

Bond Agreement

Entered into:	March 14, 2007
between the Issuer:	Odfjell ASA
Company No.	930 192 503
and the Bond Trustee:	Norsk Tillitsmann ASA
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Odfjell ASA Open Bond Issue 2007 / 2010
with ISIN:	NO 001 035621.5

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Maximum Amount:	600,000,000	sixhundredmillion
Initial Amount:	300,000,000	threehundredmillion
Face Value:	500,000	
Currency:	NOK (Norwegian Krone)	
Issue Date:	19 March 2007	
Maturity Date:	19 March 2010	
Redemption Price:	100 %	
Call:	NA	NA
Put:	NA	NA
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	0.70 percentage points p.a.	
Coupon Date:	19 March, 19 June, 19 September and 19 December, each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified following	
Listing:	YES	
Exchange:	Oslo Børs	

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Return:	If YES is specified, certain conditions apply regarding yield are set forth in Attachment. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any Attachments to this Bond Agreement.
Bond Agreement:	This document including any Attachments to which the document refers, and any subsequent amendments and additions agreed between the parties.
Bond Trustee:	The person or entity acting as bond trustee.
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement, within the Maximum Amount, and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6.5 and 3.7.1. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Consolidated Free Liquid Assets	At any time the aggregate of the equivalent in USD of the current market value of: (i) cash in hand; (ii) deposits in banks or financial institutions; and (iii) debt securities rated A/A2 or better by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. to which the Group shall have free and direct access, excluding any of those assets subject to any Security Interest at that time
Consolidated Total Borrowings	At any time, the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of: (i) moneys borrowed and debt balances with financial

	<p>institutions;</p> <p>(ii) any amount raised by acceptance under any acceptance credit facility;</p> <p>(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</p> <p>(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the relevant Accounting Principles, be treated as a finance or capital lease;</p> <p>(v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary credit or any other instrument issued by a bank or financial institution (excluding given in respect of trade credit arising in the ordinary course of business);</p> <p>(vii) any amount of any liability under an advance or deferred purchase agreement exceeding sixty (60) days if one of the primary reasons behind the entry into this agreement is to raise finance;</p> <p>(viii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and</p> <p>(ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph a) to h) above.</p>
Coupon:	<p>Rate of interest applied to the Bonds;</p> <p>(i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to the Maturity Date.</p> <p>(ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.</p>
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	<p>The convention for calculation of payment of Coupon.</p> <p>(i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days, unless (a) the last day in the relevant coupon period</p>

	<p>is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shorted to a 30-day months, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. The number of days shall be divided by 360.</p> <p>(ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.</p>
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Face Value:	The face value of each Bond.
Group:	The Borrower and its subsidiaries for the time being.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Leverage:	The ratio of Total Debt to Total Assets.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing apply, but the Issuer may at its own discretion apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.

Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value Total number of Bonds.
Paying Agent:	The entity acting as registrar and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6.5 and 3.7.3. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply.
Redemption Price:	The price, stated as percent of Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundred of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate apply. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Total Assets:	At any time, the aggregate amount which would in accordance with the relevant accounting principles be shown in the Borrower's financial statements as the total assets of the Group.
Total Debt:	At any time, the aggregate amount of the obligations of the Group which would in accordance with the relevant accounting principles be shown in the Borrower's financial statements as the total liabilities of the Group net of deferred tax liabilities
Total Interest Bearing Debt:	At any time, the aggregate amount of all obligations of the Borrower in respect of Consolidated Total Borrowings.
Voting Bonds:	All Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

- 3.1.1. The purpose of the Issue is to repurchase parts of or the entire bond issue "FRN Odfjell ASA Open Bond Issue 2005/2008" (ODF00) with ISIN NO 001 0255896, and general financing of the Issuer.

3.2. Listing and prospectus

- 3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.
- 3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall obtain the documents and the information necessary to maintain the listing.
- 3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated to prospectus and other subscription material related to the Bonds.

3.3. Status

- 3.3.1. The Issuers payment obligations under this Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law.

3.4. Security

- 3.4.1. The Bonds are unsecured.

3.5. Covenants

- 3.5.1. The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily) (i) sell or otherwise dispose of all or parts of its assets or business, or (ii) change the nature of its business, if such action (i.e. (i) or (ii)) should materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement (ref Clause 4.7 for information covenants).

3.5.2. Consolidated Free Liquid Assets

The Borrower shall ensure that at all times the value of its Consolidated Free Liquid Assets is equal to or more than the highest of USD 50,000,000 and six per cent (6.00%) of its Total Interest Bearing Debt.

3.5.3. Leverage

The Borrower shall ensure that at all times its Leverage (on a consolidated basis) does not exceed seventy-five per cent. (75.00%).

