

## Addendum 2nd Tranche

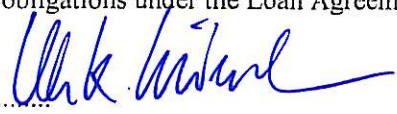
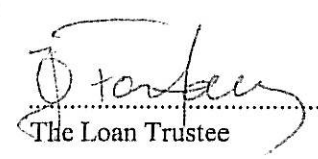
1. Pursuant to the agreement related to the bond issue mentioned below (the "Loan Agreement"), the Borrower and the Loan Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche under the Loan:

Borrower:	Umoe Industri AS
Loan Trustee:	Norsk Tillitsmann ASA
ISIN:	NO 001 030729.1
Maximum amount:	NOK 800 000 000 (Norwegian krone eight hundred million)
The Loan is an open issue up to:	Five Banking Days prior to 19.04.2011
The Loan is increased with:	NOK 300 000 000 (Norwegian krone three hundred million)
Amount under the Loan issued after the increase:	NOK 800 000 000 (Norwegian krone eight hundred million)
Date of Addendum:	26.01.2007
Disbursement Date:	30.01.2007

2. Words and expressions in this Addendum shall have the same meaning as under the Loan Agreement. The Loan Agreement and the Addendum shall be read and understood as a whole.
3. Pursuant to Clause 2.2 of the Loan Agreement the provisions of the Loan Agreement will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the maximum amount under the Loan.
4. Disbursement of the second Tranche of the Loan are subject to the Loan Trustee having received the documents set out in Clause 6.1 of the Loan Agreement, and the Loan Trustee assumes that said documents still are valid, binding and correct as if they were submitted at the Date of Disbursement of the second Tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Borrower undertakes, on its own initiative, to forward in reasonable time before Disbursement Date updated documents. The Loan Trustee is entitled to accept a delay in receiving documents.
5. The Borrower represents and warrants that with the exception of any circumstances made public by the Borrower, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Borrower's financial situation or ability to fulfill its obligations under the Loan Agreement.



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The Borrower

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The Loan Trustee

This Addendum has been executed in two copies (originals), of which the Borrower and the Loan Trustee keep one each.