

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

ISIN NO 001 0304686 8.50 per cent Club Cruise Entertainment & Travelling Services Europe B.V. Bond Issue 2006/2011 with Call Option

ISIN NO 001 0315310 -8.75 per cent Club Cruise Entertainment & Travelling Services Europe B.V. Bond Issue 2006/2011 with Call Option

Oslo, 20 October 2008

Summons to Bondholders' Meetings

Norsk Tillitsmann ASA is appointed as Bond Trustee for the above mentioned Bond issues.

The Issuer has informed the Bond Trustee that, due to their liquidity situation, it is unlikely that the Issuer will be able to meet its obligations regarding the short terms liability. The Issuer therefore requests the Bondholders to postpone installments due in 2009 for both the Bond issues.

For the Bond with *ISIN NO 001 0304686* this means (i) to postpone the 1/5 part of the Remaining Loan installment due 8 March 2009 to the Maturity Date, and (ii) postpone interest payment due 8 March 2009 to 8 May 2009 (however, default interest will be paid for this period).

For the Bond with *ISIN NO 001 0315310* this means to postpone the NOK 20,000,000 installment due 1 June 2009 to the Maturity Date. Interest is scheduled to be paid on time at 1 June 2009.

Based on the results as reported for Q2 2008 and the following additional information:

- Sales of the "MV Flamenco I" for US\$ 12,500,000, resulting in a loss of approx. € 9,500,000
- Lay-up of MV Van Gogh (November. 2008 thru April 2009)
- Periodical capex on vessels in Q4 2008 of about EUR 3,000,000,-
- Unavailability of regular finance facilities

The company is forced to request the restructure of its debt in order to be able to maintain its operations in a sound manner, and to obtain additional funds. Without this restructuring the company will possibly be in default of various contractual requirements. Postponing the two installment repayments (and one interest payment) is a condition to obtain additional necessary funds.



For further information we refer to the attached letter of 4 September 2008, report for 2Q 2008 and "Further Account Information".

Taken into consideration the Issuers financial situation, the Issuer is not able to offer any compensation for the proposed postponement of the installments.

To enable the Issuer to conduct the proposed change of the Bond Agreements, the Issuer has requested the Bond Trustee to summon Bondholders' meetings to consider the approval of the proposed changes. Separate votes will be conducted for each of the Bonds.

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

Bondholders' meeting:

Bondholders are hereby summoned to Bondholders' meeting:

Time: Thursday 30 October 2008 at 1300 (Oslo time),
Place: The premises of Norsk Tillitsmann ASA,
Haakon VII's gt 1, 01061 Oslo - 7th floor

Agenda: (separate votes for each ISIN)

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 Agreements:

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

For ISIN NO 001 0304686;

- (i) *the instalment due 8 March 2009 will be cancelled.*
- (ii) *the interest payment due 8 March 2009 will be postponed to 8 May 2009.*

For ISIN NO 001 0315310;

- (i) *the instalment due 1 June 2009 will be cancelled.*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds (for each ISIN) 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 (for each ISIN) must be represented at the meeting. If the proposal is not adopted, the Bond 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.)

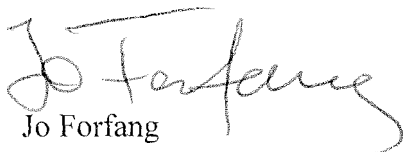
The individual bondholder may authorise the Norsk Tillitsmann to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Norsk Tillitsmann to vote, must then be returned to Norsk Tillitsmann in due time before the meeting is scheduled (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.

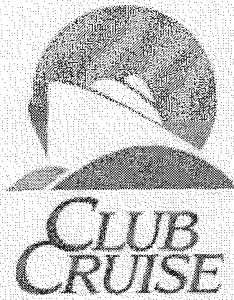
Yours sincerely

Norsk Tillitsmann ASA


Jo Forfang

Enclosed:

- Bondholder's Form
- Letter of 4 September 2008
- 2Q Report 2008
- Further Account Information



Norsk Tillitsmann ASA
Attn. Mr. Jo Forfang
PO Box 1470 Vika
0116 Oslo
Norway

BY EMAIL & REGULAR MAIL

Veenendaal, September 4, 2008

Re: Repayment bonds 2009

Dear Mr. Forfang,

Today Club Cruise published its second quarter results. The net loss for the quarter is € 4.224.200. Due to this loss, the result for the first half of 2008 is a net loss of € 623.884. This loss has been caused by the sales of MS Da Vinci significantly below bookvalue. The overall write-off on the MS Da Vinci is € 4.206.180.

Due to internal and external factors Club Cruise is forced to re-evaluate its current business set-up. With the current cashflow, expense levels, capital expenditure and repayments, it is unlikely that the company will be able to meet its obligations regarding the short term liabilities. We are looking at several options to avoid a scenario in which Club Cruise would be in breach of the various loan and bond covenants, for which we have held discussions with a number of financial institutions in order to realistically determine the opportunities for obtaining the extra required working capital for Club Cruise in the interest of all stakeholders.

