

ISIN NO 001 025219.0

LOAN AGREEMENT

between

Sinvest ASA

("Borrower")

and

Norsk Tillitsmann ASA

("Trustee")

on behalf of

the bondholders

("Bondholders")

in bond issue

8.25 per cent Sinvest ASA

Convertible Bond Issue 2005/2010

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This "Loan Agreement" has been entered into on 24 January 2005 between Sinvest ASA (Company No 983 238 769) (the "Borrower") and Norsk Tillitsmann ASA (Company No. 963 342 624) as trustee for the Bondholders defined herein (the "Trustee").

WHEREAS:

- (A) The Borrower is a publicly listed Norwegian joint stock company.
- (B) The Bondholders, through their subscription to the Loan, will agree to make available to the Borrower a loan in the aggregate principal amount of NOK600,000,000, which shall be convertible into shares in the capital of the Borrower in accordance with the terms of this Loan Agreement.
- (C) The Trustee has, through the Bondholders' subscriptions, been granted authority to act on behalf of the Bondholders to the extent provided for in this Loan Agreement.
- (D) This Loan Agreement shall be available to the general public, and may be obtained on request to the Trustee or the Borrower.

1 DEFINITIONS

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

- | | | |
|-------------------|---|---|
| Account Manager: | - | the Borrower's Securities Depository account agent and the conversion agent from time to time - initially being DnB NOR Bank ASA, Verdipapirservice. |
| Banking Day: | - | a day when the Norwegian Central Banks Settlement System (NBO) is open. |
| Bondholders: | - | holders of Bonds from time to time, each of whom has agreed to be bound by the terms of this Loan Agreement. |
| Bonds: | - | the bonds issued by the Borrower pursuant to this Loan Agreement. |
| Borrower's Bonds: | - | Bonds in the Remaining Loan, owned by the Borrower, the Borrower's subsidiaries, or any party over whom the Borrower has such influence as is described in § 1-3 (2) of the Norwegian Public Limited Companies Act or any party who has such Influence over the Borrower as is described in § 1-3 |

(2) of the Norwegian Public Limited Companies Act.

- Conversion Date: - the date falling 10 Banking Days after the Account Manager has received the relevant conversion notice.
- Conversion Period: - the period from (and including) the Disbursement Date until (and including) 8 January 2010.
- Conversion Price: - NOK 29.00, or such other price as may be calculated pursuant to Clause 14.
- Disbursement Date: - the day the Loan is disbursed to the Borrower, being 31 January 2005.
- Final Repayment Date: - 31 January 2010.
- Loan: - the principal amount advanced by the Bondholders to the Borrower pursuant to this Loan Agreement.
- Outstanding Loan: - Remaining Loan less Borrower's Bonds.
- Payment Date: - in relation to the Loan, the dates specified for payment of interest as per Clause 9 or principal as per Clause 10. If any Payment Date is not a Banking Day payments should be made the following Banking Day.
- Redemption Date - shall have the meaning assigned to it in Clause 10.2.
- Remaining Loan: - the aggregate amount of all Bonds issued hereunder less (i) Bonds converted to shares in the Borrower and (ii) Bonds redeemed by the Borrower and (in each case) discharged through Securities Depository.
- Shares: - shares in the capital of the Borrower.
- Securities Depository: - The securities depository in which the Loan is registered, – initially being VPS.
- Securities Depository Act: - The Norwegian act of 5 July 2002, no. 64 (“*verdipapirregisterloven*”) regarding securities depository.

2 THE LOAN

2.1 The Borrower has resolved to issue Bonds in the amount of NOK 600,000,000 (Norwegian kroner six hundred million).

The Bonds will be in denominations of NOK 1,000 (Norwegian kroner one thousand) each and rank pari passu among themselves.

The International Securities Identification Number (ISIN) of the Loan will be: NO 001 025219.0.

The Loan will be described as "8.25 per cent Sinvest **ASA** Convertible Bond Issue 2005/2010".

