

This is an office translation into English of the Loan Agreement. The original agreement is written in Norwegian.

ISIN NO 001022504.8

LOAN AGREEMENT

between

Wilh. Wilhelmsen ASA
(Borrower)

and

Norsk Tillitsmann ASA
(Loan trustee)

on behalf of

Bondholders

in bond issue

Wilh. Wilhelmsen ASA FRN Open Bond Issue 2004/2011

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This "Loan Agreement" has been entered into on 28 April 2004 between **Wilh. Wilhelmsen ASA** (Company No 930 686 344) as Borrower and **Norsk Tillitsmann ASA** (Company No 963 342 624) as Loan Trustee.

Through their subscription in the Loan the bondholders have acceded to the Loan Agreement :

- * The bondholders are bound by the terms of the Loan Agreement provided that information about the accession was given in the subscription agreement, and the Loan Agreement was made available to the public in advance.
- * The Loan Trustee has through the bondholders subscription been granted authority to act on behalf of the bondholders to the extent provided for in the Loan Agreement.

The Loan Agreement is not restricted and may be obtained from the Loan Trustee or the Borrower. The Borrower shall ensure that the Loan Agreement is available to the general public throughout the entire term of the Loan.

1 Definitions

Whenever used in this Loan Agreement the following terms shall have the following meaning:

- Account Operator - Company approved by the Securities Depository as Account Operator for the bond issue.
- Banking Day: - a day which is not Saturday or Sunday and on which banks in Norway are open for business.
- Borrower's Bonds: - bonds in the Remaining Loan, owned by the Borrower, any party over whom the Borrower has decisive influence or any party who has decisive influence over the Borrower.
- Interest Rate Determination Date - 11 May 2004 and thereafter two Banking Days prior to each Interest Regulation Date,
- Interest Regulation Date: - 13 February, 13 May, 13 August and 13 October each year. If the Interest Regulation date is not a Banking Day, the Interest Regulation Date shall be postponed until the first following Bank Day. However, should this result in the Interest Regulation Date falling on a date in the following calendar month, then the Interest Regulation Date shall be moved to the last Banking Day prior to the Interest Regulation Date.

- Loan Outstanding: - Nominal value of all bonds in Remaining Loan less Borrower's Bonds.
- NIBOR: - the interest rate rounded off to two decimal places for a 3 - three - month period that is quoted on Reuters NIBR page at 12.00 a.m. in Oslo on the Interest Rate Determination Date.
Should the contents of the Reuters NIBR page be changed such that, in the opinion of the Loan Trustee or the Borrower, the interest rates shown no longer represent the same kind of interest rates as when the Loan was disbursed, or the relevant page is removed from the Reuters system, another news page shall be used. This page may be another Reuters page or, possibly, that of another electronic news agency, provided that, in the opinion of the Loan Trustee, it specifies the same kind of interest rates as Reuters NIBR did on the disbursement of the loan. Any difference of opinion between the Borrower and the Loan Trustee concerning the use of a new page must be treated as described in subclause 9.3 of the Loan Agreement.
- NIBOR - Reference Banks: - interest rate determined on the basis of the interest on deposits in the inter-bank market in Oslo, quoted by the four largest authorised exchange banks in the Norwegian market at approximately 12.00 a.m. in Oslo on the Interest Rate Determination Date in Oslo, for a 3 - three - month period, starting on the Interest Payment Date and applicable to a comparable amount. The Loan Trustee will ask the head office of each of the banks for a quotation on such interest rates. If two or more quotations are given, the interest rate will be set at the arithmetic mean of the quotations. If less than two quotations are given, the interest rate will be set to the arithmetic mean of the rates that banks selected by the Loan Trustee quote at approximately 12.00 a.m. in Oslo on the Interest Determination Date for loans in Norwegian krone to leading European banks for a 3 - three - month period starting on the Interest Payment Date and applicable to a comparable amount. An interest rate determined by calculation of the arithmetic mean shall be rounded off to two decimal places
- Remaining Loan: the aggregate principal amount of all bonds issued in the Loan less the principal amount of the bonds redeemed by the Borrower and discharged through the Securities Depository.

- Reuters: - Financial information electronically distributed by the news agency, Reuters Norge A/S.
- Securities Depository - The company approved according to the terms of the Securities Depository Act of 2002 to register financial instruments, where the issue is registered.
- Securities Trading Act - The Act of 19 June 1997 no. 79, concerning trading in Securities.
- Securities Depository Act: - The Act of 5 July 2002 no. 64, regarding the registration of financial instruments.