One of the issues brought forward in these meetings are the repayments in 2009 of the two bonds, ISIN NO 001 0315310 and ISIN NO 0010304686. For all scenarios it is a condition that a major part of the short term liabilities are converted into long term liabilities.

Therefore Club Cruise would like to request the following of the bondholders:

- The 2009 repayments on the two above mentioned loans should be postponed till the end of the loan.
- The last instalment will be according to the agreement plus the instalments of 2009.
- This event should not be considered a late payment as per clause 11 of the agreements.
- A reply preferably before September 19, 2008

I hope you can support our initiative. Should you have any questions, please contact me.

Kind regards,
Club Cruise Entertainment & Travelling Services Europe N.V.

Olav J. Johannesma
CFO

CC: Fearnley's

Club Cruise Entertainment & Travelling Services Europe N.V.



Interim Report second quarter 2008.

September 4th 2008

Investor relations
investors@c-cruise.nl



Veenendaal, the Netherlands September 4th 2008

CLUB CRUISE REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2008 .

Key Highlights for the second quarter 2008 :

- **Net Loss of EUR 4.224.200 or EUR - 0,22 per share**
- **EBIT of EUR - 1.710.885 or EUR - 0,09 per share**
- **EBITDA of EUR - 299.631 or EUR - 0,02 per share**
- **Decrease of equity towards EUR 65.381.350**
- **Equity is 44.1 % of balance sheet total**
- **Sales of MS Da Vinci**

Overview

Our total revenue decreased 1.3% in the three months ended June 30th 2008 from the three months ended June 30th 2007. Our overall EBITDA decreased to EUR -299.631 (- 1,9% of revenue) for the three months ended June 30th 2008 from EUR 5.166.198 (32.0% of revenue) for the three months ended June 30th 2007, an decrease of EUR 5.465.829.

The sales of MS Da Vinci in the second quarter 2008 resulted in a loss of EUR 4.206.180, which is recorded under SG&A.



Unaudited
Club Cruise N.V. 30-06-2008

Consolidated P&L Q2 2008

EUR	Q2 2008	Q2 2007	YTD 2008	YTD 2007
Revenues	15.953.101	16.163.847	33.196.446	27.696.264
Cost of Sales	-2.149.862	-2.012.240	-3.322.880	-3.276.171
Gross profit	13.803.239	14.151.607	29.873.566	24.420.093
Crew expenses	-2.666.971	-2.404.109	-6.380.605	-3.880.251
Other operating expenses	-6.565.777	-6.124.762	-12.699.837	-10.479.883
Selling, General and administration	-4.870.122	-456.538	-5.582.717	-867.132
EBITDA	-299.631	5.166.198	5.210.407	9.192.827
Ordinary depreciation	-1.411.254	-1.030.599	-2.818.862	-1.832.209
EBIT	-1.710.885	4.135.599	2.391.545	7.360.618
Financial income and expenses	-2.513.315	397.367	-3.015.429	418.804
Profit before tax	-4.224.200	4.532.966	-623.884	7.779.422
Taxation	0		0	
Net profit	-4.224.200	4.532.966	-623.884	7.779.422

Shares, average	19.097.050	19.097.050	19.097.050	19.097.050
EPS	0,22-	0,24	0,03-	0,41
EBITDA margin	-1,9%	32,0%	15,7%	33,2%
EBIT margin	-10,7%	25,6%	7,2%	26,6%

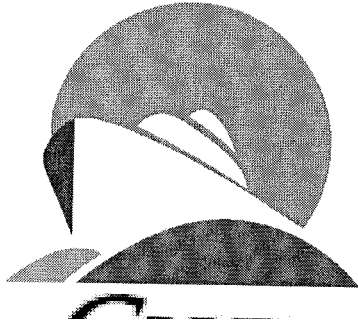
Unaudited
Club Cruise N.V. 30-06-2008

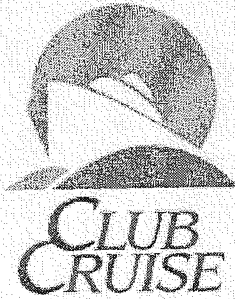


Consolidated balance sheets	Consolidated	
EUR	30.06.2007	30.06.2008
ASSETS		
Fixed assets		
Tangible fixed assets	115.111.934	135.643.991
Financial fixed assets		
	115.111.934	135.643.991
Current assets		
Stocks	1.688.741	1.257.810
Trade receivables	4.096.602	6.320.442
Shareholder	43.224	605.959
Taxes	421.462	453.806
Other receivables	344.966	2.645.299
Intercompany		
Cash at banks and in hand	15.969.290	1.257.244
	22.564.285	12.540.560
Total assets	137.676.219	148.184.552
GROUP EQUITY		
Shareholders equity	51.398.494	66.005.234
Result for the year	7.797.424	623.884-
Other movements	236.053	
	59.431.971	65.381.350
LIABILITIES		
Provisions		
Long-term liabilities		
Bond loan 1	8.221.524	7.376.364
Bond loan 2	10.038.951	6.877.336
Bond loan 3	26.352.247	21.510.049
Shareholder		1.702.347
Other loans	17.386.181	17.946.542
	61.998.903	55.412.637
Short term liabilities		
Trade creditors	5.483.163	8.602.380
Shareholder	6.028	685.428
Long term loans < 1 year	7.795.433	11.435.211
Taxes and social security premiums	31.675	73.517
Intercompany		
Other	2.929.046	6.594.029
	16.245.345	27.390.564
Equity and liabilities	137.676.219	148.184.552