The Loan will run from and including the Disbursement Date to the earlier of (i) the date all of the Bonds in the Loan have been converted into Shares in full and/or redeemed, and (ii) the Final Repayment Date.

Bonds in the Loan may at any time during the Conversion Period subject to prior notice and request for conversion pursuant to Clause 13, be converted into Shares on the conditions set out in this Loan Agreement.

The net proceeds of the Loan will be employed to redeem the outstanding bonds of the "8.25 per cent Sinvest **ASA** Senior Secured Convertible Bond Issue 2004/2009" (ISIN NO 001 0235534), to enable the Company to further develop its operations by ordering the construction of more jackup drilling rigs or by making similar type of investments, and for other corporate purposes.

Each Bondholder shall be bound by the terms of this Loan Agreement.

The Borrower undertakes to ensure, that this Loan Agreement is generally available throughout the life of the Loan.

3 LISTING

An application will be made for the Bonds to be listed on the Oslo Børs.

4 REGISTRATION IN A SECURITIES DEPOSITORY

- 4.1 The Loan must prior to the Disbursement Date be registered in the Securities Depository according to the Securities Depository Act and the conditions of 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 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 TRUSTEE'S FUNCTIONS, DUTIES AND LIABILITY

- 5.1 The Trustee shall pursuant to this Loan Agreement and in compliance with applicable laws and regulations monitor the Bondholders' interests and rights vis-a-vis the Borrower and, inter alia:
 - monitor the Borrower's fulfilment of its obligations under this Loan Agreement,
 - exercise necessary discretion in carrying out the duties assigned to the Trustee under this Loan Agreement,
 - ensure that valid resolutions passed at Bondholders' meetings are carried out,
 - make the decisions and implement the measures that are assigned to or imposed on the Trustee pursuant to Clause 18 of this Loan Agreement,
 - forward to the Bondholders necessary information which is obtained or received in the capacity of Trustee,
 - verify the timely and correct payment by the Borrower of interest and principal,

and

 - inform the Oslo Børs of any circumstances which are of significant importance to the listing of the Bonds, though only in those situations in which the Trustee does, or should have knowledge about such circumstances and the Borrower neglects, in spite of encouragement from the Trustee, to fulfil its obligations to give information to the Oslo Børs.

- 5.2 In performing its functions as trustee, the 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 this Loan Agreement.
- 5.3 The Trustee shall be liable to pay damages for financial losses suffered by the Bondholders as a result of the Trustee's negligence in performing its functions and duties under this Loan Agreement. The Trustee is not responsible for the content of the information the Trustee has submitted on behalf of the Borrower provided that same has been accurately forwarded by the Trustee.
- 5.4 The Trustee may, in the execution and exercise of all or any of the powers, authorities and discretion's vested in it by this Loan Agreement, act by one or more responsible officers for the time being of the Trustee, and the Trustee may also whenever it thinks it expedient in the interests of the Bondholders, whether by power of attorney or otherwise, delegate to any person or persons all or any of the powers, authorities and discretions vested in it by this Loan Agreement. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit in the interests of the Bondholders and shall be bound to supervise the proceedings and shall be responsible for any loss incurred by any misconduct or default on the part of such delegate or sub-delegate.

6 CONDITIONS PRECEDENT

- 6.1 Disbursement of the Loan will be subject to the Trustee having received the following documents, at least three Banking Days prior to the Disbursement Date, and written notice being given by the Trustee to the Borrower on or before the Disbursement Date that the form and content of such documents has been found in order:
- (a) This Loan Agreement duly executed by all parties hereto,
 - (b) certified copies of all necessary corporate resolutions resolving to issue the Bonds and execute this Loan Agreement,
 - (c) certified copies of the Articles of Association ("*vedtekter*") of the Borrower and extracts from the relevant registrar or similar documentation evidencing the individuals authorised to sign on behalf of the Borrower ("*firmaattest*"),
 - (d) confirmation that the Loan has been registered with the Securities Depository and that the Account Manager has accepted the role of Account Manager for the Loan,
 - (e) written confirmation from the Borrower in accordance with Clause 7.1
 - (f) the agreement referred to in Clause 17.1, duly signed, and

- (g) any other document reasonably required by the Trustee and notified to the Borrower as soon as possible after the date hereof.

