Note Loan Agreement
FRN

This Loan Agreement (the Agreement) has been entered into between the Issuer and Norsk Tillitsmann ASA as Loan Trustee. The Issuer may under the Agreement issue notes on the terms below (the Loan). Subscribers to the Loan (the Noteholders) are presumed to have familiarised themselves with all documents necessary to evaluate the Issuer and the terms of the Loan. The Agreement, the Issuer's Annual Reports and interim reports and Articles of Association, as well as other general information about the Issuer, are possibly available at the Issuer's website and are also available on request to the Issuer. The Noteholders are, by their subscription, bound by the terms of the Agreement, as are Noteholders who acquire Notes in the secondary market. The Loan Trustee is authorised to act on behalf of the Noteholders to the extent provided for in the Agreement. The individual Noteholder may not of its own accord seek indemnity for its Note(s) directly from the Issuer.

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Issuer:	Norgani Hotels ASA
Company Number:	988 016 683
ISIN:	NO 001 0378771
Issuer's website:	www.norgani.no
Loan Trustee:	Norsk Tillitsmann ASA (Company No 963 342 624)
Total aggregate amount of Notes:	NOK 500 000 000,- (Norwegian kroner fivehundredmillion) The Issuer may, with the written consent of the Loan Trustee, increase the aggregate amount of the Loan,
Denomination:	NOK 1 000 000,- (Norwegian kroner onemillion), ranking pari passu among themselves
Issue price:	100 %
Disbursement date:	23.07.2007
The Loan carries interest from and including:	Disbursement date
Interest rate:	the interest rate rounded off to two decimal places for a 3 – three -months period that is quoted on Reuters NIBR page at 12.00 p.m. in Oslo on the Interest Determination Date plus 0,70percentage points.
Interest convention:	Actual days/360
Interest Determination Date:	19.07.2007 and thereafter two Banking Days prior to each Interest Payment Date
Interest Payment Date:	23 of January, 23 of April, 23 of July and 23 of October
Due dates interest:	The Interest Payment Dates.
Due date principal:	23.07.2008 (principal due at par (100%)
Interest on overdue payments:	According to the Norwegian act relating to interest on overdue payments 1976 No. 100
Manager:	Swedbank Markets
Paying Agent:	SEB Merchant Banking
Date of Agreement:	05.07.2007
Applied for listing:	Yes
Exchange:	Oslo Børs ABM
Group:	The Issuer and its subsidiaries.
Change of Control:	Upon a Change of Control Event, each Noteholder shall have a right of repayment (a "Put Option") of its Notes at a price of 100 % of par plus accrued interest. The Issuer shall immediately notify the Noteholders (via VPS), the Loan Trustee and the Exchange (if listed) if a Change of Control Event takes place. The Put Option must be exercised within two months after the Issuer has given such notification. The Put Option may be exercised by each Noteholder by giving written notice of the request to the Noteholder's VPS account manager. The Noteholder's VPS account manager shall notify the paying agent of the Loan (the "Paying Agent") of the repayment request. The Put Date shall be fifteen – 15 – Banking Days following the date when the Paying Agent received the repayment request.

	Change of Control means that a shareholder or a group of affiliated shareholders, or companies, (direct or indirect), ref Norwegian Securities Trading Act § 1-4, obtain (including purchase, merger etc.) ownership or control of more than 40 – forty – per cent of the voting shares of the Issuer.
Covenants:	
Equity Ratio:	The Issuer shall ensure that the Group maintains an Equity Ratio of at least 20 %. **Equity Ratio** means the ratio of Equity to Total Assets. **Equity** means the aggregate book value (on a consolidated basis) of the Group's total equity in accordance with IFRS. **Total Assets** means the aggregate book value (on a consolidated basis) of the Group's total assets in accordance with IFRS.
Interest Coverage Ratio:	The Issuer shall ensure that the Group maintains an Interest Coverage Ratio of minimum 1.20x. **Interest Coverage Ratio** means the ratio of EBITDA to Interest Expenses. **EBITDA** means the aggregate book value (on a consolidated basis) of the Group's total EBITDA (Earnings Before Interest, Tax, Deprecation and Amortization) calculated on a 12 months rolling basis in accordance with IFRS. **Interest Expenses** means the aggregate book value (on a consolidated basis) of the Group's total interest expenses calculated on a 12 months rolling basis in accordance with IFRS.

Should the contents of the Reuters NIBR page be changed such that, in the opinion of the Loan Trustee, the interest rates shown no longer represent the same kind of interest rates as when the Loan was disbursed, or the relevant page is removed from the Reuters system, another news page shall be used. This page may be another Reuters page or, possibly, that of another electronic news agency, if it, in the opinion of the Loan Trustee, specifies the same kind of interest rates as Reuters NIBR did on the disbursement of the Loan. Should this not be possible, the Loan Trustee shall set the interest rate based on comparable quotes between banks. If the first interest term is divergent, the interest rate shall be based on linear interpolation between the two referance interest rates.