2 The Loan

- 2.1.1 The Borrower has resolved to issue bonds totalling NOK 300,000,000 (Norwegian krone three hundred million), as the first tranche of an open issue totalling NOK 600,000,000 (Norwegian krone six hundred million), herein referred to as "the Loan".

The Borrower may, with the written approval of the Loan Trustee, decide to increase the total amount of the issue. In this event, information concerning the increase in total amount shall be distributed to Bondholders through the Securities Depository, and if the issue is listed, to the Oslo Stock Exchange.

The Loan is an open issue, from 13 May 2004 and will be closed no later than 5 Banking Days prior to 13 May 2011.

The bonds will be in denominations of NOK 500,000 each and rank pari passu.

The Loan will be described as Wilh. Wilhelmsen ASA FRN Open Bond Issue 2004/20011.

The registration number (ISIN) of the Loan will be: NO 001022504.8

The term of the Loan is 13 May 2003 to 13 May 2011.

The net proceeds of the Loan will be employed for the general financing of the Borrower.

- 2.2 All tranches under the Loan will be subject to identical terms in all respects. The rights and obligations of all parties to the loan also apply for later issues made within the total amount of the Loan.

In instances where the Borrower does not itself act as Account Operator for the issue, The Loan Trustee will on the issue of additional tranches make an addendum to the Loan Agreement regulating the conditions precedent to disbursement of the relevant tranche.

3 Listing

3.1 An application will be submitted for Listing on the Oslo Stock Exchange.

4 Registration in a Securities Depository

4.1 Prior to disbursement, the Loan must be registered in a Securities Depository according to the Securities Depository Act § 2-1 first paragraph subparagraph 2, and the conditions from the Securities Depository

4.2 The Borrower shall promptly arrange for notification to the Securities Depository of any changes in the terms and conditions of the Loan. Copy of the notification shall be forwarded to the the Loan Trustee.

4.3 The Borrower is responsible for ensuring correct registration of the Loan in the Securities Depository. The registration may be executed by an agent for the Borrower provided that the agent is qualified according to relevant regulations.

5 The functions, duties and liability of the Loan Trustee

5.1 The Loan Trustee shall pursuant to this Loan Agreement and in compliance with laws and regulations monitor the bondholders' interests and rights vis-à-vis the Borrower, hereunder:

- monitor the Borrower's fulfilment of his obligations under the Loan Agreement,
- exercise necessary discretion in carrying out the duties assigned to the Loan Trustee under the Loan Agreement,
- ensure that valid decisions made at bondholder meetings are carried out,
- make the decisions and implement the measures that are assigned to or imposed on the Loan Trustee pursuant to this Loan Agreement,
- forward to the bondholders necessary information which is obtained and received in its capacity as loan trustee provided this does not constitute a breach of statutory duty of confidentiality,
- verify the timely and correct payment of interest and principal.
- provided the Loan is listed, inform the Oslo Stock Exchange of circumstances which are of importance to the listing and quotation of the Loan; however, this only applies to cases in which the Loan Trustee gains knowledge of or should have knowledge of such circumstances and the Borrower fails to fulfil its duty of information towards the Oslo Stock Exchange after having been urged to do so by the Loan Trustee.

5.2 In performing its functions as loan trustee, the Loan Trustee is not obligated to assess the Borrower's financial situation or ability to service the Loan except to the extent such duty may clearly be inferred from the Loan Agreement

5.3 The Loan Trustee shall be liable to pay damages for financial losses suffered by the bondholders as a result of negligence of the Loan Trustee in performing its functions and duties under the Loan Agreement. The Loan Trustee is not responsible for the content of the information the Loan Trustee has submitted on behalf of the Borrower.

