



Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

To the bondholders in:

**ISIN: NO 001 042204.1 – 9% Zibel AS Subordinated Convertible Bond Issue 2008/2011
("Bond I")**

**NO 001 047908.2 – 12% Zibel AS Open Subordinated Convertible Bond Issue
2008/2011 ("Bond IIa")**

**NO 001 047909.0 – 12% Zibel AS Open Subordinated Convertible Bond Issue
2008/2011 ("Bond IIb")**

**NO 001 047910.8 – 12% Zibel AS Open Subordinated Convertible Bond Issue
2008/2011 ("Bond IIc")**

Oslo, 19 February 2010

Notice from Bondholders' Meeting

On 19 February 2010 a Bondholders' meeting was held pursuant to summons of 10 February 2010.

For Bond I

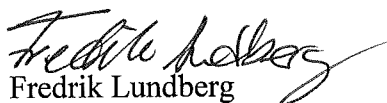
There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 100 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement. The Bond Agreement will therefore be changed accordingly.

For Bond IIa, Bond IIb and Bond IIc

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 100 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement. The Bond Agreement will therefore be changed accordingly.

Yours sincerely

Norsk Tillitsmann ASA


Fredrik Lundberg