3.6. Payments

- 3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.

- 3.6.2. On the Maturity Date the Issuer shall pay the Bondholders for each Bond the Face Value multiplied by the Redemption Price.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement.
- 3.6.5. By exercise of Call or Put, the Issuer shall at date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the price stated at the actual date plus accrued interest on the redeemed amount.
- 3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of:
 - (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
 - (b) the applicable Coupon at the due date plus 3.0 percentage points.

On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

- 3.7.1. Exercise of a Call option shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of a Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).
- 3.7.3. Exercise of a Put option shall be notified by the Bondholder to its Securities Register agent no later than fifteen Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

3.8. Events of default

- 3.8.1. The Bonds may be declared by the Bond Trustee to be in default upon occurrence of any of the following events if the Issuer:
 - (a) fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,
 - (b) fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless , in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days after the Issuer became aware thereof,
 - (c) fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial

indebtedness constitutes more than USD 2,000,000 or the equivalent thereof in other currencies,

- (d) is subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,
- (e) is resolved dissolved,
- (f) has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or
- (g) is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, gives a fear reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

4. Other terms and conditions

4.1. Conditions precedent

4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:

- (a) this Bond Agreement duly signed,
- (b) the Issuer's corporate resolution to make the Issue,
- (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
- (d) the Issuer's Articles of Association,
- (e) confirmation that the requirements set forth in Chapter 5 of the Norwegian Securities Trading Act are fulfilled,
- (f) to the extent necessary, any public authorisations required for the Issue,
- (g) confirmation that the Bonds are registered in the Securities Register,
- (h) agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
- (i) confirmation according to Clause 4.2.2 if applicable,
- (j) any other relevant documentation presented in relation to the Issue, and
- (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Clause 4.1.1.

4.1.3. Disbursement of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the required conditions precedent are fulfilled and that the documents have been controlled.

4.2. Representations and warranties

4.2.1. At any Issue, the Issuer represents and warrants that:

- (a) all information which has been presented in relation to the Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions

likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,

- (b) the Issuer has made a valid resolution to make the Issue, and the Issue does not contravene any of the Issuer's other liabilities, and
- (c) public requirements have been fulfilled (i.a. Securities Trading Act Chapter 5 and the Issue regulations no. 1247 dated 1996), and that any required public authorisations have been obtained.

4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues up to the Maximum Principal Amount, provided that

- (a) the Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that
- (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

Each tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a financial institution under governmental supervision and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

4.4.1. The Issuer shall continuously ensure correct registration of the Bonds in the Securities Register.

4.5. Interest Rate Fixing

4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer's acquisition of Bonds

4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge the Bonds in the Securities Register.

4.7. Information covenants

4.7.1. The Issuer undertakes to:

- a) inform the Bond Trustee promptly of any event of default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an event of default,
- b) unsolicited inform the Bond Trustee of any other event of material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,

- c) unsolicited inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business,
- d) upon request, provide the Bond Trustee with annual and interim reports and any other information reasonably required by the Bond Trustee,
- e) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- f) provide a copy to the Bond Trustee of any notice to creditors to be made according to laws and regulations,
- g) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- h) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- i) annually in connection with presentation of the annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

- 4.8.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange.
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and fulfillment of its obligations under this Bond Agreement, including preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer and are set forth in a separate agreement. Fees and expenses payable to the Bond Trustee which are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.9.3. Any public fees liable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trade of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, resolution of such shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
 - (b) Bondholders representing at least 1/10 of Outstanding Bond,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer to make any changes of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of voting Bonds. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting.

- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2. In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.
- 5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:
- (a) amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the return of the Bonds.
 - (b) transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the Bondholders' rights pursuant to this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which in the opinion of the Bond Trustee do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee alone may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days following the displacement of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, refer to Clause 5.3.5

6.2. Event of Default, termination and recovery

- 6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary to protect the interests of the Bondholders, including to declare default, revoke this Bond Agreement and declare the Bonds plus accrued interest and expenses due for payment, and to initiate recovery of the Bonds.
- 6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has not passed a resolution for alternative solutions,
- 6.2.3. The Bond Trustee shall be indemnified for any results of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

6.3. Liability

- 6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.3.2. The Issuer is liable for direct losses incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.4. Change of Bond Trustee

- 6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General regulations

7.1. The Bondholders' community

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accepted that:

- (a) the Bondholders are bound by the terms of this Bond Agreement,
- (b) the Bond Trustee has power of authority to act on behalf of the Bondholders,
- (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
- (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
 - (iv) the Bondholders may not cancel the Bondholders' community, and that
 - (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

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Issuer

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Bond Trustee

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.