

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

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

To the bondholders (the “Bondholders”) of:

ISIN NO 001 053847.3 – FRN Blom ASA Senior Secured Bond Issue 2009/2012

Oslo, 25 July 2011

SUMMONS TO BONDHOLDERS’ MEETING – RESTRUCTURING PROPOSAL (THE “SUMMONS”)

Norsk Tillitsmann ASA (the “**Bond Trustee**”) acts as bond trustee for the bond issue with ISIN NO 001 053847.3 (the “**Bond Issue**”) with Blom ASA as issuer (the “**Issuer**”).

All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the agreement for the Bond Issue (the “**Bond Agreement**”) unless otherwise stated.

The information regarding the operational and financial status of the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information.

1 BACKGROUND AND CORPORATE UPDATE

On 23 March a Bondholders’ meeting adopted resolutions pursuant to summons of 8 March 2011 regarding a proposed financial restructuring which comprised the issuing of a new one-year bond loan of NOK 50 million and a rights issue of new shares. The new issue was carried out during the period from 5 April to 19 April. A total of 212,946,563 shares were subscribed for at NOK 0.30 per share, which corresponds to gross proceeds of NOK 64 million. Further, the Issuer was given a waiver from the Bond Agreement Clause 13.5.2 and Clause 13.5.3, so that no Event of Default may be declared due to breach of these Clauses for the period from the date of the Bondholders’ Meeting to 15 August 2011. The restructuring which was carried out during this spring is regarded as a temporarily solution by the parties.

The Issuer and the Bond Trustee and certain of its bondholders have thereafter been in a constructive dialogue to find a more long-term solution to the debt structure. The dialog includes e.g. extension of the maturity of the bonds and refinement of the covenant structure. The parties together aim to work out a long-term solution which meets their joint needs.

In the current year the company has continued its measures to reduce the cost base, primarily through a reduction of the workforce. Based on the company's contract coverage and outlook

for 2011, the Company believes that it is possible to achieve positive operating margins in the current year. The company is still exposed to markets, particularly in Southern Europe, that also in 2011 are marked by uncertainty.

Bondholders representing more than 50% of the votes in the Bond Issue have committed to vote in favor of the proposal put forward in this summons.

Proposal

In accordance with Clause 17.1 of the Loan Agreement the Company has approached the Loan Bond Trustee to convene a Bondholders meeting in order request a waiver in relation to the Bond Agreement, pursuant to the authority given to the Bondholders' meeting under Clause 16.1 of the Loan Bond Agreement.

As both the Issuer and certain of the bondholders see it as beneficial to allow sufficient time to fine tune a more long term structure of the bonds, The Company proposes as follows (the "Proposal"):

1.1 Waiver in relation to the Bond Agreement:

The Following waiver is given:

The Issuer will be given a waiver in relation to Clause 13.5.2 and Clause 13.5.3 of the Bond Agreement, so that no Event of Default may be declared due to breach of these Clauses for the period from the date of the Bondholders' Meeting to 18 November 2011. Prior to the lapse of such period, the Issuer and the Bond Trustee, shall propose to a new Bondholders' Meeting revised financial covenants to be implemented in the Bond Agreement to reflect the Issuer's future financial position and outlook. In addition the Issuer and the Bond Trustee will propose an extension of the maturity of the bonds in order to better reflect the Issuer's financial situation. If these proposals are approved by the new Bondholders' Meeting, the Bond Agreement shall be amended accordingly.

2 EVALUATION OF THE PROPOSAL

2.1 The Issuer's evaluation

The Issuer has previously evaluated various alternatives for a restructuring to meet its debt commitments and safeguard values for lenders. The current cash generation is not sufficient to meet the current debt amortization schedule. Consequently, a restructuring of among others the current amortization plan and covenants is required. The main objective with the proposed amendment is to safeguard values and secure a viable, long term financial platform for the Issuer. In the Issuer's view a more long term structure of the bond will benefit all stakeholders.

Correspondingly, the Issuer is of the opinion that the proposal is to the advantage of the Bondholders, and that the objective is fully aligned with the interests of the Bondholders.

2.2 The Bond Trustee's evaluation

However, the Bond Trustee puts forward the proposal set out herein without any further evaluations or recommendation from the Bond Trustee.

The Bondholders must independently evaluate, based on available information, whether the Restructuring is acceptable. It is recommended that the Bondholders seek counsel from tax and other advisors regarding the effects and possible consequences of the Restructuring.

No due diligence investigations have been carried out by the Bond Trustee with respect to the Issuer and the Bond Trustee expressly disclaim any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

3 SUMMONS TO BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting at:

Time: 8th August 2011 at 13:00 hours (Oslo time)

Place: The premises of Norsk Tillitsmann ASA, Haakon VII's gate 1, Oslo (Norway) – 5th floor

Agenda:

1. Approval of the Summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to the Proposal

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It is proposed that the Bondholders' Meeting resolve the following:

- a) The Bondholders' meeting irrevocably approves the proposed waiver in relation to Clauses 13.5.2 and 13.6.3 of the Bond Agreement on the terms and conditions set out in Section 2 of the Summons (the "Waiver").
- b) The Bondholders' meeting irrevocably grants the Loan Bond Trustee a power of attorney, on the Bondholders' behalf:
 - (i) to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Waiver under the laws of Norway;
 - (ii) to agree to any minor adjustments (not being material to the Bondholders' interest) to the Waiver and any conditions precedent for the Waiver.

According to the Bond Agreement, the Waiver (i) a simple majority of the Bonds represented at the Bondholders' Meeting voting in favour of the Waiver and (ii) a minimum of 5/10 of the Outstanding Loan being represented at the meeting. Bondholders may be represented in person or by proxy.

* * *

Please find attached as an exhibit hereto a Bondholder's form (the "**Bondholder's Form**") from the Securities Depository ("**VPS**"), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' meeting. If the Bonds are held in custody – i.e. the owner is not registered as owner in VPS – the custodian must confirm (i) the ownership of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.

Each Bondholder may authorize the Bond Trustee to vote on its behalf, in which case the completed Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form authorizing the Bond Trustee to vote, must for this purpose be returned to the Bond Trustee in due time before the scheduled date of the Bondholders' meeting. The Bondholder's Form may be sent in copy by e-mail, facsimile or post – please see the first page of this letter for further details.

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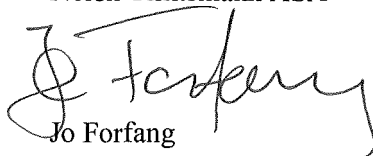
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In the event any Bonds have been transferred to a new owner after the Bondholder's Form was issued, the new owner must bring to the Bondholders' meeting or enclose with the proxy (as the case may be) evidence which, in the reasonable opinion of the Bond Trustee, is sufficient to establish the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' meeting, either in person or by proxy (other than to the Bond Trustee), to notify the Bond Trustee by telephone or by e-mail (as set out in the first page of this letter) by 16:00 hours (4.00 p.m.) (Oslo time) the Banking Day before the meeting takes place.

Yours faithfully,

Norsk Tillitsmann ASA



Jo Forfang

Enclosure:

Exhibit 1: Bondholder's Form