6.2 The Trustee is entitled to waive the requirements of Clause 6.1 or extend the period for delivery of any of the documents referred to therein.

6.3 Subject to the conditions set out above the Loan will be made available to the Borrower on the Disbursement Date.

7 REPRESENTATIONS AND WARRANTIES

7.1 The Borrower represents and warrants that as at the Disbursement Date:

- a) All information provided in connection with the Loan is correct and in accordance with known circumstances and that there is no information which would have an adverse material effect on the Borrower's financial situation or ability to fulfil its obligations under the Loan Agreement,
- (b) all authorisations, consents, licenses or approvals of governmental authorities, and corporate resolutions, required for the Borrower in connection with the execution, performance validity or enforceability of this Loan Agreement have been obtained and are valid, and
- (c) to the best of the Borrower's knowledge, no litigation, arbitration or administrative proceeding is pending or, 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 this Loan Agreement.

7.2 The Borrower shall indemnify the Trustee (except where the Trustee's loss is due to its own gross negligence or wilful misconduct) for any economic losses suffered by the Trustee whilst acting in accordance with the Loan Agreement and with declarations and information provided by the Borrower prior to the Disbursement of the Loan, and during the term of the Loan.

8 SECURITY AND STATUS OF THE LOAN

- 8.1 The Loan shall rank pari passu with all other unsubordinated and unsecured obligations of the Borrower.

9 INTEREST

- 9.1 The Borrower shall pay interest on the Remaining Loan at a fixed rate of 8.25 per cent per annum. Interest will start accruing on the Disbursement Date. Interest payments shall be made annually in arrears on 31 January each year (each a "Payment Date") - the first Payment Date being 31 January 2006 and the final Payment Date being 31 January 2010.

For Bonds required to be converted to Shares, the interest accrued but not due on the Conversion Date is regulated by Clause 13.5.

- 9.2 Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days. Part of a month will be calculated on the basis of a 30 day month less remaining calendar days in the relevant calendar month, divided by 360.

10 MATURITY OF THE LOAN AND BORROWER'S REDEMPTION OPTION

- 10.1 The Loan will run without instalments and mature in whole on 31 January 2010 at par.
- 10.2 The Borrower shall have the right to redeem the Remaining Loan in full or in part in multiples of NOK 100,000 (with a minimum amount of NOK 25,000,000), one or several times, at any time prior to 31 January 2006 (31 January 2006 being the last Redemption Date) at a price equal to 130% of par value of the Loan/Bonds. Interest accrued but not yet due on the Redemption Date will not be paid. Partial redemption of the Loan must be carried out pro rata.

The Borrower shall, via the Securities Depositary, send a written irrevocable notice on its decision to exercise its option to redeem, to the Bondholders and, if the Loan is listed, to Oslo Børs. Redemption takes place 20 - twenty - Banking Days after such notice is being sent from the Borrower to the Trustee.

The Bondholders' right to request conversion from Bonds to Shares in the Borrower pursuant to Clause 14 is suspended for the portion of the Bonds to be redeemed from the time when the Borrower's notice on its decision to exercise its option to redeem is being sent from the Borrower to the Trustee.

11 INTEREST IN THE EVENT OF LATE PAYMENT

- 11.1 In the event that any payment of interest or principal is not made on the relevant Payment Date, the amount outstanding shall bear interest from the Payment Date at the rate set forth in the Norwegian Act of 1976 relating to interest on overdue payments ("forsinkelsesrenteloven").
- 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 18.1(a), cf. Clauses 18.2-18.4.