If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Banking Day preceding the original date. On Intereste Determination Date the Noteholders, the Issuer, the Paying Agent, and the stock exchange if applicable, shall be informed of the number of calendar days and the interest rate up to the next Interest Determination Date. The interest rate shall be set by the Loan Trustee on behalf of the Issuer.

The Issuer has the right to hold Own Notes in the Loan (i.e.Notes held by the Issuer, or any party controlled by the Issuer, or who has control over the Issuer) and to write down the Loan with Own Notes.

2. The purpose of the Loan is general financing of the Issuer's operations. The Issuer warrants that all information presented in connection with the Loan is correct, and that no conditions that could have a substantial effect on the Issuer's financial situation have been withheld, and that the necessary approval from governmental authorities and corporate resolutions required to establish the Loan have been obtained. The Issuer undertakes to provide the documentation and information required in order for the Loan Trustee to carry out its obligations under the terms of the Agreement, including to notify the Loan Trustee of any general notice to creditors and any situation amounting to default on the Agreement. By signing the Agreement the Loan Trustee confirms that the necessary documentation has been provided.

3. The Issuer is responsible for the registration of the Loan in a securities' depository prior to the issuance of the Notes, and to ensure that a separate account is maintained for the Notes/Loan in accordance with the terms of the Securities Depository Act. The Issuer shall cover all expenses arising from the issue, including remuneration to the Loan Trustee. In addition the Loan Trustee's fee, the Issuer undertakes on request to indemnify the Loan Trustee for all extraordinary expenses incurred by the Loan Trustee in connection with the Loan, including

summoning and holding Noteholders' meeting(s). The Noteholders shall cover any public taxes and duties on trading Notes in the secondary market, unless otherwise is provided for by law or regulations.

4. The Loan may be declared to be in default should
   (a) The Issuer fail to pay any interest and/or principal due on the maturity date, unless the failure is remedied within five banking days following the failure, and it is obvious to the Loan Trustee that the failure will be remedied within thi time.
   (b) The Issuer fail to duly perform any of other material obligations pursuant to the Agreement unless, in the opinion of the Loan Trustee, such failure can be remedied, and is remedied within ten banking days after the Issuer became aware of the failure,
   (c) One or more of the Issuer's or any other member of the Group's other substantial loan obligations or guarantees becomes due for repayment owing to default by the Issuer or such other member of the Group, or can become repayable prior to the regular maturity date, and this results in a substantial weakening of the Issuer's ability to fulfil its obligations under the terms of the Agreement.
   (d) The Issuer or any other member of the Group enter into voluntary debt negotiations, bankruptcy, be under public administration or a substantial part of the assets of the Issuer be impounded, confiscated or subject to distraint.
   (e) The Issuer makes incorrect representations or warranties, which are or may be materially significant to the Issuers obligations under the terms of the Agreement.

5. The Loan Trustee shall pursuant to this Agreement and in compliance with laws and regulations monitor Noteholders' interests and rights with respect to the Issuer. In performing its functions as Loan Trustee, the Loan Trustee is not obligated to assess the Issuer's financial situation or ability to service the Loan except to the extent such duty may clearly be inferred from the Agreement. The Loan Trustee shall be liable to compensate Noteholders for financial losses suffered by the Noteholders as a result of negligence by the Loan Trustee in performing its obligations under the Agreement. The Issuer shall indemnify the Loan Trustee for financial losses suffered through its acting in accordance with warranties and representations made by the Issuer.

6. In the event that the Issuer is in default, the Loan Trustee shall on behalf of the Noteholders take every measure necessary to recover the Loan. In the event that circumstances for default are evident, the Loan Trustee shall declare the Loan to be in default and due for redemption should: **(a)** The Loan Trustee receive a written demand to this respect from Noteholders representing at least 1/5 of the Loan less Own Notes ("Outstanding Loan") and the Noteholders' meeting has not decided on other solutions or **(b)** the Noteholders' meeting has resolved to declare the Loan in default and due for payment. The Loan Trustee can request satisfactory security for anticipated expenses from the Noteholders who have presented the demand to declare the Loan to be in default pursuant to paragraph (a) above and/or from those who voted for the resolution in paragraph (b). In the event that the Loan Trustee pursuant to the terms declares the Loan to be in default, the Loan Trustee shall immediately deliver written notice to the Issuer, demanding repayment of the Loan including interest, interest on overdue amounts and expenses.

