

**NORSK TILLITSMANN ASA**

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**To the bondholders in:**

**ISIN: NO 001 035624.9 - 9,25% Delphin Kreuzfahrten GmbH 2007/2012**

Oslo, 19 January 2010

**Delphin Kreuzfahrten GmbH – Corrected Payment Information regarding installment payment and interest payment**

Norsk Tillitsmann ASA (“NT”) is trustee for the above mentioned loan.

Reference is made to the notice of 16 November 2009 regarding repayment of amortization in the amount of NOK 13.5 million plus interest due 20 November 2009.

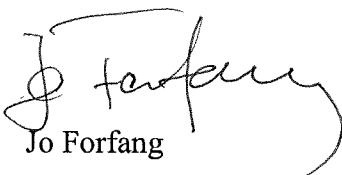
A partly repayment of the amortization in the amount of NOK 6 million plus interest took place on 20 November 2010. The issuer has thereafter transferred a total of NOK 4 million to an escrow account, which will be paid to the Bondholders on 20 January 2010 (or as soon as possible thereafter). Provided payment at 20 January, the default interest amount will be NOK 179 312 and the amortization amount will be NOK 3 820 687.

The issuer has informed that the remaining amortization amount plus default interest may be paid in end February or early March 2010.

NT is monitoring the situation and is in dialog with the Borrower with regards to the missing payments. Further information will be announced to the bondholders.

Yours sincerely

**Norsk Tillitsmann ASA**



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