12 BORROWER'S ACQUISITION OF 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 CONVERSION TERMS

- 13.1 Bondholders have the right to the extent permitted under Norwegian law, to convert Bonds into Shares at the Conversion Price at any time during the Conversion Period, provided ten Banking Days prior notification of conversion is given pursuant to Clause 13.3.
- 13.2 The conversion right cannot be separated from the Bond. Any adjustment of the Conversion Price will be calculated as stipulated in Clauses 14 and 15.
- 13.3 Requests for conversion must be made to the Account Manager in writing, pursuant to Clause 13.4.

Conversion will be effected on the Conversion Date.

Conversion will be effected by a sei-off of the Bondholder's claim against the Borrower.

On conversion, the Bondholder is entitled to receive the entire number of Shares resulting from dividing the total nominal value of the Bonds included in the conversion request, by the Conversion Price. Should the total nominal value of the Bonds which a Bondholder requests to have converted to Shares not be exactly divisible by the Conversion Price, the Bondholder shall not be entitled to receive the remainder in cash on conversion.

- 13.4 Conversion shall take place by the Bondholder giving a written notice containing the request to the Bondholder's account operator in the Securities Depository. The Bondholder's account agent shall notify the Account Manager of the conversion request, and simultaneously transfer the Bonds to be converted free of encumbrances, to the Account Manager's suspense account in the Securities Depository to await further transport against

credit of the equivalent number of Shares which are to be issued to the Bondholder's account in the Securities Depository.

The Borrower shall ensure that the Loan is written down by the Account Manager prior to the Conversion Date, and similarly that the converted Shares are registered in the Securities Depository. The Borrower shall further ensure that the increase in share capital resulting from the conversion is registered in the Norwegian Register of Business Enterprises ("*Foretaksregisteret*").

- 13.5 Interest accrued since the latest Payment Date but not due on the Conversion Date will not be paid and will not be converted to Shares (should the Conversion Date fall on the Payment Date interest due will be paid).
- 13.6 Shares issued upon conversion entitle the shareholder to full dividend rights from the time they are issued, and to full shareholder rights (including voting rights) from the registration in the Norwegian Register of Business Enterprises ("*Foretaksregisteret*").
- 13.7 Notwithstanding anything to the contrary in this Loan Agreement, no Bondholder who is located or resident in the United States of America will be permitted to convert any Bonds into Shares or other securities of the Borrower unless, simultaneously with such Bondholder's delivery of a notice to its account operator in the Securities Depository pursuant to Clause 13.4 above, such Bondholder delivers to the Borrower a written certification, signed by an authorized signatory of the Bondholder, stating that such Bondholder is, at the time of such conversion, a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended. In the event that the Account Manager receives a request to convert any Bonds on behalf of any Bondholder whose record address as reflected in the records of the Securities Depository is in the United States, the Account Manager shall send a written inquiry to the Borrower seeking confirmation that the Borrower has received the certification required under this Clause 13.7, and the Account Manager shall not act on any such conversion request until the Borrower has provided such confirmation.

14 ADJUSTMENT OF THE CONVERSION PRICE

- 14.1 On a new issue of Shares in the Borrower in which shareholders have preferential rights to subscribe for the new Shares, a new conversion price shall be calculated as follows:

$$\text{New conversion price} = \frac{\text{Calculated price of diluted Shares}}{\text{share price}} \times \text{old conversion price}$$

The share price is the weighted average of official trading price on the Oslo Børs the three last days Shares are quoted including rights.

Calculated price of diluted Shares shall be established by multiplying the share price by the number of Shares prior to the issue, plus the issue price multiplied by the number of Shares to be issued. The total sum shall be divided by the total number of Shares after the issue.

Any issue of new Shares related to an option programme established by the Borrower prior to the entering into of the Loan Agreement shall not have any impact on the conversion price.

- 14.2 On an issue by the Borrower of bonds with conversion rights, or bonds including tradable warrants, in which existing shareholders have preferential rights to subscribe for the bonds, the new conversion price shall be calculated as follows:

$$\text{New conversion price} = \frac{\text{average price during subscription period}}{\text{average price during the subscription period plus the average price in the warrants in the same period}} \times \text{old conversion price}$$

The average price is the average of daily weighted average official traded prices for the Borrower's Shares or warrants on the Oslo Børs during the subscription period. Days on which the Shares or warrants are not traded are not included in the calculation.

