RECORDATION NO 16678 FILED 1425
DEC 28 1989 -9 45 AM
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December 28, 1989

9-362A014

BY HAND

Ms. Noreta R. McGee
Secretary
Room 2303
Interstate Commerce Commission
12th Street and
Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Financing of Rail Cars for Occidental Chemical Corporation (1989-I)

Dear Ms. McGee:

Enclosed herewith for filing pursuant to Section 11303 of Title 49 of the United States Code are two (2) notarized originals of each of the documents described below (the "Filed Documents"):

1. Lease Agreement (1989-I) dated as of December 12, 1989, a primary document which includes the related Certificate of Acceptance dated December 15, 1989.

2. Security Agreement (1989-I) dated as of December 12, 1989, a primary document.

3. Sales Agency Agreement (1989-I) dated as of December 12, 1989, a primary document.

4. Call Option Agreement (1989-I) dated as of December 12, 1989, a primary document.

5. Guaranty (1989-I) dated as of December 12, 1989, a primary document.

6. Loan Agreement (1989-I) dated as of December 12, 1989, a primary document.

7. Pledge Agreement (1989-I) dated December 28, 1989, a primary document.

8. Payment Undertaking Agreement (1989-I) dated December 28, 1989, a primary document.

The parties to the above-listed documents are as follows:

1. Lease Agreement (1989-I): Occidental Chemical Corporation as Lessee and ABB Credit Finans AB as Lessor.

2. Security Agreement (1989-I): ABB Credit Finans AB as Grantor and Occidental Chemical Corporation as Secured Party.

3. Sales Agency Agreement (1989-I): ABB Credit Finans AB as Principal and Occidental Chemical Corporation as Sales Agent.

4. Call Option Agreement (1989-I): ABB Credit Finans AB as Call Optiongrantor and Occidental Chemical Corporation as Call Optionholder.

5. Guaranty (1989-I): from Occidental Petroleum Corporation as Guarantor to ABB Credit Finans AB as Lessor.

6. Loan Agreement (1989-I): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

7. Pledge Agreement (1989-I): Algemene Bank Nederland (Sverige) AB as Lender and ABB Credit Finans AB as Borrower.

8. Payment Undertaking Agreement (1989-I): Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB as Lessor and Occidental Chemical Corporation as Lessee.

The addresses of the parties to the above-listed documents are as follows:

ABB Credit Finans AB
Nybrokajen 15
S-111 48 Stockholm
Sweden
Attention: Vice President - Administration

Occidental Chemical Corporation
Corporate Office
Occidental Tower
5005 LBJ Freeway
P.O. Box 809050
Dallas, Texas 75380
Attention: Debt Compliance

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
Attention: Vice President and Treasurer

Algemene Bank Nederland (Sverige) AB
Box 26096
S-100 41 Stockholm
Sweden
Attention: Management

Hollandsche Bank-Unie N.V.
Coolsingel 104
P.O. Box 249
3000 AE Rotterdam
The Netherlands

The railway equipment covered by the primary documents listed above consists of 192 General Purpose Tank Cars manufactured by Union Tank Car Company, bearing identification numbers HOKX 111351-111542, inclusive.

If you have any questions or wish to discuss any of the Filed Documents, please telephone Eileen O'Hern (212-820-1784) or the undersigned at the number above.

A fee of $120.00 is enclosed. Kindly stamp with the appropriate recordation number and return one of the two enclosed originals of the Filed Documents to the person delivering the same. Also, please stamp and return to the

person delivering the Filed Documents the enclosed two copies of this letter to indicate receipt and recordation today of such letter and the other Filed Documents.

Short Summaries of the documents to appear in the index follow:

1. Lease Agreement (1989-I) between Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

2. Security Agreement (1989-I) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Grantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Secured Party, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

3. Sales Agency Agreement (1989-I) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Principal and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Sales Agent, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

4. Call Option Agreement (1989-I) between ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Call Optiongrantor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Call Optionholder, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

5. Guaranty (1989-I) from Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024 as Guarantor to ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor dated as of December 12,

1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

6. Loan Agreement (1989-I) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated as of December 12, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

7. Pledge Agreement (1989-I) between Algemene Bank Nederland (Sverige) AB, Box 26096, S-100 41 Stockholm, Sweden as Lender and ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Borrower, dated December 28, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

8. Payment Undertaking Agreement (1989-I) among Hollandsche Bank-Unie N.V. as Bank, ABB Credit Finans AB, Nybrokajen 15, S-111 48 Stockholm, Sweden as Lessor and Occidental Chemical Corporation, Corporate Office, Occidental Tower, 5005 LBJ Freeway, P.O. Box 809050, Dallas, Texas 75380 as Lessee, dated December 28, 1989 and covering 192 General Purpose Tank Cars manufactured by Union Tank Car Company bearing identification numbers HOKX 111351-111542, inclusive.

Respectfully submitted,

Joseph M. Juhas

Enclosures

EXECUTION COPY

- 16678-F
RECORDATION NO _____ FILED 1425

DEC 28 1989 -9 45 AM

INTERSTATE COMMERCE COMMISSION

LOAN AGREEMENT
(1989-I)

dated as of
December 12, 1989

between

ALGEMENE BANK NEDERLAND (SVERIGE) AB
("Bank")

and

ABB CREDIT FINANS AB
("Borrower")

RAIL CARS

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December __, 1989, at ____:____ _.m., recordation number _____.

