



NORSK TILLITSMANN ASA

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To the bondholders in:

**ISIN: NO 001 0294358 - FRN I.M. Skaugen ASA Open Bond Issue 2005/2010 with Call
Option**

Oslo, 10 March 2010

Early Redemption – Notice from Bondholders' Meeting

On the 10 of March 2010 a Bondholders' meeting was held pursuant to summons of 25 of February 2010 regarding an early redemption of the Loan.

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 62.69 % of the votes, which, according to the voting requirements of the Loan Agreement, was not sufficient for adoption. The Loan Agreement will remain unchanged.

Yours sincerely

Norsk Tillitsmann ASA

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