6. Conditions Precedent

6.1 Disbursement of the first Tranche of the Loan will be subject to the Loan Trustee having received the following documents at least three Banking days prior to the disbursement date, cf. subclause 6.3, and written notice being given by the Loan Trustee that the form and content of such documents have been found in order:

- (a) the Loan Agreement duly signed,
- (b) certified copies of all necessary corporate resolutions to issue the Bonds and sign the Loan Agreement,
- (c) certified copies of the Articles of Association of the Borrower, and certificate of registration with the Register of Business Enterprises.
- (d) either:
 - If the Issue is covered by the regulations of the Securities Act, §5 concerning duty to prepare a prospectus for public subscriptions, confirmation that the subscription offer documents have been controlled by the Oslo Stock Exchange if the issue is to be listed, alternatively confirmation from the Register of Business Enterprises that the prospectus has been submitted.
 - or:
confirmation from the Borrower or Lead Manager for the issue, that the issue is not subject to the terms of the Securities Act §5 concerning duty to prepare a prospectus for public subscriptions.
- (e) confirmation that the Loan has been registered in a Securities Depository,
- (f) written confirmation from the Borrower in accordance with Clause 7.1,
- (g) the agreement between Borrower and Loan Trustee concerning trustee's fees, duly signed and
- (h) any other document prepared in connection with the Loan and the issuance of the bonds.

6.2 The Loan Trustee is entitled to accept a delay in receiving documents according to the above.

6.2 Subject to the conditions set out above, the first Tranche will be disbursed on 13 May 2004.

- 6.4 The Borrower may issue further Tranches of the Loan, c.f. subclause 2.2, provided that the documents received earlier by the Loan Trustee, c.f. subclause 6.1, are still valid and that the Borrower is not aware of any material adverse change c.f. subclause 7.1, and that the issue of a new Tranche under the Loan is in compliance with laws and regulations as of the time the new Tranche being issued.

7 Representations and Warranties

- 7.1 The Borrower represents and warrants that:

- (a) all information presented in connection with the issue is correct and a true representation of known conditions and there has been no change in the Borrower which could have a material adverse impact on the Borrowers ability to perform its duties under the Loan Agreement,
- (b) all authorisations, consents, licenses or approvals of governmental authorities required for the Borrower in connection with the execution, performance validity or enforceability of the Loan Agreement have been obtained and are valid and
- (c) no litigation, arbitration or administrative proceeding is pending or, to the best of the Borrowers knowledge, threatened against it which would materially and adversely affect the affairs, assets or financial condition of the Borrower or its ability to perform its obligations under the Loan Agreement.

- 7.2 The Borrower shall indemnify the Loan Trustee for any economic losses suffered as a result of complying with the representations and warranties provided by the Borrower herein both prior to disbursement of the Loan, and during its life.

8 Status of the Loan

- 8.1 During the term of the Loan, the Borrower undertakes to ensure that the Borrower's commitments in accordance with the Loan Agreement rank at all times *pari passu* with the Borrower's other borrowing and debt liabilities, with the exception of subordinated loan capital.
- 8.2 As long as the Loan has not been wholly redeemed, the Borrower undertakes not to mortgage or pledge any assets as security or collateral for financial liabilities – hereunder provide collateral or any other form for guarantee, which in total account for more than 30% of total book asset value.
- 8.3 Observance of the conditions in subclause 8.2 shall be documented to the Loan Trustee in the form of a statement from the Borrower in accordance with sub-clause 13.1 (g).

9 Interest rates and interest rate calculation

- 9.1 Interest accrues from and including 13 May 2004 based on NIBOR plus 1.05 percentage points. NIBOR is set on the first Interest Rate Determination Date (11 May 2004). Should NIBOR not be available, the interest rate will be set based on NIBOR Reference Banks plus 1.05 percentage points.

The interest rate is reset in accordance with subclause 9.2.

The interest is paid in arrears on each Interest Payment Date, the first Interest Payment Date falling in August 2004.

- 9.2 The interest on the Loan is reset with effect from each Interest Payment Date, the first with the first regulation due on the Interest Payment Date in August 2004. The new interest rate is set on the Interest Rate Determination Date based on NIBOR plus 1.05 percentage points. Should NIBOR not be available, the interest rate will be set based on NIBOR Reference Banks plus 1.05 percentage points.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date and the actual number of calendar days up to that date must be notified to the Bondholders in writing via the Securities Depository. This communication must also include the interest rate applicable up to the next Interest Payment Date. The Loan Trustee and, if the Loan is listed, the Oslo Stock Exchange shall be notified of the new interest rate immediately

- 9.3 In the event that the interest rate is set in accordance with quotes from NIBOR Reference Banks, the Borrower or Bondholders who represent at least 1/10th of the Outstanding Loan may appeal against the interest rate. Such an appeal must be presented in writing to the Loan Trustee within 20 Banking days of the Bondholders being informed of the interest rate. The appeal will be dealt with by a committee comprising three members, of which one representative is nominated by the Borrower and one representative is nominated by the Loan Trustee, and a chairman agreed by the representatives of the two parties. If the parties cannot agree on a chairman, this person will be nominated by the Lord Chief Justice of the City of Oslo Magistrates Court. The decision of the committee is final.