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SCHEDULE 1 - DEBT AMORTIZATION SCHEDULE
Part 1 - Base Term
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EXHIBIT A - EQUIPMENT DESCRIPTION AND MANUFACTURER
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EXHIBIT C - FORM OF PLEDGE AGREEMENT
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THIS LOAN AGREEMENT (1989-I) is made as of the 12th day of December, 1989 BETWEEN:

1. Algemene Bank Nederland (Sverige) AB, a bank incorporated in Sweden, having its registered office at Box 26096, S-100 41 Stockholm, Sweden ("Lender"); and

2. ABB Credit Finans AB, a corporation incorporated in Sweden, having its registered office at Nybrokajen 15 S-111 48 Stockholm, Sweden ("Borrower").

WHEREAS

A. The Borrower has agreed to purchase the Equipment from the Manufacturer pursuant to the Purchase Documents and the Purchase Documents Assignment for an amount equal to the Lessor's Cost (Dollars) and, thereupon, to lease the said Equipment to Occidental Chemical Corporation (the "Lessee").

B. Pursuant to the Call Option Agreement, the Borrower has agreed to grant to the Call Optionholder the right to purchase the Equipment under certain conditions.

C. Pursuant to the Sales Agency Agreement, the Sales Agent has agreed to grant the Borrower the right to appoint it as the Borrower's sales agent under certain conditions.

D. The Bank has agreed to make available to the Borrower a loan in Sterling in an amount equal to ninety-three (93) per cent of Lessor's Cost (Sterling) to assist the Borrower to finance the purchase of the Equipment.

NOW, IN CONSIDERATION OF THE MUTUAL UNDERTAKINGS HEREINAFTER SET OUT THE PARTIES HERETO AGREE AND DECLARE as follows:

1. DEFINITIONS AND INTERPRETATION.

1.1. Definitions. The capitalized terms used herein (including the above recitals), but otherwise not defined herein, shall have the respective following meanings and, if not defined in this Agreement, the capitalized terms shall have the respective meanings ascribed to them in the Lease Agreement:

"Affiliate" means any bank and any office of any bank that is a member of the banking group of which the Bank is a member.

"Agreement" means this Agreement and any schedules hereto as from time to time amended, modified or supplemented.

"Bank" means Algemene Bank Nederland (Sverige) AB, a bank incorporated under the laws of Sweden, its permitted assigns and successors.

"Banking Day" means a day on which commercial banking institutions in Stockholm, New York, London and Amsterdam are open for normal banking business.

"Borrower" means ABB Credit Finans AB, a corporation incorporated under the laws of Sweden and its successors and permitted assigns.

"Call Option" shall have the meaning ascribed to such term in the Call Option Agreement.

"Call Option Agreement" means that certain Call Option Agreement (1989-I) (of even date herewith) between the Borrower and the Call Optionholder.

"Call Optionholder" has the meaning ascribed thereto in the Call Option Agreement.

"Call Option Price" means the price payable by the Call Optionholder pursuant to the Call Option Agreement in the event that the Call Option is exercised.

"Change of Law" means the enactment or introduction of any new law or the amendment or repeal of any existing law which occurs after the date hereof, and for this purpose the word "law" means all or any of the following, whether in existence at the date hereof or introduced hereafter and with which it is obligatory for Dutch or Swedish banks to comply:

(a) any statute, regulation, ordinance or similar legislative or executive action by any national or local government or authority or by any ministry or department thereof (including, but not limited to, taxation departments and authorities);

(b) any request, notice, guideline, directive or other requirement of any central bank or other monetary authority, or of any tax, fiscal or other authority; and

(c) the decision or ruling on, or the interpretation of, any of the foregoing by any court of

law, central bank, monetary authority or any tax, fiscal or other competent authority.

"Debt Amortization Schedule" means Schedule 1 to this Agreement.

"Debt Service" means with regard to each Loan Payment Date the amount of Sterling due and payable on that Loan Payment Date, being the percentage set out in the Debt Amortization Schedule for such Loan Payment Date multiplied by the Lessor's Cost (Sterling) of the Equipment subject to the Lease Agreement on such Loan Payment Date.

"Designated Bank" means a bank designated by Lessee pursuant to Section 4.5.2 of the Lease Agreement.

"Designated Payments" shall have the meaning ascribed to such term in the Pledge Agreement.

"Event of Termination" means any of the events specified in Clause 5.

"Late Payment Rate" means an annual rate of interest equal to LIBOR plus 2.0% (or, if lower, the highest rate of interest permitted by law) calculated on a daily basis for the actual number of days elapsed and based on a year of 365 days.

"Lease Agreement" means that certain Lease Agreement (1989-I) (of even date herewith) between the Borrower and the Lessee, providing for the lease of the Items of Equipment by the Borrower to the Lessee.

"Lessee" means Occidental Chemical Corporation, a corporation incorporated in New York and having its principal office at Occidental Tower, 5005 LBJ Freeway, Dallas, Texas 75380, and its successors and permitted assigns under the Lease Agreement.

