



**NORSK TILLITSMANN ASA**  
www.trustee.no

*Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Norsk Tillitsmann ASA på telefon +47 22 87 94 00.*

To the bondholders in:

**ISIN NO 001 032210.0 – FRN Belships ASA 06/11**

Oslo, 26 February 2010

**Ad. Interest payment due 6 April 2010 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 6 April 2010 as Payment-in-Kind.

Best regards  
Norsk Tillitsmann ASA

  
Liv Mona Arntzen

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