



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

Liv Mona Arntzen

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAakon VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 org.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no