



NORSK TILLITSMANN ASA
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To the bondholders in:

ISIN: NO 001 032604.4 - FRN SeaBird Exploration Ltd Open Bond Issue 2006/2009

Oslo, 03.04.2009

Put Option

Norsk Tillitsmann ASA is appointed as loan trustee (the "**Loan Trustee**") for the above mentioned bond issue (the "**Loan**") where Seabird Exploration Ltd is the borrower (the "**Borrower**").

With reference to the resolution to the Bondholder Meeting held on 12 of March 2009 regarding the Put Option, please see attached notice.

Yours sincerely
Norsk Tillitsmann ASA

Liv Mona Arntzen

Enclosed: Notice



To: Norsk Tillitsmann ASA
P.O. Box 1470 Vika
Haakon VIIIs gate 1,
0116 Oslo
Norway

Att: Ola Nygård
Per post and e-mail

Date: 3 April 2009

ISIN NO 032604.4: FRN SEABIRD EXPLORATION LTD OPEN BOND ISSUE 2006/2011 (THE "LOAN")

We refer to the resolutions in respect of the Loan duly passed in a bondholders meeting held on 12 March 2009.

Pursuant to these resolutions we hereby tender 3 Banking Days Notice for commencement of the Exercise Period.

The Exercise Period will accordingly start on 14 April 2009 and end on 27 April 2009.

We kindly ask you to submit this Notice to the Bondholders through VPS for publication on 3 April 2009.

Best Regards,
SEABIRD EXPLORATION LTD

Kai Solberg-Hansen
Chief Financial Officer

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