"LIBOR" means (i) the arithmetic average (rounded to the nearest 1/100 of 1%) of the offered quotation to first-class banks in the London interbank market by the Bank for Sterling overnight deposits of amounts in same day funds comparable to the principal amount for which an interest rate is then being determined as of 11:00 A.M. (London time) on the first Business Day of such deposit divided (and rounded upward to the next whole multiple of 1/16 of 1%) by (ii) a percentage equal to 100 minus the then stated maximum rate of all reserve requirements (including without limitation any

marginal, emergency, supplemental, special or other reserves) applicable to the Bank.

"Loan" means the outstanding principal amount from time to time of the loan made by the Bank to the Borrower pursuant to Section 3.1.

"Loan Payment Dates" means each of the dates set out as such in the Debt Amortization Schedule.

"Notice of Termination" means a notice served by the Bank on the Borrower pursuant to Clause 5.

"Operative Documents" means each of this Agreement, the Purchase Documents, the Purchase Documents Assignment, the Lease Agreement, the Pledge Agreement, the Call Option Agreement, the Sales Agency Agreement, the Payment Undertaking Agreement (if applicable), and any other agreement between any of the Bank, the Borrower, the Lessee, the Call Optionholder, the Sales Agent and the Designated Bank (if applicable) directly relating to any payments to be made in connection with this Agreement or any of such documents or the funding by any of the Bank, the Borrower, the Lessee, the Call Optionholder, the Sales Agent or the Designated Bank (if applicable) of any of their obligations hereunder or under any such other documents, as amended from time to time.

"Payment Undertaking Agreement" means (if applicable) the payment undertaking agreement substantially in the form of Exhibit B to the Lease Agreement, between the Borrower and the Designated Bank.

"Pledge Agreement" means that certain Pledge Agreement (1989-I), substantially in the form attached hereto as Exhibit C between the Borrower and the Bank pursuant to which the Borrower pledges to the Bank a certain account and certain monies due and to become due to the Borrower pursuant to the Lease Agreement, the Call Option Agreement, the Sales Agency Agreement, and the Payment Undertaking Agreement (if applicable).

"Sales Agency Agreement" means that certain Sales Agency Agreement (1989-I) (of even date herewith) between the Borrower and the Lessee.

"Sales Agent" has the meaning ascribed thereto in the Sales Agency Agreement.

"Taxes" means all license and registration fees and all taxes, withholdings, assessments, levies, imposts, duties or charges or deductions, of any nature whatsoever, together with any penalties, fines or interest thereon or other additions thereto imposed, withheld, levied or assessed by any country, taxing authority or government subdivision thereof or therein or by any international authority, excluding taxes on or measured by net income and taxes imposed in lieu thereof (including taxes measured by gross income or gross receipts and business and franchise taxes).

1.2. Payment on Banking Day. Whenever any payment under this Agreement shall fall due on a day which is not a Banking Day the due date of such payment shall be the next succeeding Banking Day.

2. REPRESENTATIONS AND WARRANTIES.

2.1. By the Borrower. The Borrower represents and warrants to the Bank, as of the date hereof and as of the Delivery Date, as follows:

(a) the Borrower is duly organized as a corporation under the laws of Sweden, has full corporate power to carry out its business as it is now being conducted and to enter into and perform its obligations hereunder and has complied with all material statutory and other requirements relative to the business carried out by it, and has obtained all necessary consents and authorizations to enter into and to make the borrowing hereunder and to enter into the other Operative Documents to which it is a party, as of the date of this Agreement, and no further consents or authorizations are necessary for the service and repayment of the Loan and for the performance by the Borrower of all its obligations pursuant to the provisions hereof;

(b) this Agreement constitutes valid and binding obligations of the Borrower enforceable in accordance with its terms except as limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights and remedies of creditors generally, and the execution, delivery and performance of this Agreement do not contravene any applicable law, regulation, decree, order, permit or contractual or other restriction now existing and binding on the Borrower or on any of its material properties;

(c) no action, suit or proceeding is pending or, to the best knowledge of the Borrower, threatened against the Borrower before any court, board of arbitration or administrative agency which would result in any material adverse effect on the Borrower's ability to perform its obligations hereunder;

(d) to the best knowledge of the Borrower, it is not in default under any agreement to which it is a party or by which it may be bound, nor in default of any kind in respect of any financial commitment or obligation including obligations under guarantees, which would have a material adverse effect on the ability of the Borrower to perform its obligations hereunder, nor is the Borrower aware of a fact which by giving of notice and/or by lapse of time or otherwise would constitute such default; and

(e) there has been no material adverse change in the financial position of the consolidated corporate group of which the Borrower is a member to date from its position as presented in its most recent financial statements and no written information given by the Borrower in relation to this Loan contains any material misstatement of fact as at the date hereof or omits to state a material fact which would be material and adverse to the interest of the Bank as lender.

2.2. By the Bank. The Bank represents and warrants to the Borrower that it is a banking institution duly organized and existing under the laws of Sweden, is duly licensed and duly qualified to conduct its business in Sweden, has all requisite power and authority to enter into this Agreement and to make the Loan, has duly authorized the execution and delivery of this Agreement, has validly executed and delivered this Agreement and the execution, delivery and performance of this Agreement do not contravene any applicable law, regulation, decree, order, permit or contractual or other restriction now existing and binding on the Bank or any of its material properties.

