

Denne melding til obligasjonseiere er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0010354632 - FRN Sea Production Ltd Senior Secured Callable Bond Issue
2007/2012**

Oslo, 15 November 2017

Exercise of Call Option

Nordic Trustee AS (formerly known as Norsk Tillitsmann ASA) (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Sea Production Ltd is the issuer (the “**Issuer**”). All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 9 February 2007, and as amended from time to time.

The Issuer has in accordance with a letter to the Bond Trustee on 15 November 2017 notified that the Issuer will exercise the Call Option in accordance with clause 10.2 (iii) of the Bond Agreement to redeem part of the Bond Issue. The Issuer has requested the settlement to occur as soon as possible, but including interest as if the original call notice settlement date being 2 January 2018 (30 Banking Days after the date of this call notice).

The payment will be carried out as follows:

Redemption amount: USD 3,375,754.

Redemption price: 103% of par value, plus accrued interest on the redeemed amount up to 2 January 2018.

Record Date: 17 November 2017.

Settlement Date: 21 November 2017.

Yours sincerely
Nordic Trustee AS



Erik Marín-Andresen