**Disclaimer**

Certain statements in this news release are forward-looking statements. Forward-looking statements do not guarantee future performances and may involve risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Such factors include general economic and business conditions, vacation industry competition, changes in vacation capacity, including over capacity in the cruise industry, the impact of tax laws and regulations affecting our business, the impact of changes in other laws and regulations affecting our business, the impact of pending or threatened litigation, emergency ship repairs, negative incidents involving cruise ships including those involving health and safety of passengers, reduced consumer demand for cruises as a result of any number of reasons, including geo-political and economic uncertainties, the unavailability of air service, armed conflict, terrorist attacks and the resulting concerns over safety and security aspects of traveling, the impact of the spread of contagious diseases, our ability to obtain financing on terms that are favorable or consistent with our expectations, changes in our principal shareholders, the impact of changes in operating and financing costs, including changes in foreign currency, interest rates, fuel, food, payroll, insurance and security costs. The above examples are not exhaustive and new risks emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.





FURTHER ACCOUNT INFORMATION

The key highlights for the second quarter are:

- Net loss of € 4,224,200
- Negative EBIT of € 1,710,885
- Negative EBITDA of € 299,631
- Sale of MS Da Vinci resulting in a loss of € 4,206,180
- Total Current Assets of € 12,540,560
- Cash at banks of € 1,257,244
- Total Short Term Liabilities of € 27,390,564
- Current Ratio of 0.458

The key highlights for the third quarter are:

- Sale of MS Flamenco I, resulting in a loss of approx. € 9,500,000
- Substantial Net Loss (in excess of € 5,000,000)
- Substantial Negative EBIT (in excess of € 2,000,000)
- Substantial Negative EBITDA (in excess of € 1,000,000)
- Limited Cash at banks (less than € 1,000,000)

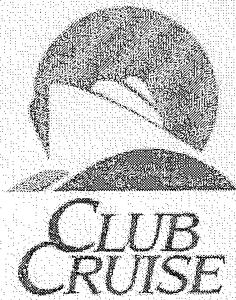
The following events are to be expected in the fourth quarter for 2008

- Cost for stock options granted until December 2007 of € 4,285,735
- Capital expenditure on vessels of € 3,000,000
- End of contract for MS Van Gogh as of November 8, 2008.
- Dry-dock period for both MS Albatros and MS Alexander von Humboldt II.
- An immediate cash flow shortage of € 5,000,000

The charter contract for MS Van Gogh is currently under negotiations. Given the current market situation, the Company does not feel comfortable on the possible outcome of these negotiations, i.e. a lower daily charter hire or no contract at all. At this moment our planning is that the MS Van Gogh will be laid-up till at least April 2009.

Since the beginning of this year the market conditions for the management, sales and acquisition of second hand cruise vessels has significantly changed.

The company records its vessels in its books at acquisition price plus capital expenditure minus depreciation. Due to the possible lower market value than book value of all, or some of the ships, the Company is currently reviewing a possible write off on these assets. The Company is also analyzing the possible impact of this write-off on the ratios as required in its loan agreements, for example the bond agreement ISIN NO 001 036383.1 under 16.2 (i). This article states: "not have Total Debt to Total Assets ratio above 0.71"



At this moment it is not possible for the Company to give a detailed guidance for 2009. The overall guidance for 2009, on the basis of Internal analysis, is a Positive Cash Flow for the full year of 2009, of EUR 3 – 4 Million. In 2009 the Company will fully/partially operate with 4 cruise vessels, namely : Albatros, Alexander von Humboldt, Astoria and Van Gogh.

Currently there are no regular finance facilities available for Club Cruise or similar companies. Fortunately, the Company has been able to negotiate an overall deal with the current legal Owners of the Albatros & FWN (= holding company of Gerard van Leest), in order to resolve the short cash squeeze.

The general terms of the Funding package are :

- Share issue placement with FWN : 20 million shares at NOK 0.10 per share
- Long term loan of : up to € 5 Million
- Security : will be provided by an increase in Lien/Senior Security on Albatros
- Redemption : at the end of the financial lease period (2012)
- Interest rate : 5.25% per annum
- Availability : per direct after fulfillment of requirements
- Requirement : no repayments in 2009 on Van Gogh & Alexander von Humboldt Bonds

In order for the Company to be able to continue its on-going operations in a sound manner, the inflow of € 5,000,000 in the fourth quarter is urgently required.

Should the Bondholders not accept the requested delay in repayments (& interest), Management will endeavor to find alternative sources of funding, but given the extremely difficult financial market circumstances at the moment, Management would like to point out that it is not optimistic in locating alternative financing sources.