



NORSK TILLITSMANN ASA
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To the bondholders in:

**ISIN: NO 001 037392.1 - 10.5 per cent Camo ASA Senior Unsecured Callable Bond Issue
2007/2010 with Warrants**

Oslo, 15 May 2009

**Proposal to postpone interest, reduce Equity Ratio and accept De-merger –
Notice from Bondholders' Meeting**

On 15 May 2009 a Bondholders' meeting was held pursuant to summons of 7 May 2009 regarding Proposal to postpone interest, reduce Equity Ratio and accept De-merger.

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution as set out in the summons to this bondholders' meeting obtained 96.30 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement. The Bond Agreement will be changed to reflect the resolution.

Yours sincerely
Norsk Tillitsmann ASA


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