård

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAAKON VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 lbrg.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no