

LOAN AGREEMENT

between

Wilh. Wilhelmsen ASA
(Borrower)

and

Norsk Tillitsmann ASA

on behalf of

Bondholders

in bond issue

5,30 per cent Wilh. Wilhelmsen ASA Bond Issue 2004/2014

TABLE OF CONTENTS

1	Definitions	3
2	The Loan	4
3	Listing	5
4	Registration in a Securities Depository	5
5	The functions, duties and liability of the Loan Trustee	5
6.	Conditions Precedent	6
7	Representations and Warranties	7
8	Status of the Loan and negative pledge	Error! Bookmark not defined.
9	Interest	7
10	Maturity of the Loan	8
11	Interest in the event of late payment	8
12	Borrower's acquisition of Borrower's Bonds	8
13	Borrower's obligations during the term of the Loan	8
14	Fees and expenses	9
15	Events of Default	10
16	Authority of the Bondholders' meeting and the Loan Trustee	11
17	Procedural rules	12
18	Repeated Bondholders' meeting	16
19	Change of Bondholder's representative	15
20	Limitation	17
21	Dispute resolution and legal venue	17

This agreement (the "Loan Agreement") has been entered into on 3 December 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 (i.e.):

- * The Bondholders are bound by the terms of the Loan Agreement provided that information about the accession was given in the subscription documents.
- * 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 available to anyone 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:

Banking Day:	a day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions
Bondholders:	the holders of the bonds
Borrower's Bonds:	bonds in the Remaining Loan, owned by the Borrower or any party over whom the Borrower has decisive influence or any party who has decisive influence over the Borrower
Disbursement Date:	shall have the meaning ascribed thereto in Clause 6.3
Exchange:	securities exchange or other reputable market place for securities having satisfactory requirements as to listing and trading, where the Loan is listed or applied for listing.
Outstanding Loan:	Remaining Loan less Borrower's Bonds.
Payment Date:	in relation to the Loan the dates specified for payment of interest or principal. If Payment Date is not a Banking Day payments should be made the following Banking Day.

Remaining Loan:	the aggregate principal amount of all bonds outstanding in the Loan less the principal amount of the bonds redeemed by the Borrower and discharged through the Securities Depository
Securities Depository:	the securities depository in which the Loan is registered. On Disbursement Date the Securities Depository is Verdipapirregisteret (“VPS”)
Securities Depository act:	the Norwegian act of 2002 no. 64 regarding securities depository

2 The Loan

- 2.1 The Borrower has resolved to issue a series of bonds at a maximum amount of NOK 600,000,000 (Norwegian krone six hundred million), herein referred to as "the Loan". The Loan may comprise one or more tranches issued on different issue dates. The first tranche will be in the amount of NOK 50,000,000 (Norwegian krone fifty million).

The Borrower may – with the written consent from the Loan Trustee – decide to increase the Loan. The Bondholders shall be informed of such increase via the Securities Depository. The Exchange shall be informed if the Loan is listed.

The Loan is an open issue, from and including 8 December 2004 and will be closed no later than 5 Banking Days prior to 28 November 2014.

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

The Loan will be described as “5,30 % Wilh. Wilhelmsen ASA open bond Issue 2004/2014”.

The registration number (ISIN) of the Loan will be: NO 001 024862.8.

The term of the Loan is from and including 8 December 2004 to 28 November 2014.

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 maximum amount of the Loan.

The Loan Trustee will on the issuing of additional tranches make an addendum to the Loan Agreement regulating the conditions precedent to disbursement of the relevant tranche.

3 Listing

3.1 The Loan will not be applied for listing.

4 Registration in a Securities Depository

- 4.1 The Loan must prior to disbursement be registered in a Securities Depository according to the Securities Depository act 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. The Loan Trustee shall have a copy of the notification.
- 4.3 The Borrower is responsible for the implementation of correct registration in the Securities Depository. The registration may be executed by an agent for the Borrower provided that the agent is qualified according to relevant regulation.

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, inter alia,
- 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 'Bondholder's representative,
 - verify the timely and correct payment of interest and principal, and
 - provided the Loan is listed, inform the 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 Exchange after having been urged to do so by the Loan Trustee.
- 5.2 In performing its functions as Bondholder's representative, 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, in form and substance satisfactory to it, at least three Banking days prior to the Disbursement Date:

- (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 documentation evidencing the individuals authorised to sign on behalf of the Borrower,
- (d) to the extent necessary, certified copies of authorisations required for the validity of and execution, delivery and performance by and the enforceability against the Borrower of the Loan Agreement, i.a. - confirmation that the subscription documents have been controlled by the Exchange, or confirmation from the manager of the Loan that the subscription documents have been controlled and that a prospectus is not required according to Norwegian Law,
- (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 set forth in Clause 14.1, duly signed, and
- (h) any written documentation made public in connection with the Loan.

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

6.3 Subject to the conditions set out above the first tranche of the Loan will be made available to the Borrower at 8 December 2004 (the "Disbursement Date").

6.4 The Borrower may issue further tranches of the Loan, c.f. subclause 2.2, provided that the documents earlier received 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 shall in writing represent and warrant that:

- (a) all documents and information, including the term sheet and loan description in connection with this Loan presents the latest available financial information concerning the Borrower and there has been no change in the Borrower which could have a material adverse change on the Borrower's 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 Borrower's 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 obligations of the Borrower under the Loan Agreement at all times rank *pari passu* to all of the Borrower's other loans and debt obligations except loans that are agreed to rank behind the Borrower's other loan and debt obligations (subordinated loans).