2.3. Survival. The representations and warranties of the parties provided for herein shall survive the execution, performance and delivery of this Agreement and shall be enforceable until neither party has any further liability or obligations hereunder.

3. LOAN CONDITIONS AND TERMS.

3.1. Availability of Loan. The Bank agrees, subject to the terms and conditions of this Agreement, to make a Loan available to the Borrower on the Delivery Date in Sterling equal to 93 percent of Lessor's Cost (Sterling). The Loan shall otherwise be made to the Borrower when, as, and in the manner required under this Agreement.

3.2. Purpose of Loan and Use of Proceeds. The Loan shall be made to assist the Borrower in acquiring the Items of Equipment and shall be applied by the Borrower solely towards payment of the Lessor's Cost (Dollars) in the manner provided for in the Purchase Documents and the Purchase Documents Assignment pursuant to irrevocable written payment instructions in form and substance satisfactory to the Bank.

3.3. Delivery Procedures. Subject to the terms and conditions of this Agreement, (a) the Bank shall on the Delivery Date or such later date as the Borrower shall request make the Loan available to the Borrower in immediately available funds in accordance with the written payment instructions referred to in Clause 3.2 and (b) on the Delivery Date or such later date, as the case may be, the Borrower shall make such payments for the payment of the Lessor's Cost (Dollars) for the Items of Equipment as set forth in and subject to the terms and conditions of the Purchase Documents and the Purchase Documents Assignment.

3.4. Conditions Precedent. The Bank shall not be required to make the Loan unless all of the conditions precedent to the Bank's obligations set forth in Clause 6 hereto are fulfilled to the Bank's satisfaction or waived by the Bank.

In the event that the Delivery Date does not occur for any reason on or before December 29, 1989 the Bank shall no longer be under the obligation to make the Loan available to the Borrower.

3.5. Principal Payments. (a) Subject to Clauses 3.8, 3.9 and 5 hereof, the principal amount of the Loan shall be repaid in twenty (20) consecutive installments on the Loan Payment Dates listed in Part 1 of the Debt Amortization Schedule, each such installment to be in the amount corresponding to the percentage of Lessor's Cost (Sterling) set out under the heading "Principal" opposite the corresponding Loan Payment Date listed in Part 1 of the Debt Amortization Schedule.

(b) If the Term is extended to include the Extended Term, then, subject to Clauses 3.8, 3.9 and 5 hereof and notwithstanding Clause 3.5(a), the principal amount of the Loan shall be repaid in a total of twenty-six (26) consecutive installments, the first nineteen of such installments to be paid as provided in Clause 3.5(a) and the last seven of such installments to be paid on the Loan Payment Dates listed in Part 2 of the Debt Amortization Schedule, each of such seven installments to be in the amount corresponding to the percentage of Lessor's Cost (Sterling) set out under the heading "Principal" opposite the corresponding Loan Payment Date listed in Part 2 of the Debt Amortization Schedule.

3.6. Interest Payments. The Loan shall bear interest on the unpaid principal amount thereof, payable (subject to Clauses 3.8, 3.9 and 5 hereof) in installments on the Loan Payment Dates, each such installment to be in the amount corresponding to the percentage of the Lessor's Cost (Sterling) set out under the heading "Interest" opposite the corresponding Loan Payment Date listed in the Debt Amortization Schedule.

3.7. Other Payments. All payments to be made by the Borrower to the Bank pursuant to this Agreement, other than payments of principal and interest, shall be made upon invoice from the Bank (such invoice to conform to the requirements set forth in Section 10.4 hereof and to be at the discretion of the Bank as regards timing, partial invoice, etc.) within 10 days from the date the Borrower receives such invoice or is deemed to have received such invoice pursuant to Section 10.4 hereof.

3.8. Prepayment.

(a) If:

(i) the leasing of an Item of Equipment under the Lease Agreement is terminated; or

(ii) the Call Option is exercised with respect to all (but not less than all) the Items of Equipment; or

(iii) the Designated Bank is for any reason excused or discharged from its obligations under the Payment Undertaking Agreement,

then, in the case of paragraph (i) above, the Loan with respect to such Item(s) of Equipment shall become due and

repayable in full (and without the need for any demand therefor) and, in the case of paragraphs (ii) and (iii) above, the Loan shall become due and repayable in full (and without the need for any demand therefor), on

(w) in the case of paragraph (i) above, the date on which the Lessee becomes obliged to pay to the Lessor any Termination Sum with respect to such Item(s) of Equipment in accordance with the provisions of the Lease Agreement, or

(x) in the case of paragraph (ii) above, the date on which the Call Option Price becomes due and payable in accordance with the provisions of the Call Option Agreement, or

(y) in the case of paragraph (iii) above, on the date the Designated Bank is so excused or discharged from such obligations.