Bondholders and the Oslo Stock Exchange (if applicable) shall receive written notice from the Securities Depository that an appeal has been made against the procedure for setting the interest rate in accordance with subclause 9.3.

- 9.4 The interest is calculated on the basis of the actual number of elapsed calendar days from and including the payment date to the following interest rate reset date, and subsequently from each interest rate reset date to the next or the maturity date. The number days is divided by 360.

10 Maturity of the Loan

- 10.1 The Loan will run without instalments and will be wholly redeemed on the Interest Regulation Date in May 2011 (13 May 2011), at par (100%).

11 Interest in the event of late payment

- 11.1 In the event that payment of interest or principal is not made on the Payment Dates, the amount outstanding shall bear interest from the Payment Date at an interest rate equivalent to the interbank offered rate for Norwegian kroner quoted by major Norwegian banks for the relevant period plus 5 percentage points.
- 11.2 The outstanding amounts shall bear interest as mentioned above until payment is made, whether or not the Loan is declared to be in default pursuant to subclause 15.1 cf. subclauses 15.2 – 15.4

12 Borrower's acquisition of Borrower's Bonds

- 12.1 The Borrower has the right to acquire and own Borrower's Bonds. Borrower's Bonds may at the Borrower's discretion be retained by the Borrower, sold or used for partial redemption of the Remaining Loan.

13 Borrower's obligations during the term of the Loan

- 13.1 During the term of the Loan the Borrower shall:
- (a) immediately inform the Loan Trustee of any default of the Loan pursuant to clause 15, as well as of any circumstances which the Borrower understands or should understand may lead to default,
 - (b) of his own accord send to the Loan Trustee annual reports and quarterly reports as soon as they are available,
 - (c) at the request of the Loan Trustee send a report outlining the balance of Borrower's Bonds,
 - (d) provide the Loan Trustee with copies of notices to the Register of Business Enterprises, for publishing as Notices to Creditors,
 - (e) at the request of the Loan Trustee provide the documents and information necessary to maintain the listing and quotation of the Loan on Oslo Stock Exchange (if applicable) and to otherwise enable the Loan Trustee to carry out its rights and duties pursuant to the Loan Agreement, laws and regulations,
 - (f) within a reasonable time limit provide information about the Borrower's financial condition as the Loan Trustee may reasonably request.

(g) once a year, together with submission of the Annual Report and Accounts, provide the Loan Trustee with a declaration from the Borrower's Auditor, that assets have not been mortgaged or pledged in conflict with the terms of subclause 8.2.

13.2 The Borrower shall not without the approval of the Loan Trustee or where necessary the bondholders' meeting subject to sub clause 16:

(a) cease to carry on its business or

(b) sell or dispose of all or a substantial part of its operations should this jeopardise the Borrowers fulfilment of its obligations under the Loan Agreement.

(c) make substantial changes to the nature of the company's business should this jeopardise the Borrowers fulfilment of its obligations under the Loan Agreement.

14 Fees and expenses

14.1 The Borrower shall pay an annual fee to the Loan Trustee, the amount of which is set out in a separate agreement between the Borrower and the Loan Trustee.

14.2 The Borrower shall cover all expenses in connection with the Loan, such as preparation of the Loan Agreement, listing of the Loan on the Oslo Stock Exchange (if applicable) and registration and administration of the Loan in the Securities Depository.

14.3 The Borrower shall cover any document fee and other public fees in connection with the Loan. Any public fees or taxes on sales of bonds in the secondary market shall be paid by the bondholders, unless otherwise decided by law or regulation.

The Borrower is responsible for ensuring the deduction of any withholding taxes required by law.

14.4 In addition to the fee of the Loan Trustee pursuant to subclause 14.1 and normal expenses pursuant to subclauses 14.2 and 14.3 the Borrower shall on demand cover extraordinary expenses incurred by the Loan Trustee in connection with the Loan, such as summoning and organising bondholders' meetings and change of loan trustee, unless specifically agreed otherwise. See however subclause 19.2.