7. To the extent that creditors' resolution/consent is required according to law, regulation or agreement, the Noteholders' meeting may reach decisions in all questions concerning the Loan. The Loan Trustee may in the following matters reach decisions that are binding upon the Noteholders: (a) approval of actions that are subject to notice to creditors, or (b) make decisions, or amend the Agreement, in matters that are of minor importance to the Noteholders' rights under the Agreement. The Loan Trustee may reach decisions that are binding upon the Noteholders in matters other than those mentioned in Clause 6 (a) and (b) provided the Noteholders are notified in advance in writing through a securities' depository. The matter shall be referred to a Noteholders' meeting if the Loan Trustee receives a written protest against the proposal from any Noteholder within five banking days of the dispatch of the written notification. The notification shall clearly describe the proposal and the Loan Trustee's opinion of it. The Loan Trustee is free to submit any matters to the Noteholders' meeting. The Noteholders' meeting /Loan Trustee may attach conditions to its decisions. The Noteholders' meeting/Loan Trustee cannot pass any resolutions that are liable to give certain Noteholders an unreasonable advantage at the expense of other Noteholders. The Loan Trustee has the right and the obligation to implement all decisions validly made by the Noteholders' meeting. The Issuer, Noteholders and - if the Loan is listed - the Oslo Exchanges shall be notified of such resolutions as soon as possible.

8. Noteholders' meetings are held at the request of the Issuer, Loan Trustee or Noteholders representing at least 1/10 of Outstanding Loan. Requests to summon a Noteholders' meeting shall be made in writing to the Loan Trustee and clearly state the matters to be discussed. The Loan Trustee shall summon the Noteholders' meeting. Simultaneously with a decision to summon a Noteholders' meeting, the Loan Trustee can demand that the Issuer refrain from reducing its holding of Own Notes. The summons to a Noteholders' meeting shall be dispatched at least five banking days prior to the date of the meeting. The summons shall be in the form of a written notification to each Noteholder through a securities'depository, and include a print out stating the number of Notes held by the Noteholder at the time the print out is made. The summons shall clearly state the matters to be discussed at the Noteholders' meeting. The meeting can only make decisions regarding the matters stated in the summons. Noteholders, the Issuer, the Loan Trustee and – if the Loan is listed – representatives from the Oslo Exchanges have the right to attend a Noteholders' meeting. The Noteholders' meeting can grant entrance

to the meeting to other parties. Participants in the meeting have the right to meet with an adviser and/or by proxy. The meeting shall be held at premises designated by the Loan Trustee. The meeting shall be presided over by the Loan Trustee unless the Noteholders' meeting decides otherwise. The minutes of the meeting shall be kept. The minutes shall indicate which Noteholders were present - in person or by proxy – and how many votes each may cast. Furthermore, the minutes shall record the decisions made at the meeting by including the result of the vote. The minutes shall be signed by the chairman and two Noteholders or proxies elected by the Noteholders' meeting. The minutes shall be kept in a safe manner by the Loan Trustee, and shall be available to the Noteholders.

9. At the Noteholders' meeting, each Noteholder has one vote for each Note owned. The notification of the number of Notes held in the Loan (print out), which was sent to each Noteholder through a securities' depository with the summons to the meeting, serves as proof of ownership of the Notes and of each Noteholder's right to vote. In the event that Notes have been transferred subsequent to the date of the print out, the new Noteholder must bring to the meeting the original summons and the print out, endorsed so as to document the transfer. Own Notes do not carry voting rights and are not taken into account. In case of doubt, the Noteholders' meeting decides which Noteholders may vote, and how many votes each may cast. In order for the Noteholders' meeting to make valid decisions, Noteholders representing at least 5/10 of the Outstanding Loan must be represented. Simple majority may pass valid resolutions. Change of the Loan Trustee, Issuer, amendments to the terms of the Agreement concerning interest and maturity, and corporate or business changes in the Issuer which are of significant importance to the fulfilment of the Agreement require a majority vote in favour of 2/3 of the Notes represented at the meeting in order to pass the resolution. In all matters where unanimity is not attained, voting shall be in writing and the number of votes 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 Noteholder or proxy. In the event that less than 5/10 of the Outstanding Loan is represented at the Noteholders' meeting, valid resolutions may not be passed at the first Noteholders' meeting at which the matter is discussed. Should it be necessary to summons a second Noteholders' meeting in order to reach a valid decision, the latter meeting may not be summoned until the first meeting has been held. The summons to the second meeting shall include a record of participation and voting results of the first Noteholders' meeting. Valid resolutions with respect to matters put to a second Noteholders' meeting, may be passed according to the voting rules set forth above, also in the event that less than 5/10 of the Outstanding Loan is represented at the meeting.

10. Disputes that should arise shall be resolved in accordance with Norwegian Law, and by Norwegian court at the legal venue of the Loan Trustee.

Issuer

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Norsk Tillitsmann ASA

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