8.2 During the term of the Loan, the Borrower undertakes to ensure that the aggregate amount of loans (or guarantees) pledged or in any other way secured shall not exceed 30 % of the Borrower's total recorded assets.

8.3 Observance of the conditions of Clause 8.2 shall be documented to the Loan Trustee with a statement from the Borrower's auditor in accordance with Clause 13.1 (g).

9 Interest

9.1 The Borrower shall pay interest on the Loan from and including Disbursement Date at a fixed rate of 5,30 per cent per annum. Interest payments shall be made in arrears on 28 November each year, the first Payment Date 28 November 2005.

9.2 Interest shall be calculated on the basis of a year of 360 days with twelve 30-day months, unless

- a) the last day of the period is the 31st day of a month but the first day of the period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or
- b) the last day of the period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

10 Maturity of the Loan

- 10.1 The Loan will run without installments and mature in whole on 28 November 2014 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 relevant Interest Payment Date, the amount outstanding shall bear interest from the Interest Payment Date at an interest rate equivalent to the interest rate according to Clause 9 plus 5,00 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 Clause 15.1 (a), cf. Clauses 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 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) forward to the Loan Trustee copies of any creditors' notifications of the Borrower, including but not limited to; mergers, demergers and reduction of shareholders capital,
- (e) at the request of the Loan Trustee provide the documents and information necessary to maintain the listing and quotation of the Loan on 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 the annual report, send to the Loan Trustee a statement from the Borrower's auditor that the requirements of Clause 8.2 are fulfilled.

13.2 The Borrower shall not without the approval of the Loan Trustee or, where necessary, the Bondholders' meeting subject to Clause 16:

- (a) cease to carry on its business,- or
- (b) sell or dispose of all or a substantial part of its operations or change the nature of its business which might jeopardise the Borrower's 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 Exchange (if applicable) and registration and administration of the Loan in the Securities Depository in accordance with the agreement between the Borrower and 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 withholding any withholding tax imposed by Norwegian law.

14.4 In addition to the fee of the Loan Trustee pursuant to Clause 14.1 and normal expenses pursuant to Clauses 14.2 and 14.3, the Borrower shall on demand cover extraordinary expenses incurred by the Loan Trustee in connection with the Loan, as determined in separate agreement between the Borrower and the Loan Trustee. See however Clause 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 on any Payment Date fail to pay 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 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 or indebtedness of, or guaranteed by, the Borrower exceeding a total of NOK 15 million - or the equivalent thereof in other currencies – is or could be declared due prior to its agreed maturity caused by an event of default by the Borrower,
- (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 Borrower's 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) a situation occurs which in the opinion of the Loan Trustee, after consultations with the Borrower, gives the Loan Trustee fair reason to assume that the Borrower will not be able to fulfil its obligations under the Loan Agreement.

15.2 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, 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 Clause 15.1 occurs and is continuing, 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 Clauses 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 notice demanding payment of interest and principal due to the Bondholders under the Loan including accrued interest and interest on overdue amounts and, in the case of the Borrower, expenses.
- 15.5 The individual Bondholder cannot of his own accord recover his 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) changes in the Borrower's corporate structure, such as mergers, demergers, capital reduction or conversion,
 - (e) approve the sale or other transactions 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 Clause 16.1 d), 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, or

- (b) any security provided by the Borrower in connection with the change offers, in the judgment 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 Clause 16.1 (c), provided that the matters in question are, in the judgment 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 dispatchment 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 Exchange shall be notified of decisions made in accordance with Clauses 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 Outstanding Loan or
 - (c) the Exchange - if the Loan is listed - or
 - (d) the Loan Trustee.

A request of 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 Clause 17.3. Simultaneously with the decision to summon the Bondholders' meeting, the Loan Trustee can demand that the Borrower does not increase the Outstanding Loan.

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

- 17.3 The summons to a Bondholders' meeting shall be dispatched and if necessary notified at the latest 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 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 clearly state the matters to be discussed at the Bondholders' meeting, and the provisions of this Loan Agreement on which the request is based and inform that the relevant documents are available from the Loan Trustee, the Borrower 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 Outstanding Loan agree otherwise subject to the provisions hereof.

If in order to make a valid decision it is necessary, pursuant to Clause 18, 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 representative 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 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 Clause 17.3, serves as proof of ownership of the bonds and of each owner's 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 Borrower's 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 make valid decisions, Bondholders representing at least 2/10 of the Outstanding Loan must be represented, see however Clause 18.

In the event that the Bondholders present represent less than 5/10 of the Outstanding Loan, 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 Outstanding Loan, 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 bondholders' representative,
- (b) change of borrower,
- (c) changes in the Loan Agreement's conditions, including interest, maturity, term and security/collateral, or
- (d) corporate or business changes in the Borrower 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

In the event that less than 2/10 of the Outstanding Loan 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 Outstanding Loan are represented.

19 Change of Loan Trustee

- 19.1 In the event that the Borrower or Bondholders in accordance with sub-clause 17.1 b) wish to replace the Loan Trustee, or a change of 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 discuss the matter.

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

The Bondholders and the 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 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 Exchange may appoint a temporary loan trustee. The cost of the temporary loan trustee shall be covered by the Borrower pursuant to sub-clause 14.4, but may be recovered wholly or in part from the former loan trustee if the change is due to breach of the loan trustee's duties under the 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 is given, without undue delay after the bondholders' meeting, the documents and information necessary to perform his 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 nr. 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.

Oslo, 3 December 2004

Wilh. Wilhelmsen ASA
Borrower

Norsk Tillitsmann ASA
Loan Trustee

.....

.....

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