- 14.3 In the event that the Borrower's share capital is reduced through repayment to shareholders, a new conversion price shall be calculated as follows:

$$\text{New conversion price} = \frac{\text{Share price less amount repaid per Share}}{\text{Share price}} \times \text{old conversion price}$$

Share price is to be understood as the last official trading price quoted on the Oslo Børs on the three last days the Shares are quoted including repayment right.

- 14.4 In the event of a bonus issue of new Shares in the Borrower (with the exception of Shares issued in settlement of a merger offer), split or consolidation, the new conversion price shall be fixed as follows:

$$\text{New conversion price} = \frac{\text{number of Shares prior to bonus issue, split or consolidation}}{\text{number of Shares after bonus issue, split or consolidation}} \times \text{old conversion price}$$

In the event that the Shares are split into more than one class of Shares, the conversion right shall, if permissible according to Norwegian law, be adjusted so that Bondholders' interest in the separate share classes remains unchanged, regardless of whether the Bondholder elects to convert prior to, or after the date on which the Shares are quoted post split.

- 14.5 Should the Borrower make a dividend payment to shareholders of the Borrower, the Conversion Price shall be reduced by the amount paid in dividend per share.
- 14.6 If changes are made in the share capital other than those mentioned in Clause 14.1 - 14.5 above, which in the opinion of the Trustee are unfavourable to the Bondholders compared to the shareholders, the conversion price shall be adjusted appropriately by the Trustee in co-operation with the Borrower and the Account Manager. However, the basic principles expressed in Clause 14.1 to Clause 14.5 above shall always be the basis for any adjustments pursuant to this Clause.
- 14.7 In the event that any provision of the Norwegian Public Limited Companies Act prohibiting conversion prices under par value of the Shares, limit the adjustment of the Conversion Price, the Borrower shall compensate Bondholders fully in cash.

15 MERGER

- 15.1 If the Borrower decides on a statutory merger (in accordance with prevailing legislation from time to time) in which the Borrower is the acquired company, and the shares of the acquiring company will not be listed on the Oslo Børs or any other reputable stock exchange following the merger, Bondholders have the right, regardless of the provisions covering the conversion period set out in Clause 13.1 above, but subject to the provisions of Clause 13.7 above, within 30 (thirty) calendar days from the Borrower's notification of the merger resolution to the Bondholders:
- (i) to demand redemption of the Bonds with accrued interest for settlement 3 (three) Banking Days following the expiry of the notice to creditors applying to the merger, or
 - (ii) to demand conversion of the Bonds into Shares in the Borrower.

If the acquiring company's shares are listed on the Oslo Børs or any other reputable stock exchange, or the Bondholder does not elect to exercise his/her rights as set out above, the conversion right will, on completion of the merger, be transferred to shares in the acquiring company, on terms adjusted for the exchange ratio applied in the merger.

- 15.2 Bondholders shall receive written notification of the merger through the Securities Depository no later than 5 Banking Days after the announcement referred to in the Norwegian Public Limited Companies Act § 13-14 has been made. The notification shall expressly refer to the provisions of Clause 15.1.
- 15.3 A Bondholders meeting may not resolve to prevent a merger where the Borrower is the acquired company, cf. the Norwegian Public Limited Companies Act § 13-16. This Clause overrides Clause 19.1.
- 15.4 Should the Borrower decide on a merger, in which the Borrower is the acquiring company, and shareholders in the acquired company receive settlement in the form of Shares, no adjustment will be made to the Conversion Price.