(b) If, in the Bank's reasonable opinion supported by a legal opinion (addressed to the Bank and the Borrower) from a well-reputed law firm, after the date of this Agreement any Change of Law shall make it unlawful for the Bank or any Affiliate to make, maintain, fund or perform any of their respective obligations under any Operative Document, the Bank shall so certify in writing to the Borrower. In such event, the Bank shall, at the request of the Borrower or at the Bank's option (and at its own cost and expense), and following consultation in good faith with the Borrower, change or use all reasonable efforts to procure a change of the office from which such entity is performing its obligations hereunder or thereunder (the "Performing Office") to an Affiliate acceptable to the parties hereto, with the view to such Affiliate performing such entity's obligations in a manner which in the Bank's reasonable opinion is not unlawful and which maintains the same economic benefits for all parties hereto as previously without affecting the Bank's or any Affiliate's position under any Operative Document in any material respect. The costs and expenses thereof shall be paid as set out in (d) below.

(c) If, in the Bank's reasonable opinion supported by a legal opinion (addressed to the Bank and the Borrower) from a well-reputed law firm, after the date of this Agreement any Change of Law shall:

(i) subject the Bank or any Affiliate to any Taxes; or

(ii) impose, modify or deem applicable any reserve requirements, capital adequacy requirements or similar requirements or require the making of any special deposits against or in respect of any assets or liabilities of, deposits with or for the account of, or loans by, the Bank or any Affiliate; or

(iii) subject the Bank or any Affiliate to any exchange control requirement affecting its carrying out of its obligations under any Operative Document or its transferring of funds in connection herewith or therewith; or

(iv) impose on the Bank or any Affiliate any other conditions affecting its carrying out of its obligations under any Operative Document;

and the result in the Bank's reasonable opinion of any of the foregoing shall be either to increase the cost -- direct or indirect -- to the Bank or any Affiliate of making, maintaining, funding, or performing any of their respective obligations under any Operative Document or to reduce the amount of any payment received or receivable by the Bank or such Affiliate by an amount which the Bank determines, in its reasonable judgment, to be material, then the Bank shall so notify the Borrower in writing and in any such case the Bank from time to time and at any time if legally able so to do shall, if requested by the Borrower or at the Bank's option (and at its own cost), change or use all reasonable efforts to procure the change of such entity's Performing Office to an Affiliate acceptable to the Borrower and the Bank with a view to such Affiliate performing the Bank's obligations hereunder or the Bank's or any Affiliate's obligations under any other Operative Document in a manner which achieves the same economic benefits for all parties hereto as previously without affecting the Bank's or any Affiliate's position under any Operative Document in any material respect. The costs and expenses thereof shall be paid as set out in (d) below.

(d) If the Borrower requests such investigation, the Borrower shall be liable to pay all reasonable costs and expenses, including reasonable legal fees for the Bank or any Affiliate relating to investigations concerning the suitability or possibility of a change in Performing Office, and, if the Borrower requests such change of Performing Office, all reasonable costs and expenses, including reasonable legal fees, for the Bank or any Affiliate to change its Performing Office; any such payment to be made

before such entity changes its Performing Office. Upon request from the Borrower, the Bank shall promptly provide the Borrower with a breakdown of the costs and expenses the Bank anticipates would be incurred with respect to such investigation and/or such change of Performing Office.

(e) If it is not possible in the Bank's reasonable opinion to change the applicable Performing Office or for the Borrower to receive the necessary approvals to borrow from another Performing Office (if applicable), or if no change in the Performing Office would operate to remedy the increase in cost to the Bank or any Affiliate or the unlawfulness for the Bank or any Affiliate or the reduction in the amount of any payment received or receivable by the Bank or any Affiliate which occasioned the need to change the Performing Office or if the Borrower has not requested the Bank to change the applicable Performing Office within ten (10) Banking Days after written notice of the change in circumstances or if the Borrower does not agree to investigations reasonably deemed necessary by the Bank (and, in either case, the Bank does not exercise its option to change the applicable Performing Office at its own cost and expense), then the Bank may upon not less than thirty (30) days' written notice or such shorter written notice as may be necessary to avoid the impact of such Change of Law to the Borrower require that the Loan shall become due and repayable in full on the day set forth in such notice.

(f) If any Designated Payment other than Basic Rent at any time becomes due for payment with respect to an item of Equipment, the Loan shall be due and repayable and the Bank shall apply such Designated Payment towards discharge of the Borrower's obligations under this Agreement with respect to such item of Equipment first to interest and the remainder to principal. The Bank shall immediately notify the Borrower in writing in case of such payment.

(g) If any of the events referred to in subclause (b) or (c) above occurs without notice or warning and/or with effect within such a short period of time that in the Bank's reasonable opinion time does not allow an investigation of change of Performing Office in order to remedy the effects of the aforementioned events, then the Bank may, time permitting after written notice to the Borrower (but in any event written notice of such declaration shall be given to the Borrower as promptly as possible), declare the Loan immediately due and payable in full.

(h) If the Loan becomes due and payable in full on a Loan Payment Date, the amount payable under (a), (e) or (g)

above shall be an amount equal to the sum of (i) the Debt Service payable on such Loan Payment Date, and (ii) the amount of the Loan on such Loan Payment Date and (iii) any costs incurred by the Bank and approved by the Borrower in respect of the Loan attributable to the circumstances set forth in (d) above.

