

NORSK TILLITSMANN ASA

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To the bondholders in:

ISIN NO 001 032210.0 – FRN Belships ASA 06/11

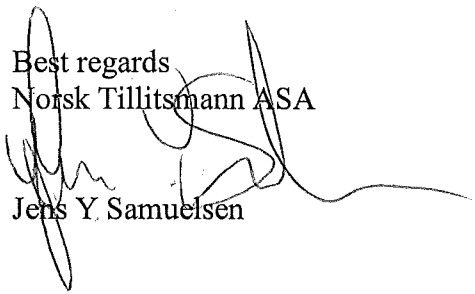
Oslo, 9 November 2010

Ad. Interest payment due 4 January 2011 as Payment-in-Kind

Norsk Tillitsmann ASA ("NTM") acts as Loan Trustee for the above-captioned bond issue (the "Loan") where Belships ASA is issuer (the "Issuer").

Pursuant to the amendment agreement dated 15 June 2009, the Issuer has the opportunity to make any of the interest payments as Payment-in-Kind (i.e. as additional bonds). The Issuer has decided to make the interest payment due 4 January 2011 as Payment-in-Kind.

Best regards
Norsk Tillitsmann ASA


Jens Y. Samuelsen

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