16 COVENANTS BY THE BORROWER

- 16.1 During the term of the Loan the Borrower shall:
- (a) immediately inform the Trustee in writing of any default under this Loan Agreement according to Clause 18 as well as of any circumstances which the Borrower understands or should understand may lead to default,
 - (b) of its own accord send to the Trustee the same written information in every aspect at the same point of time as when the information is sent to the Borrower's shareholders,
 - (c) at the Trustee's written request send a report outlining the balance of Borrower's Bonds and
 - (d) provide the documents and information necessary to retain any stock exchange listing of the Loan and the Shares of the Borrower, and furthermore to enable the Trustee to carry out its rights and obligations pursuant to this Loan Agreement, applicable laws and/or regulations.
- 16.2 The Borrower shall not without the written approval of the Trustee or - where necessary according to Clause 19 - the Bondholders' meeting:
- (a) cease to carry on its business, or
 - (b) sell or dispose of all or a substantial part of its operations or materially change the nature of its business in a way which will jeopardise the Borrower's ability to fulfil its obligations under this Loan Agreement.

17 FEES AND EXPENSES

- 17.1 The Borrower shall pay an annual fee to the Trustee, the amount of which is set out in a separate agreement.
- 17.2 The Borrower shall cover all expenses reasonably incurred in connection with the Loan, such as preparation of this Loan Agreement, listing of the Loan on the Oslo Børs and registration and administration of the Loan in Securities Depository.
- 17.3 The Borrower shall cover any stamp duty 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 and/or regulation.

The Borrower is responsible for the deduction at source of any withholding tax payable pursuant to Norwegian law.

- 17.4 In addition to the Trustee's fee pursuant to Clause 17.1, and normal expenses pursuant to Clauses 17.2 and 17.3, the Borrower shall on written demand cover extraordinary necessary and reasonable expenses incurred by the Trustee in connection with the Loan, such as summoning and holding Bondholder meetings and change of trustee, unless otherwise is specifically agreed. (See, however, Clause 22.2.)

18 EVENTS OF DEFAULT

- 18.1 The Loan may be declared by the Trustee to be in default upon the occurrence and continuing of any of the following events:
- (a) the Borrower fails to pay on the Payment Date any interest or principal due or any other amount due and payable under this Loan Agreement; provided, however, that such failure shall not include failures which are remedied within 5 (five) Banking Days after the Payment Date or the relevant due date,
 - (b) the Borrower fails to duly perform any other material covenant or obligation, to be performed under this Loan Agreement and such failure is not remedied within 10 (ten) Banking Days after written notice thereof is given to the Borrower by the Trustee,
 - (c) any other loan, financial indebtedness of, or assumed or guaranteed by, the Borrower exceeding a total of NOK 100 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 the occurrence of an event of default thereunder and, as a result, the Borrower's ability to fulfil its obligations hereunder is materially weakened,

- (d) the Borrower enters into voluntary or involuntary bankruptcy, liquidation or dissolution or becomes insolvent or any other event analogous thereto and having similar effect takes place,
 - (e) any representation or warranty made by the Borrower in this Loan Agreement or in connection herewith proves at any time to be incorrect in any material respect in relation to the Loan as at the time made, or
 - (f) the Shares are permanently delisted from the Oslo Børs and are not listed on any other reputable stock exchange.
- 18.2 In the event that one or more of the circumstances mentioned in Clause 18.1 occurs and is continuing, the Trustee may, in order to protect the interests of the Bondholders, declare the entire Remaining Loan including accrued interest and expenses to be in default and immediately due for redemption. The Trustee may at his discretion, on behalf of the Bondholders, take every measure necessary to recover the Loan.
- 18.3 In the event that one or more of the circumstances mentioned in Clause 18.1 occurs and is continuing, the Trustee shall declare the entire Remaining Loan including accrued interest and costs to be in default and due for payment immediately if
- (a) the 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 accelerate the Loan due to an event of default having occurred.

In either case the Trustee shall on behalf of the Bondholders take every measure necessary to recover the Remaining Loan. The Trustee can request satisfactory collateral for anticipated expenses from those Bondholders who have made a demand in accordance with paragraph a) above and/or those who voted in favour of the decision pursuant to paragraph b) above.

