

MINUTES OF AN EXTRAORDINARY GENERAL MEETING

TTS GROUP ASA

The extraordinary general meeting of TTS Group ASA, org. no. 932 142 104 (the "Company") was held on 10 January 2011 at the Company's offices in Folke Bernadottes vei 38, Bergen.

The following matters were on the agenda:

1. Opening of the extraordinary general meeting by the chairman of the board and presentation of list of attending shareholders

The chairman of the board Trym Skeie opened the meeting and registered the attendance of shareholders and proxy holders present, as listed in Annex 1.

36 681 406 shares were represented at the general meeting, equivalent to approximately 49,2 % of the total number of outstanding shares and votes.

2. Election of a chairperson and recorder

Trym Skeie was elected as chairperson and Arild Apelthun was elected as recorder.

3. Approval of the notice and the agenda

The notice and the agenda were approved.

4. Election of a person to co-sign the minutes

Mona Lucille Tellnes Halvorsen was elected to co-sign the minutes along with the chairperson.

5. Approval of issue of subordinated convertible bond loan of NOK 200 million

The chairman gave account for the proposal by the board of directors for the issue of the subordinated convertible bond loan and the extraordinary general meeting subsequently made the following resolution as proposed by the board of directors:

- 1. The general meeting in TTS Group ASA (the "Company") resolves in accordance with the Public Limited Companies Act section 11-2 to acquire a subordinated convertible loan with nominal amount NOK 200 million consisting of 200 million bonds each with par value of NOK 1 (the "Loan").*
- 2. The Bonds may be subscribed by Norwegian and international investors who ordered bonds in a private placement with Pareto Securities AS and First Securities AS within 15 December 2010. The preferential rights of existing shareholders to subscribe for bonds under the Public Limited Companies Act section 11-4 is waived accordingly.*
- 3. The bonds shall be subscribed in the general meeting in the protocol of the general meeting. The bonds shall be subscribed at par value. Minimum subscription is bonds amounting to NOK 500 000. The subscribers shall receive a subscription fee of 2% in connection with settlement of the Loan.*
- 4. Payment of the loan amount shall take place to the Company's bank account 6501.05.68166 at latest 18 January 2011.*
- 5. Each bond shall have par value NOK 1 and carry an annual interest of 8 %. Interest is payable quarterly in arrears.*

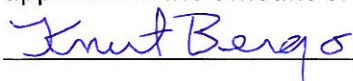
6. *Each bondholder has the right to convert all or some of its bonds into shares in the Company any time in the period from and including 40 banking days following issue date to and including 10 banking days before final maturity however at latest to and including 10 banking days before 18 January 2016. The bondholders have an obligation to convert the bonds into shares at the request of the Company on the terms and conditions provided for in the Loan Agreement's provisions on "Call Option (Forced Conversion)". The subscription price upon conversion shall be NOK 9, 2839 per share. Shares issued upon conversion gives dividend rights from the date of the registration of the share capital increase in Foretaksregisteret. The conversion rights shall be adjusted as provided for in the Loan Agreement upon changes in the Company's capital matters etc as described in the Loan Agreement. Apart there from the bondholders shall have no rights in such circumstances. The subscription rights may not be separated from the bond or exercised independently of the bonds, cf. the Public Limited Companies Act section 11-2 item 13.*
7. *The Loan is further regulated by a loan agreement to be entered into between the Company and Norsk Tillitsmann ASA as trustee for the bondholders (the "Loan Agreement") to be enclosed the protocol for the general meeting as appendix 2.*
8. *The issue of bonds is subject to the following matters:*
 - a. *Norsk Tillitsmann ASA and/or the bondholders in the existing bond loan TTS Marine ASA 07/10 FRN NOK 400 000 000 decides to amend the bond agreement for such loan where after the Loan shall qualify as equity from and including 31 December 2010.*
 - b. *Nordea Bank ASA and Sparebanken Vest consents to the following changes in the Company's bank loans/credit facilities: (i) The Loan shall be regarded as equity from and including 31 December 2010, (ii) the Company's bank debt shall not mature prior to 31 December 2011 with exemption for payment of NOK 150 million in the event of a sale of assets for minimum such amount, and (iii) all bank loans/credit facilities shall remain fully committed and available until 31 December 2011 without further credit committee approvals or similar approvals in this period.*

36 681 406 shares voted in favour of the proposal, 0 shares voted against while 0 shares voted blank or abstained from voting. The resolution was thus made with the requisite majority.




Subsequently the following subscriptions of convertible bonds were made:

Norsk Tillitsmann ASA represented by proxy through Knut Bergo subscribed on behalf of and for the account of the investors specified in the subscription list in appendix 3 the amount of bonds specified therein in respect of each investor.



Norsk Tillitsmann ASA by Knut Bergo

As there were no further matters on the agenda the meeting was adjourned.



Trym Skeie, Chairman

Bergen, 10 January 2011



Mona Lucille Tellnes Halvorsen