If the Loan becomes due and payable in full according to (a), (e) or (g) above on a date other than a Loan Payment Date, the amount payable shall be an amount equal to the sum of (i) the amount of the Loan on the Loan Payment Date immediately preceding the date on which the Loan has become due and payable together with interest thereon calculated from the immediately preceding Loan Payment Date up to and excluding the date on which the Bank will have received the amount payable at the rate of 12.5% per annum and calculated on a daily basis, on the basis of a 365-day year and the actual number of days elapsed and (ii) any cost incurred by the Bank and approved by the Borrower in respect of the Loan attributable to the circumstances set forth in (d) above.

(i) The Borrower undertakes to give notice in writing to the Bank (with a copy thereof to the Lessee) forthwith upon it becoming aware that there has occurred or will occur one of the events specified in paragraphs (i) through (iii) of Clause 3.8(a). Any such notice shall be conclusive evidence of the occurrence of any of such events and the Bank shall not be obliged to enquire as to whether such event has occurred or will occur. Upon receipt of such notice, the Bank will forward a copy thereof to Lessee.

(j) If the Loan is accelerated pursuant to paragraph (a)(iii) above, the Borrower shall immediately terminate the Lease pursuant to Section 10.2.1(c)(2) of the Lease Agreement, and, if the Borrower fails to so terminate the Lease, the Bank shall have the power to do so without notice to or further action by the Borrower.

(k) The Bank acknowledges and confirms that the Lessee with respect to Article 15 of the Lease and the Call Optionholder with respect to Section 3.1 of the Call Option Agreement, respectively, shall have the right to assume Borrower's obligations in respect of the Loan. In such event, the Borrower shall, immediately and without further act of any party, be completely and irrevocably released from any further obligation to make any payments hereunder in respect of such obligations so assumed, and the Designated Bank (if applicable) shall, immediately and without further act of any party, be completely and irrevocably released from

any further obligation to make any Designated Payments under the Payment Undertaking Agreement.

3.9. Application of Payments or Other Monies. Except as otherwise agreed by the parties hereto, the Bank shall apply all payments at any time or from time to time received by it from or on behalf of the Borrower pursuant to the Pledge Agreement firstly to interest and the remainder to principal on the Loan.

3.10. Assignment or Transfer by Borrower. The Borrower may not sell, assign or transfer its interest in the Equipment unless either the Borrower's rights and obligations under this Agreement are assigned or transferred to such transferee or the Borrower leases the Equipment from such transferee or the Loan is repaid in full.

Borrower shall only have the right to assign or transfer all (but not less than all) of its rights and obligations under this Agreement provided that (i) the Bank has given its consent in writing (which consent shall not be unreasonably withheld or delayed (it being agreed that, except as provided below, it shall not be unreasonable for the Bank to withhold such consent if the Bank's or any Affiliate's position under any of the Operative Documents would otherwise be materially adversely affected)); (ii) such assignment is an assignment of all of the Borrower's rights and obligations under this Agreement to one person or entity; (iii) the Borrower assigns or transfers its interest in the Items of Equipment to the same person or entity at the same time; (iv) such person or entity assumes in writing all obligations of the Borrower under this Agreement (subject to the limitations set forth in Section 4.2 hereof); (v) all other Operative Documents to which the Borrower is a party are assigned simultaneously therewith to the same person or entity (except in the event such transferee is the Lessee pursuant to Article 15 of the Lease or Section 3.1 of the Call Option Agreement); and (vi) the party to which the assignment or transfer is made has executed an irrevocable instruction to pay as set forth in Clause 4.1(a)(ii). Except with respect to the proviso contained in (i) above, the Bank shall be deemed to have unreasonably withheld its consent in the event that the Bank does not, at the time it disapproves of any assignment, upon request of the Lessor, provide the Lessor with a written statement from the managing board of Algemene Bank Nederland N.V. to the Borrower stating that such managing board concurs with such action by the Bank and setting forth the principal reasons for such decision. Upon any such permitted assignment or transfer, the Borrower shall be automatically released from its obligations hereunder

(whether or not recourse to the Borrower). Upon the reasonable request of the Borrower, the Bank shall execute and deliver to the Borrower certificates or other documents necessary to evidence such release.

3.11. No Other Prepayment. This Loan may not be prepaid in whole or in part at any time except as expressly set forth herein.

4. SECURITY FOR THE LOAN; LIMITATION ON RECOURSE.

4.1. Security for the Loan. (a) As security for the Loan, the Borrower will, on or before the Delivery Date, execute and deliver to the Bank:

(i) the Pledge Agreement; and

(ii) an irrevocable instruction to pay, in the form set out in Exhibit B hereto.

(b) In recognition of the Borrower's willingness to execute and deliver such documents, the Bank is prepared to limit its recourse against the Borrower under this Agreement as provided in Clause 4.2.