15 Events of Default

15.1 The Loan will be deemed to be in default upon the occurrence of any of the following events:

- (a) the Borrower shall fail to pay on the Interest Payment Date any interest or principal due or any other amount payable under the Loan Agreement; provided, however, that such failure shall not include failures which are remedied within 5 – five - Banking Days after the Interest Payment Date, and it is obvious the Borrower will remedy the failure within this time.
- (b) the Borrower shall fail to duly perform any other covenant or obligation, to be performed under the Loan Agreement and such failure is not remedied within 10 - ten - Banking Days after notice thereof is given to the Borrower by the Loan Trustee,
- (c) any other loan indebtedness of, or assumed or guaranteed by, the Borrower exceeding a total of NOK 15 000 000.- (Norwegian krone 15 million) - or the equivalent thereof in other currencies – has become repayable prior to the due date thereof as a result of acceleration of maturity caused by an occurrence of any event of default thereunder, and this should substantially jeopardise the Borrower’s ability to fulfil its obligations under the Loan Agreement.
- (d) the Borrower shall enter into voluntary or involuntary bankruptcy, liquidation or dissolution or become insolvent or any other event analogous thereto and having similar effect shall take place, or a substantial part of the Borrowers assets are impounded, confiscated or subject to distraint
- (e) The Borrower has presented the Loan Trustee or the bondholders with incorrect or incomplete information, which has, or can have significant consequences for the Borrower’s obligations, and ability to comply with such, in accordance with the Loan Agreement or
- (f) the situation should arise which, in the opinion of the Loan Trustee, also following discussions with the Borrower, the Loan Trustee has reasonable grounds to believe that the Borrower will no longer be able to fulfil the terms of the Loan Agreement.

15.2 In the event that one or more of the circumstances mentioned in subclause 15.1 occurs, the Loan Trustee can, in order to protect the interests of the bondholders, declare the entire Remaining Loan including accrued interest and expenses to be in default and due for payment. The Loan Trustee may at his discretion, on behalf of the bondholders, take every measure necessary to recover the Loan.

15.3 In the event that one or more of the circumstances mentioned in subclause 15.1 occurs, the Loan Trustee shall declare the entire Remaining Loan including accrued interest and costs to be in default and due for payment if:

- (a) The Loan Trustee receives a demand in writing with respect to the above from bondholders representing at least 1/5 of the Outstanding Loan , and the bondholders' meeting has not decided on other solutions, or
- (b) the bondholders' meeting has decided to declare the Loan in default and due for payment.

In either case the Loan Trustee shall on behalf of the bondholders take every measure necessary to recover the Remaining Loan. The Loan Trustee can request satisfactory security for anticipated expenses from those bondholders who requested that the declaration of default be made pursuant to litra a) above and/or those who voted in favour of the decision pursuant to litra b) above.

- 15.4 In the event that the Loan Trustee pursuant to the terms of subclauses 15.2 or 15.3 declares the Loan to be in default and due for payment, the Loan Trustee shall immediately deliver to the Borrower a written demand for the payment of the Loan including accrued interest, interest on overdue amounts and expenses.
- 15.5 The individual bondholder cannot of his own accord seek to recover own bond(s) directly from the Borrower.

16 Authority of the bondholders' meeting and the Loan Trustee

16.1 To the extent creditor's approval is required according to law, regulation or agreement, the bondholders' meeting may make decisions in all questions concerning the Loan, such as:

- (a) change of Loan Trustee,
- (b) change of borrower,
- (c) changes to the Loan Agreement regarding interest, payment, maturity or other conditions,
- (d) approval of changes in the Borrower's corporate structure, such as mergers, de-mergers, capital reduction or conversion,
- (e) approve the sale, mortgaging or other transactions requiring approval concerning the Borrower's assets,
- (f) declaring the Loan to be in default.

The bondholders' meeting may attach conditions to its decisions.

The bondholders' meeting cannot make decisions that are liable to give certain bondholders or others an unreasonable advantage at the expense of other bondholders.

16.2 The Loan Trustee can, subject as aforesaid, on its own make a decision as mentioned in subclause 16.1 d) and e), provided that:

- (a) the changes in the Borrower's corporate structure are not, in the judgement of the Loan Trustee, of significant importance for the fulfilment of the Loan Agreement,
- (b) any security provided by the Borrower in connection with the change offers, in the judgement of the Loan Trustee, adequate security for the fulfilment of the Loan Agreement.