18.4 In the event that the Trustee pursuant to the terms of Clauses 18.2 or 18.3 declares the Loan to be immediately repayable, the Trustee shall immediately deliver to the Borrower a written demand for the repayment of the Loan including accrued interest and any other amounts payable.

18.5 No individual Bondholder or group of Bondholders shall separately be entitled to demand payment or enforcement of his Bonds directly from the Borrower.

19 AUTHORITY OF THE BONDHOLDERS' MEETING AND THE TRUSTEE

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

- (a) change of trustee,
- (b) change of Borrower,
- (c) changes to this Loan Agreement regarding interest, payment, maturity, security or other conditions,
- (d) approval of changes in the Borrower's corporate structure, such as mergers, demergers, capital reduction or conversion,
- (e) approve the sale, mortgaging or other transactions concerning the Borrower's assets,
- (f) declare the Loan to be immediately repayable due to an event of default.

The Bondholders' meeting may attach conditions to its decisions.

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

19.2 The Trustee alone can make a decision as mentioned in Clause 19.1 (d) - (e) provided that:

- (a) the arrangements regarding the Borrower's assets or the changes in the Borrower's corporate structure are not, in the Trustee's reasonable judgement, of material importance for the fulfilment of this Loan Agreement, or
- (b) any securities the Borrower may provide in connection with any such arrangements, provide, in the reasonable opinion of the Trustee, adequate security for the fulfilment of the Remaining Loan.

The Trustee can make a decision regarding other changes in this Loan Agreement as mentioned in Clause 19.1 (c), provided that the matters in question are, in the Trustee's reasonable judgement, 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 Securities Depository. The notification shall clearly describe the proposal and the Trustee's opinion of it, and shall also inform that the proposal cannot be approved by the Trustee alone, should any Bondholder submit 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 Trustee may attach conditions to its decision.

The Trustee cannot make a decision under this Loan Agreement that is likely to give certain Bondholders or other parties unreasonable advantages at the expense of other Bondholders.

- 19.3 The Trustee is free to submit any question to the Bondholders' meeting.
- 19.4 The Trustee has the right and obligation to implement all decisions validly made at the Bondholders' meeting.
- 19.5 The Borrower and the Bondholders and, if the Loan is listed, the Oslo Børs, shall be notified of decisions mentioned in Clauses 19.1 and 19.2 as soon as possible and in a suitable manner,

20 PROCEDURAL RULES

- 20.1 A Bondholders' meeting shall be held at the request of
 - (a) the Borrower,
 - (b) Bondholders representing at least 1/10 of Outstanding Loan,
 - (c) the Trustee, or
 - (d) the Oslo Børs, in the event that the Loan is listed.

A request for a Bondholders' meeting shall be made in writing and clearly state the matters to be discussed. The request shall be sent to the Trustee.

- 20.2 A Bondholders' meeting shall be summoned by the Trustee pursuant to the provisions of Clause 20.3. Simultaneously with the decision to summon a Bondholders' meeting, the Trustee can demand that the Borrower does not increase the Outstanding Loan.

If the Trustee has not complied with a valid request for a Bondholders' meeting as set forth in Clause 20.1 within 10 - ten - Banking Days after having received such request, then the Borrower or the relevant Bondholder(s) or the Oslo Børs, has the right to summon the meeting pursuant to the provisions of Clause 20.3.

- 20.3 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 Securities Depository to every Bondholder with known place of residence and, if the Loan is listed, the Oslo Børs for public announcement. The notification through 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 inform that the relevant documents are available from the Trustee, the Borrower and at such other place as stated in the summons. If any change of this 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.

If in order to make a valid decision it is necessary, pursuant to Clause 21 of this 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.

- 20.4 The meeting shall be held at the Trustee's premises or at premises designated by the Trustee.

The meeting shall be presided over by the Trustee, unless the Bondholders' meeting decides otherwise. If the Trustee is not present, the meeting shall be presided over by a Bondholder or 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. Furthermore, 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, elected by the Bondholder meeting. The minutes shall be kept in a safe manner by the Trustee, and shall be available to the Bondholders.