4.2. Limitation on Recourse. (a) Notwithstanding anything herein (save this Clause 4.2) or in the Operative Documents to the contrary, the Borrower (including, in the event of an assumption of the Loan in accordance with the terms of the Operative Documents, the assuming party) shall not be personally liable for the payment of Debt Service or the Loan under this Agreement except, as to the Borrower or assuming party, respectively, to the extent of sums in respect of the Designated Payments not recovered by the Bank but instead having been received or recovered by the Borrower or assuming party, respectively, or otherwise having come to the benefit of the Borrower or assuming party, respectively, or having resulted in a decrease of liabilities of the Borrower or assuming party, respectively, to any party other than the Bank, whether as a result of any judgment or order of any court or in any bankruptcy, liquidation or dissolution or otherwise, and the Bank agrees that it will, other than as explicitly set forth above in this Section 4.2(a), look solely to the Designated Payments for payments of Debt Service and the Loan to be made by the Borrower under this Agreement and that the Bank shall not otherwise take or pursue any and hereby waives all its rights with respect to judicial or other steps or proceedings, or exercise any other right or remedy that it might otherwise have against the Borrower or the Borrower's assets for the payment of Debt Service or the Loan.

(b) The Borrower shall remain personally and fully liable (notwithstanding the provisions of Clause 4.2(a)) for, and shall indemnify the Bank against and reimburse the Bank on demand for, any loss, damage, liability, claim or expense (including, without limitation, reasonable fees and disbursements of counsel) incurred by the Bank to the extent such loss, damage, liability, claim or expense (i) resulted from the Borrower's fraudulent or wilful misconduct, or (ii) resulted from any representation or warranty being untrue or incorrect in any material respect when made or given by or on behalf of the Borrower under this Agreement, or (iii) resulted from any breach by the Borrower of any of the covenants as set out in Clause 7 hereof or (iv) resulted from any release or reduction of the Bank's security interest in any Designated Payments (or such security interest is otherwise voided or rendered unenforceable) in any case due to or as a result of the occurrence of any of the events mentioned in Clause 5 in paragraphs (d) through (g), and the Bank shall be at liberty to pursue all of its rights and remedies against the Borrower without restriction in the event of any such circumstances.

(c) The provisions of this Clause 4.2 shall only limit the personal liability of the Borrower for the discharge of its monetary obligations under this Agreement and shall not (i) limit or restrict in any way the accrual of interest on any such unpaid amount (although the limitations as to the personal liability of the Borrower shall apply to such interest in the same manner as to such unpaid amount) or (ii) derogate from or otherwise limit the right or recovery, realization or application by the Bank under or pursuant to any of the Operative Documents of anything assigned, charged, pledged or secured to the Bank under or pursuant to any of the Operative Documents. The Bank shall be entitled to reimburse itself in full from the proceeds of the enforcement of any security given to the Bank pursuant to and in accordance with the provisions of this Agreement or any of the Operative Documents.

5. TERMINATION.

At the option of the Bank and notwithstanding any delay or previous waiver of the right to exercise such option and notwithstanding, further, the limitation of recourse pursuant to Clause 4.2 of this Agreement, the Bank may, upon the occurrence of any of the following events (each an "Event of Termination") by written notice to the Borrower (with a copy to Lessee), accelerate the payment of the Loan, whereupon the Loan shall become due and payable on the date of such notice ("Notice of Termination") or any later date

stated in such Notice of Termination, provided, in the case of the events specified in paragraphs (c) through (h) below, that as a consequence thereof, the security over the Designated Payments constituted by the Pledge Agreement may, in the reasonable opinion of the Bank, be materially adversely affected or that, in the reasonable opinion of the Bank, the Bank may be adversely affected in some other material respect (any such consequence to be certified in writing to the Borrower):

(a) if the Borrower shall default in the performance of or compliance with any provision of this Agreement and such default shall continue for more than five Business Days after written notice of such default is given by the Bank to the Borrower requiring such default to be rectified; or

(b) if the Borrower fails to pay the Lessor's Cost (Dollars) with respect to the Items of Equipment on the date the Bank makes the Loan available to the Borrower pursuant to this Agreement; or

(c) if any material representation or warranty made by the Borrower in writing herein or which is contained in any document or certificate furnished under or in connection with this Agreement or any other Operative Document shall prove to have been false or incorrect in any material respect on the date hereof or on the date the Loan is made provided that an Event of Termination shall not be deemed to exist unless the false or inaccurate representation or warranty remains, in the reasonable opinion of the Bank, material to the Bank at the time discovered and, if capable of being cured, is not remedied within the period of fourteen (14) days after the Bank gives the Borrower written notice of such falsehood or inaccuracy; or

(d) if the Borrower shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy laws (as now or hereafter in effect) or an answer admitting the material allegations of a petition filed against the Borrower, in any such proceeding, or the Borrower shall by voluntary petition, answer or consent, seek relief under the

provisions of any other now existing or future bankruptcy or other similar law providing for an agreement, composition, extension or adjustment with its creditors, (iii) make a general assignment for the benefit of creditors or (iv) consent to the appointment of a receiver, trustee or liquidator of itself or of a substantial part of its property; or

(e) if an order, judgment or decree shall be entered by any court of competent jurisdiction appointing a receiver, trustee or liquidator of the Borrower or of any substantial part of its property, or sequestering any substantial part of the property of the Borrower and any such order, judgment or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of 60 days after the date of entry thereof; or

(f) if the Borrower is being dissolved or liquidated; or

(g) if any event analogous to any of the events specified in paragraph (d), (e) or (f) occurs in any jurisdiction; or

(h) if (1) any Operative Document, at any time after its execution and delivery and for any reason other than the agreement of the Bank or satisfaction in full of all rights and obligations under the Operative Document in question, ceases to be in full force and effect or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable or (2) any party thereto (or such party's successor or assignee, including a trustee, receiver or liquidator) denies that it has any or further liability or obligation under any Operative Document, or purports to revoke, terminate or rescind the same; or

(i) if the Lessee (or the successor to or assignee of any interest of Lessee in the Equipment under any agreement) shall default with respect to any material covenant in any agreement related to the Equipment; or

(j) if the Bank (as defined in the Payment Undertaking Agreement) is for any reason excused or discharged from its obligations under such Payment Undertaking Agreement.

