

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF OPPSTARTSFASE I ASA

At 16.00 on 28 May 2010, an extraordinary general meeting was held for Oppstartsfase I ASA (the "Company"), registration no. 995 216 604, at the Company's office at Strandveien 20 in Lysaker.

The general meeting was chaired by the Chairman of the Board Thomas Wilhelmsen. In attendance was the Company's sole shareholder, Wilh. Wilhelmsen Holding ASA, registration no. 995 277 905, represented by Wilhelm Wilhelmsen. Therefore all shares and votes were represented.

The agenda was then addressed.

1 APPROVAL OF THE SUMMONS AND THE AGENDA

The Chairman asked whether there were any remarks to the summons or the agenda. Since there were no objections, the summons and agenda were deemed to be approved. The Chairman declared the General Meeting to be legally convened.

2 APPOINTMENT OF ONE PERSON TO CO-SIGN THE MINUTES

Wilhelm Wilhelmsen was elected to co-sign the minutes together with the Chairman.

3 SHARE SPLIT

In accordance with the proposal by the Board, the general meeting passed the following resolution:

- 1 The shares shall be split at a ratio of 1:100 by the reduction of the nominal value of the shares from NOK 100 to NOK 1 and an increase in the number of shares from 10,000 to 1,000,000 effective immediately.
- 2 Article 4 of the articles of association is amended with the following wording:

"Article 4 – Share capital

The share capital shall be NOK 1,000,000, divided into 1,000,000 shares, with a par value of NOK 1 each."

4 SHARE CAPITAL INCREASE IN CONNECTION WITH THE SHARE OFFERING

In accordance with the Board's proposal the following was approved:

- (i) The share capital shall be increased by a minimum of NOK 36,571,400 and a maximum of NOK 127,943,000 through the issuing of a minimum of 36,571,400 and a maximum of 127,943,000 shares, each with a nominal value of NOK 1. The final number of shares which are issued shall be determined by the Board in accordance with the provisions in sections (iii) and (iv) below, so that the gross proceeds shall be a minimum of USD 200 million and a maximum of USD 400 million.
- (ii) The share capital increase will be structured partly as a retail offering in Norway (the retail offering) and partly as a private placement intended for institutional and professional investors in Norway and other countries (the institutional offering). Preferential rights to the existing shareholder are waived, cf. section 10-5 of the Public Limited Liability Companies Act.
- (iii) The Board shall determine the final subscription price within a lower limit of NOK 20 and an upper limit of NOK 30. The final subscription price will be determined on the basis of a so-called

book-building process in the institutional offering. The Board will decide the more specific criteria for determining the subscription price and in connection with this the Board can also specify an indicative price range that is wider or more restrictive than what follows from the above-mentioned lower and upper limits. The share contribution shall be made in cash.

(iv) The subscription and allocation criteria shall be as follows:

- The Board shall decide within the frameworks stated below as to the number of shares that shall be allocated in the retail offering and in the institutional offering respectively and shall set more specific allocation criteria. The Board has the right within these frameworks to disregard or reduce any subscription.
- In the retail offering the minimum subscription is NOK 10,000 and the maximum subscription is NOK 2,500,000.
- In the institutional offering the minimum subscription is NOK 2,500,000.

(v) The shares shall be subscribed for in a separate subscription form by Carnegie ASA and Pareto Securities AS by authority from and on behalf of the applicants for the shares in the retail and institutional offerings. The subscription period for the institutional offering is from 1 June 2010 until 5pm on 15 June 2010, while the subscription period of the retail offering is from 1 June 2010 until 12 noon on 15 June 2010. The Board can decide to end the subscription periods earlier, but no earlier than 12 noon on 9 June, or to extend the subscription periods up to 5pm on 1 July 2010 at the latest. An extension of the subscription period can apply for the entire share offering or the retail offering or the institutional offering individually.

(vi) The deadline for the payment of the share contribution is 21 June 2010. Payment must be made to the Company's share subscriptions account, account number **1202.64.02296**, at DnB NOR. When applying for shares in the retail offering, the individual subscribers must, by signing the application form, grant a one-time authorisation to the Managers to debit a specified account for the amount that corresponds with the allocated number of shares multiplied with the final subscription price. Debiting of accounts will take place on or about 21 June 2010. If the subscription period is extended, the payment deadline and the date the bank account is debited will be extended accordingly. The Company has entered into an agreement with Carnegie ASA, Pareto Securities AS and Nordea Markets to settle share contributions that have fallen due on behalf of the subscribers (payment guarantee). If the share subscriber has not settled the share contribution within three days after the deadline, the party that has settled on behalf of the share subscriber can, after the registration of the share capital increase, acquire the shares itself by notifying the Company to this effect within two days after the shares at the earliest could have been acquired or sell these at the subscriber's expense and risk, cf. section 10-12, subsection 4 of the Public Limited Liability Companies Act.

(vii) The implementation of the share capital increase is conditional upon the following conditions being fulfilled:

- (a) That the merger between Wilh. Wilhelmsen ASA and the Company pursuant to the merger plan of 14 March 2010 has entered into force;
- (b) That a share capital increase is implemented whereby the merger receivable in favour of Wilh. Wilhelmsen Holding ASA totalling NOK 2,173,911,133, which will be issued as a consequence of the merger, is converted to equity in the Company;

- (c) That the shares in the Company have been approved for listing on Oslo Stock Exchange based on terms and conditions that are acceptable to the Board;
- (d) That the Company has satisfied any conditions that the Board of the Oslo Stock Exchange Board sets for listing on the Oslo Stock Exchange; and
- (e) That the Board has determined the subscription price and the allocation of shares.

(viii) The new shares will carry the right to dividends and have shareholder rights from the registration of the share capital increase with the Register of Business Enterprises. For shares which are paid by intervention through payment guarantees, it still applies that the shares do not confer rights in the Company until the share subscriber has settled the share contribution or a party other than the subscriber has acquired the rights, cf. section 10-12, subsection 4 of the Public Limited Liability Companies Act.

(ix) Article 4 of the Articles of Association is amended such that it states the share capital, number of shares and the nominal value of the shares after the share capital increase.

5 AUTHORISATION FOR THE BOARD TO INCREASE THE SHARE CAPITAL

In accordance with the Board's proposal the following was agreed:

- (i) Pursuant to section 10-14 of the Public Limited Liability Companies Act the Board is granted the authorisation to increase the Company's share capital by up to NO
- (ii) The authorisation shall apply from the date of the registration of the share capital increase as referred to in section 4 above and until the next ordinary general meeting, however no longer than 30 June 2011.
- (iii) The shareholders' preferential rights to the new shares under section 10-4 of the Public Limited Liability Companies Act shall be able to be waived.
- (iv) The authorisation also covers share capital increases against contribution in kind etc.
- (v) The authorisation does not cover share capital increases resulting from mergers pursuant to section 13-5 of the Public Limited Liability Companies Act.

* * *

All decisions were unanimous.

There were no further items to address. The general meeting was then adjourned.



Thomas Wilhelmsen



Wilhelm Wilhelmsen