



NORSK TILLITSMANN ASA

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To the bondholders in:

- ISIN NO 001 036383.1 - 5.25 per cent Club Cruise Entertainment & Travelling Services Europe N.V. Senior Secured Bond Issue with Warrants 2007/2012
- ISIN NO 001 030468.6 8.50 per cent Club Cruise Entertainment & Travelling Services Europe B.V. Bond Issue 2006/2011 with Call Option
- ISIN NO 001 031531.0 - 8.75 per cent Club Cruise Entertainment & Travelling Services Europe B.V. Bond Issue 2006/2011 with Call Option

Oslo, 26 November 2008

Proposal to amend Loan Agreements – Notice from Bondholders' Meeting

On 26 November 2008 Bondholders' meetings were held pursuant to summons of 17 November 2008 regarding proposal to amend the Loan Agreements for the above mentioned loans (the "Loans").

There were sufficient Bondholders present at the meeting to form a quorum for all Loans.

The proposed resolution obtained 100 % of the votes in favour of the proposal for all the Loans. The proposal was then adopted according to the voting requirements of the Loan Agreements.

The Loan Agreements will therefore be changed as follows:

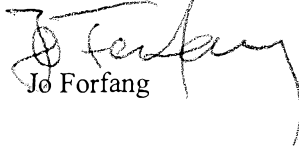
A: The Loan Trustee is given the authority to default the Loan and start enforcement of the security for the Loan, hereunder start forced sale of the vessel, and/or declare the Borrower bankrupt.

B: The Loan Trustee is entitled to deduct any cost in connection with the default situation, hereunder costs in connection with the enforcement of security from the proceeds to the Bondholders

C: The Loan Trustee is given the power of attorney to implement the decision made at the Bondholders' meeting and enter into all necessary agreements in this respect.

Yours sincerely

Norsk Tillitsmann ASA



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