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To the bondholders in:

ISIN NO 0010354632

**FRN Sea Production Ltd Senior Secured Callable Bond Issue
2007/2012**

Oslo, 26 September 2017

**Information to Bondholders – Second payment of PIK interest for the term
period ending on 14 September 2017**

Nordic Trustee AS (formerly known as Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as bond trustee for the holders (the "**Bondholders**") of the Senior Secured Callable Bond Issue 2007/2012 (the "**Bonds**") issued by Sea Production Ltd (the "**Issuer**"), and guaranteed by Puffin Ltd ("**Puffin**") and Wisdom Shipping (S) Pte. Ltd. ("**Wisdom**"), pursuant to the bond agreement dated 9 February 2007 (as amended and restated from time to time) (the "**Bond Agreement**") between the Issuer and the Bond Trustee.

It has today been performed a payment of interest by issuing of additional Bonds (the "**PIK Interest**") as a second payment of interest for the term period ending on 14 September 2017 (the "**Interest Payment Date**"), as the original payment of PIK Interest on the Interest Payment Date was insufficient.

Payment of interest was on the Interest Payment Date done by PIK Interest with interest rate of 5%. In accordance to the Bond Agreement clause 9.1 (b) (ii) payment by PIK Interest has a fixed rate of 7%. An additional 2% PIK Interest has therefore been paid out today to the Bondholders.

Please note the following details in respect of the payment:

Record Date: 13 September 2017
Settlement Date: 26 September 2017
Bonds issued: USD 195 444 (constituting 0.16666% of the outstanding amount at the Interest Payment Date).

Bondholders requesting further information may contact Nordic Trustee AS.

Yours sincerely

Nordic Trustee AS



Erik Marín-Andresen