



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, 25 of February 2009

Early Redemption – Summons to Bondholders' Meeting

Norsk Tillitsmann ASA is appointed as loan trustee (the “**Loan Trustee**”) for the above mentioned bond issue (the “**Loan**”) where I.M. Skaugen SE is the borrower (the “**Borrower**” or the “**Company**”).

All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the agreement for the Loan (the “**Loan Agreement**”).

1. Background

The Company holds the majority of the outstanding bonds and now seeks to redeem the remaining outstanding bonds.

2. Proposal

The Borrower has approached the Loan Trustee to convene a Bondholders meeting to consider the approval of an early redemption of the Loan as set out in this section (the “**Proposal**”):

Redeem the Loan on 15th March 2010 at 101.00 % of par value plus accrued interest with a record date on 11th March 2010 (End of Business). The early redemption will be effected by way of amending the definition of the Maturity Date in the Loan Agreement.

3. The Loan Trustee's evaluation of the Proposal

The request is put forward to the Bondholders without further evaluation or recommendations from the Loan Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

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



The Company has engaged Fearnleys Fonds ASA as the Company's financial advisor with respect to the Proposal. Bondholders may accordingly contact Thomas Berg-Nielsen at +47 22 93 63 51 for further information.

4. Summons to a Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 10th March 2010 at 10:00 hours (Oslo time),

Place: The premises of Norsk Tillitsmann ASA, Haakon VII's gt 1, 01061 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for change of the Bond Agreement:

It is proposed that the Bondholders' meeting resolve the following:

The current definition of Maturity Date in the Loan Agreement shall be amended and replaced with the following:

Maturity Date: 15th March 2010.

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 2/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Loan Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Norsk Tillitsmann to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Norsk Tillitsmann to vote, must then be returned to Norsk Tillitsmann in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).



In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Norsk Tillitsmann, to notify Norsk Tillitsmann by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Norsk Tillitsmann ASA


Liv Mona Arntzen

Enclosed: Bondholder's Form