The Loan Trustee can make a decision regarding other changes in the Loan Agreement as mentioned in subclause 16.1 c), provided that the matters in question are, in the judgement of the Loan Trustee, of minor importance to the bondholders' financial and legal rights in the Loan. Before such a decision is made, the bondholders shall be notified in writing through the Securities Depository. The notification shall clearly describe the proposal and the opinion of the Loan Trustee of it, and shall also inform that the proposal cannot be approved by the Loan Trustee alone if any bondholder submits a written protest against the proposal, and such protest is dispatched within a time limit which shall not be shorter than 5 –five- Banking Days from the dispatch of the notification.

The Loan Trustee may attach conditions to its decision.

The Loan Trustee cannot make a decision under the Loan Agreement that is liable to give certain bondholders or others unreasonable advantages at the expense of other bondholders.

- 16.3 The Loan Trustee is free, subject as aforesaid, to submit any question to the bondholders' meeting.
- 16.4 The Loan Trustee has the right and obligation to implement all decisions validly made at the bondholders' meeting.
- 16.5 The Borrower, the bondholders and - if the Loan is listed - the Oslo Stock Exchange shall be notified of decisions made in accordance with subclauses 16.1 and 16.2 as soon as possible and in a suitable manner.

17 Procedural rules

- 17.1 A bondholders' meeting shall be held at the request of:
 - (a) the Borrower,
 - (b) bondholders representing at least 1/10 of Loan Outstanding or
 - (c) Oslo Stock Exchange - if the Loan is listed - or
 - (d) The Loan Trustee .

A request for a bondholders' meeting shall be made in writing and clearly state the matters to be discussed and the provisions of this Loan Agreement on which the request is based. The request shall be sent to the Loan Trustee.

- 17.2 The bondholders' meeting shall be summoned by the Loan Trustee pursuant to the provisions of subclause 17.3. Simultaneously with the decision to summon the bondholders' meeting, the Loan Trustee can demand that the Borrower does not increase Loan Outstanding.

If the Loan Trustee has not complied with a valid request for a bondholders' meeting as set forth in subclause 17.1 within 5 - five - Banking Days after having received such request, then the Borrower and the relevant bondholder(s) and - if the Loan is listed - the Oslo Stock Exchange have the right themselves to summon the meeting pursuant to the provisions of subclause 17.3.

- 17.3 The summons to a bondholders' meeting shall be dispatched and if necessary notified at the latest 5 - five - Banking Days before the date of the meeting.

The summons shall be effected by written notification through the Securities Depository to every bondholder with known place of residence and - if the Loan is listed - the Oslo Stock Exchange for publication. The notification through the Securities Depository shall also state the number of bonds in the Loan (print-out) owned by the bondholder in question at the time the print-out is made.

The summons shall specifically state the matters to be discussed at the bondholders' meeting and include the necessary documentation, alternatively that the relevant documents are available from the Loan Trustee or at such other place as stated in the summons. If any change of the Loan Agreement has been proposed, the main content of the proposal shall be stated in the summons.

The meeting can only make decisions regarding the matters which were stated in the summons, unless all the bondholders in the Loan Outstanding agree otherwise.

If in order to make a valid decision it is necessary, pursuant to Clause 18 of the Loan Agreement, to hold a new bondholders' meeting and discuss the matter a second time, such new bondholders' meeting cannot be summoned before the first meeting has been held. The summons to the second meeting shall inform of the turnout and result of the vote at the first bondholders' meeting.

- 17.4 The meeting shall be held at the premises of the Loan Trustee or at premises designated by the Loan Trustee.

The meeting shall be presided over by the Loan Trustee, unless the bondholders' meeting decides otherwise. If the Loan Trustee is not present, the meeting shall be presided over by a bondholder or Loan Trustee of the bondholders, elected by the bondholders.

The minutes of the meeting shall be kept, showing the bondholders present - personally or by proxy - as well as how many votes each bondholder can cast. Further, the decisions made at the meeting, as well as the result of the vote, shall be recorded. The minutes shall be signed by the chairman and two bondholders or proxies. The minutes shall be kept in a safe manner by the Loan Trustee, and shall be available to the bondholders.

- 17.5 Bondholders, the Borrower, the Loan Trustee and - if the Loan is listed - the Oslo Stock Exchange have the right to attend the bondholders' meeting. The bondholders' meeting can grant entrance to the meeting to other parties. The participants at the meeting have the right to meet with an advisor and/or by proxy.

