



NORSK TILLITSMANN ASA

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To the bondholders in:

ISIN NO 001 0354632- FRN Sea Production Ltd Callable Senior Secured Bond Issue 2007/2012

Oslo, 1 September 2010

Partial repayment/distribution to the bondholders

Norsk Tillitsmann ASA is appointed as the Loan Trustee for the above mentioned Loan where Sea Production Ltd is the borrower (the "**Borrower**").

The Borrower has sold the Aframax Tanker "MV Sea Jaguar" (the "**Vessel**").

As a result of the sales, a partial repayment/distribution to the Bondholders in the above mentioned bond issue has been carried out on 31 August 2010 at 102 % of par value plus accrued interest on the redeemed amount. In total, an amount of USD 5,593,762.94 was distributed to the Bondholders. To facilitate the pro-rata partial redemption, all bonds were split to USD 1.

The redemption was carried out according to the provisions set out in Clause 10.3 in the Loan Agreement amended in accordance with the resolution in the Bondholders' Meeting 15 July 2010.

Yours sincerely

Norsk Tillitsmann ASA



Linn Verås