- 20.5 Bondholders, the Borrower, the Trustee and, if the Loan is listed, representatives of the Oslo Børs, have the right to attend the Bondholders' meeting.

The Bondholders' meeting may 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.

- 20.6 At the Bondholders' meeting each Bond carries one vote. The notification of the number of Bonds in the Loan (print-out) sent to each Bondholder through Securities Depository in the summons to the meeting, see Clause 20.3, 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 printout was made, the new Bondholder must bring to the meeting the original summons and the printout, endorsed so as to document the transfer.

The Borrower's Bonds do not give voting rights 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.

- 20.7 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 21.

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 20.8.

- 20.8 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 trustee,
- (b) change of Borrower,
- (c) material changes in this Loan Agreement, including interest, repayment date, and security/collateral, or
- (d) corporate or business changes in the Borrower which are of material importance for the Borrower's fulfilment of this Loan Agreement.

- 20.9 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 this Loan Agreement shall be attached to this Loan Agreement in the form of a certified copy of the minutes of the meeting.

21 REPEATED BONDHOLDERS' MEETING

In the event that less than 2/10 of the Outstanding Loan is represented, valid decisions 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 is represented.

22 CHANGE OF TRUSTEE

- 22.1 In the event that the Borrower and/or Bondholders in accordance with Clause 20.1 (b) wish to replace the Trustee or a change of trustee is necessary according to law, regulation or ordinance, or the Trustee has requested such change, the Trustee shall immediately summon a Bondholders meeting to discuss the matter.

The Trustee shall suggest to the Bondholders meeting a new trustee. The Bondholders and/or the Borrower or, if the Loan is listed, the Oslo Børs, may submit proposals.

The Bondholders and, if the Loan is listed, the Oslo Børs, shall after the Bondholders' meeting, be notified of the decision and the date on which the change of trustee becomes effective.

- 22.2 The Trustee shall continue to discharge its duties until the new trustee has been elected. In the event that the Trustee does not fulfil its obligations, or the interests of the Bondholders suffer, the Oslo Børs may nominate a new, temporary trustee. The Borrower is liable for costs incurred by nomination of a temporary trustee, pursuant to Clause 17.4, but can, either in whole or in part, demand reimbursement from the former Trustee, in the event that the change of trustee is due to breach of duty pursuant to the provisions of this Loan Agreement, or other circumstances for which the Trustee is responsible.
- 22.3 The Trustee shall co-operate so that the new trustee is given, without undue delay after the Bondholders' meeting, the documents and information necessary to perform his functions and duties under this Loan Agreement. The Trustee shall provide a summary of the status under this Loan Agreement.

23 NOTIFICATION

23.1 All communications concerning this Loan Agreement or circumstances related to this Loan Agreement shall be notified to the Trustee or the Borrower in writing, by letter or by telefax, at one of the following addresses:

(a) Norsk Tillitsmann **ASA**
P.O. Box 1470 Vika
N - 0116 OSLO
Telefax: + 47 22 87 94 10

(b) Sinvest **ASA**
Gyldenløvesgate 2B
Postboks 728
N-4666 KRISTIANSAND S
Telefax: + 47 38 04 19 41

23.2 Should any of the above addresses or telefax numbers be changed, the party to whom the change of address applies shall, in the manner set out in Clause 23.1, immediately notify the other party of such change. Thereafter, all communications shall be sent to the new address or the new telefax number.

24 LIMITATION


Claims for interest and principal shall prescribe in accordance with the Norwegian act relating to the prescription period for claims dated 18 May 1979 no. 18 ("foreldelsesloven").

25 DISPUTE RESOLUTION AND LEGAL VENUE

- 25.1 Disputes arising out of or in connection with this Loan Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law and by the Norwegian courts with Oslo City Court as legal venue.

Oslo, 24 January 2005

Sinvest ASA



Borrower

pr.pr. Norsk Tillitsmann ASA



Trustee

This Loan Agreement has been executed in 2 - two - copies (originals), of which the Borrower and the Trustee have kept one each.