17.6 At the bondholders' meeting each bondholder has one vote for each bond he owns. The notification of the number of bonds in the Loan (print-out) which was sent to each bondholder through the Securities Depository in the summons to the meeting, see subclause 17.3, serves as proof of ownership of the bonds and of each owners' right to vote. In the event that bonds have been transferred after the print-out was made, the new bondholder must bring to the meeting the original summons and the print-out, endorsed so as to document the transfer.

The Borrowers' Bonds do not give the right to vote and are not taken into account when determining the number of voting bonds.

In case of doubt, the bondholders' meeting decides which bondholders can vote and how many votes each one has.

17.7 In order for the bondholders' meeting to be able to reach valid decisions, bondholders representing at least 2/10 of the Loan Outstanding must be represented, see however clause 18.

In the event that the bondholders present represent less than 5/10 of the Loan Outstanding, decisions may only be made by a 2/3 majority of the bonds represented. If the bondholders present represent 5/10 or more of the Loan Outstanding, valid decisions may be made by a simple majority, see however clause 17.8.

17.8 In the following matters a majority of 2/3 of the bonds represented at the meeting must vote in favour of the decision:

- (a) change of Loan Trustee,
- (b) change of borrower,
- (c) changes in the Loan Agreement's conditions, including interest, maturity, term and security/collateral, or
- (d) changes in the Borrower's corporate structure which are of significant importance for the fulfilment of the Loan Agreement.

17.9 In all matters where unanimity is not attained, the voting shall be in writing and the number of votes shall be recorded in the minutes of the meeting. In the case of a tie in the votes, the matter shall be decided by the chairman, even if he is not a bondholder or proxy.

Decisions made at a bondholders' meeting which entail changes to the Loan Agreement shall be attached to the Loan Agreement in the form of a certified copy of the minutes of the meeting.

18 Repeated bondholders' meeting

- 18.1 In the event that less than 2/10 of the Loan Outstanding are represented, a valid decision may not be made at the first bondholders' meeting at which the matter is discussed. After a new meeting has been summoned and the matter discussed a second time, a valid decision may be made pursuant to the voting rules set forth above; this also applies to cases in which less than 2/10 of the Loan Outstanding are represented.

19 Change of Loan Trustee

- 19.1 In the event that the Borrower or/and bondholders wish to replace the Loan Trustee pursuant to subclause 16.1 b), or a change of the Loan Trustee is necessary according to law, regulation or ordinance, or the Loan Trustee has requested such change, the Loan Trustee shall immediately summon a bondholders' meeting to decide on the matter.

The Loan Trustee shall put before the bondholders' meeting a proposal for a new loan trustee. The bondholders, the Borrower and Oslo Stock Exchange - if the Loan is listed - can submit proposals.

The bondholders and Oslo Stock Exchange - if the Loan is listed - shall after the bondholders' meeting, be notified of the decision and the date on which the change of loan trustee becomes effective.

- 19.2 The Loan Trustee shall act as Loan Trustee for the bondholders until a new loan trustee has been elected. In the event that the Loan Trustee does not act properly and the interests of the bondholders suffer, the Oslo Stock Exchange may appoint a temporary loan trustee. The cost of this temporary loan trustee shall be covered by the Borrower, cf subclause 14.4, but may be recovered wholly or in part from the former loan trustee if the change is due to breach of the duties of the loan trustee under this Loan Agreement, or other circumstances for which the loan trustee is responsible.
- 19.3 The Loan Trustee shall co-operate so that the new loan trustee receives, without undue delay after the bondholders' meeting, the documents and information necessary to perform its functions and duties under the Loan Agreement. The Loan Trustee shall provide a summary of the following up of conditions of the Loan Agreement.

20 Limitation

Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period for Claims of May 18, 1979 no. 18.

21 Dispute resolution and legal venue

21.1 Disputes arising out of or in connection with the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and in the Norwegian courts.

21.2 Legal suits shall be served at the competent legal venue of the Loan Trustee according to the Civil Procedures Act of 13 August 1915 § 36.

Oslo, 28 April 2004

Wilh. Wilhelmsen ASA

p.p. Norsk Tillitsmann ASA

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Borrower

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Loan Trustee

The Loan Agreement has been executed in 2 copies (originals), of which the Borrower and the Loan Trustee retain one each.