



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, 17 November 2008

**Summons to Bondholders' Meetings**

Norsk Tillitsmann ASA ("**Norsk Tillitsmann**") is appointed as loan trustee (the "**Loan Trustee**") for the above mentioned bond issues (the "**Loan(s)**") where Club Cruise Entertainment & Travelling Services Europe N.V. ( the "**Borrower**") is the borrower.

All capitalised terms used herein shall have the meaning assigned to them in the agreement of the Loan (the "**Loan Agreement(s)**") or this summons to the Bondholders' meeting unless otherwise stated.

In a Notice to Bondholders published of 3 November 2008, the Loan Trustee informed the Bondholders that the Borrower would not be able to pay the interest payment due 8 November 2008 for the loan with ISIN NO 001 036383.1. The grace period has expired, and the Borrower is therefore in default related to this Loan, ref the Loan Agreement Clause 18.1 (a).

Accordingly, the Borrower is in cross default for the Loans with ISIN NO 001 030468.6 and ISIN NO 001 031531.0, ref the Loan Agreements Clauses 15.1 (c).

For further information related to the economic situation of the Borrower, we refer to the report for 3Q 2008 (attached, see Appendix 1).

Given the current situation of the Borrower, the Loan Trustee requests for authority from the Bondholders to default each Loan and start the recovery process, hereunder to enforce the security (by way of for instance a forced sale of the vessels), and/or to declare the Borrower bankrupt. The Loan Trustee will hire external assistance from lawyers and consultants in this respect.

The cost incurred by the Loan Trustee in connection with the process, will be deducted from the proceeds of the Loans before disbursement to the Bondholders.

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**Bondholders' meeting:**

Bondholders are hereby summoned to Bondholders' meeting:

**Time: Wednesday 26 November 2008 at 1300 (Oslo time),**  
**Place: The premises of Norsk Tillitsmann ASA,**  
**Haakon VII's gt 1, 01061 Oslo - 7<sup>th</sup> 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. Approval of the following:

*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.*

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 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 Loan 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**

Linn Verås

Enclosed: Bondholder's Form

Appendix 1: 3<sup>rd</sup> Quarter 2008 Results

**Club Cruise Entertainment & Travelling Services Europe N.V.**



**3<sup>rd</sup> quarter 2008  
Results**

**November 13<sup>th</sup> 2008**

Investor relations  
[investors@c-cruise.nl](mailto:investors@c-cruise.nl)



Club Cruise N.V. 30-09-2008

Consolidated P&L Q3 2008, Unaudited

EUR	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Revenues	17.684.342	17.600.898	50.880.788	45.297.162
Cost of Sales	-3.070.136	-1.711.972	-6.393.016	-4.988.143
<b>Gross profit</b>	<b>14.614.206</b>	<b>15.888.926</b>	<b>44.487.772</b>	<b>40.309.019</b>
Crew expenses	-2.769.209	-2.928.398	-9.149.814	-6.808.649
Other operating expenses	-8.942.385	-7.191.224	-21.642.222	-17.671.107
Selling, General and administraton	-12.960.475	-351.974	-18.543.192	-1.219.106
<b>EBITDA</b>	<b>-10.057.863</b>	<b>5.417.330</b>	<b>-4.847.456</b>	<b>14.610.157</b>
Ordinary depreciation	-1.419.574	-1.155.090	-4.238.436	-2.987.299
<b>EBIT</b>	<b>-11.477.437</b>	<b>4.262.240</b>	<b>-9.085.892</b>	<b>11.622.858</b>
Financial income and expenses	-949.872	-109.448	-3.965.301	309.356
<b>Profit before tax</b>	<b>-12.427.309</b>	<b>4.152.792</b>	<b>-13.051.193</b>	<b>11.932.214</b>
<b>Taxation</b>	<b>0</b>	<b>-16.758</b>	<b>0</b>	<b>-16.758</b>
<b>Net profit</b>	<b>-12.427.309</b>	<b>4.136.034</b>	<b>-13.051.193</b>	<b>11.915.456</b>
Shares, average	19.097.050	19.097.050	19.097.050	19.097.050
<b>EPS</b>	0,65-	0,22	0,68-	0,62
EBITDA margin	-56,9%	30,8%	-9,5%	32,3%
EBIT margin	-64,9%	24,2%	-17,9%	25,7%



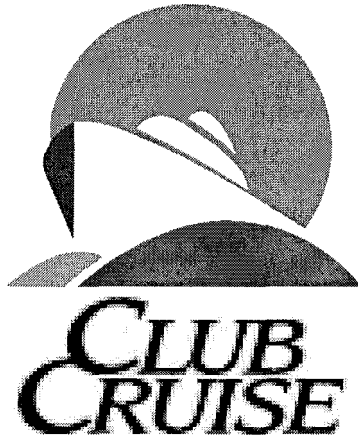
**Club Cruise N.V. 30-09-2008**

**Consolidated balance sheets, Unaudited**

<b>Eur</b>	<b>30.09.2007</b>	<b>30.09.2008</b>
<b>ASSETS</b>		
Fixed assets		
Tangible fixed assets	116.941.688	115.677.222
Financial fixed assets		2.050.095
	116.941.688	117.727.317
<b>Current assets</b>		
Stocks	1.605.580	2.074.639
Trade receivables	4.443.837	6.676.269
Shareholder	79.274	-
Taxes		28.769
Other receivables	831.665	10.048.907
Intercompany		0-
Cash at banks and in hand	22.920.894	923.598
	29.881.250	19.752.182
<b>Total assets</b>	<b>146.822.938</b>	<b>137.479.499</b>
<b>GROUP EQUITY</b>		
Shareholders equity	51.398.494	60.621.955
Result for the year	11.915.456	13.051.193-
Other movements	236.053	240.513
	63.550.003	47.811.275
<b>LIABILITIES</b>		
<b>Provisions</b>		
		-
<b>Long-term liabilities</b>		
Bond loan 1	8.768.729	7.156.750
Bond loan 2	10.400.727	6.674.375
Bond loan 3	26.352.247	20.792.243
Shareholder		-
Other loans	19.276.443	12.479.066
	64.798.146	47.102.434
<b>Short term liabilities</b>		
Trade creditors	5.023.639	8.863.531
FWN	94.591	15.740.092
Long term loans < 1 year	8.810.931	9.493.364
Taxes and social security premiums	27.387	55.459
Intercompany		-
Other	4.518.241	8.413.345
	18.474.789	42.565.791
<b>Equity and liabilities</b>	<b>146.822.938</b>	<b>137.479.499</b>

**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.



**Club Cruise Entertainment & Travelling Services Europe N.V.**  
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