(k) if the Bank obtains an opinion of counsel that a Change of Law has occurred in either The Netherlands or Sweden relating to the available means of enforcing payment obligations and which could materially adversely affect its ability to realize upon the collateral under the Pledge Agreement if a default by the Borrower were to occur.

In the event the Bank terminates the Loan in accordance with the provisions of this Clause 5, the provisions set out in Clause 3.8(h) hereof shall apply correspondingly.

6. CONDITIONS PRECEDENT TO THE LOAN.

The obligation of the Bank to make the Loan is subject to the satisfaction of all of the following conditions precedent, each of which shall be satisfied prior to or concurrently with the making of the Loan:

(a) The Bank shall have received all of the following documents:

(i) counterparts of this Agreement, duly executed by the Borrower;

(ii) the Pledge Agreement (being in full force and effect and all conditions precedent thereto being fulfilled), together with copies of the notices and confirmations referred to therein and the irrevocable instruction to pay referred to in Clause 4, in each case duly executed by the Borrower;

(iii) a copy, certified as true and correct by an officer of the Lessee and the Borrower, of the Lease Agreement (being in full force and effect and all conditions precedent thereto being fulfilled), duly executed by the Lessee and the Borrower;

(iv) any other Operative Documents, each in full force and effect (all conditions precedent to each of such documents being fulfilled) and duly executed by the parties thereto, and such other documents which the Bank is entitled

to receive under the other Operative Documents;

(v) such documentation as the Bank may reasonably require to establish the due organization and valid existence and good standing of the Borrower and the other parties to the Operative Documents, their authority to execute, deliver and perform the Operative Documents to which each is a party, and the identity, authority and capacity of each officer authorized to act on each party's behalf and so acting; and

(vi) irrevocable written payment instructions as provided for in Clause 3.2 hereof.

(b) The representations and warranties contained in Clause 2.1 shall be true and correct in all material respects on and as of the Delivery Date as though made on and as of that date.

(c) No Event of Termination hereunder or event of default under any of the Operative Documents shall have occurred.

(d) The parties hereto shall have received all necessary governmental consents and permits.

(e) All conditions precedent to the other Operative Documents shall have been fulfilled to the Bank's satisfaction or shall have been waived by the Bank or the relevant parties thereto.

7. COVENANTS.

The Borrower covenants and agrees that, from the date of this Agreement and until all its liabilities under this Agreement have been discharged:

(a) it will not amend or vary or consent to any amendment to or variation (including any assignment or transfer other than pursuant to Section 3.10 hereof) of any of the Operative Documents executed or to be executed by it without the prior written consent of the Bank and it will not give any consents to any person or persons pursuant to or in accordance with any of the

Operative Documents executed or to be executed by it without the prior written consent of the Bank, which consent shall not be unreasonably withheld (it being agreed that it shall not be unreasonable for the Bank to withhold such consent if the Bank's or any Affiliate's position under any of the Operative Documents would otherwise be materially adversely affected), other than amendments, variations or consents pursuant to the Operative Documents which (i) do not affect the amounts of Designated Payments or the date for payment of such amounts thereunder and (ii) do not, under the relevant documentation, require prior written consent of the Bank;

(b) except as provided in Section 3.10 it will not sell, assign, transfer, lease, pledge, mortgage, charge or encumber or dispose of any of its rights or interests in or to the Designated Payments (other than to the Bank) or purport so to do or give any consents pursuant to or in accordance with any of the Operative Documents executed or to be executed by it to any sale, lease, mortgage, charge or disposal of any person's rights or interests in or under any of the Operative Documents executed or to be executed by that person without the prior written consent of the Bank, which consent shall not be unreasonably withheld (it being agreed that it shall not be unreasonable for the Bank to withhold such consent if the Bank's or any Affiliate's position under any of the Operative Documents would otherwise be materially adversely affected);

(c) it will not do anything or take any action which has or may have the effect of prejudicing the absolute and first ranking security interest of the Bank to the Designated Payments and will not omit to do anything reasonably requested by the Bank which is necessary for the Bank to maintain such security interest perfected (including by way of set-off).

8. TAX INDEMNITIES.

(a) If, due to a Change of Law, any Taxes are deducted or withheld from any payment to the Bank hereunder or under the Pledge Agreement with respect to the final payment of the Loan pursuant to Section 3.8 or Section 5 or are imposed on, or suffered by, the Bank in relation to any such payments received (other than Taxes on any fee payable to the Bank under any Operative Document) or made by the Bank hereunder, the Borrower shall pay to the Bank forthwith upon

demand by the Bank such amounts as shall result in the Bank being in the same position as it would have been in if no such Taxes had been deducted, withheld, imposed or suffered.

(b) Without prejudice to paragraph (a) of this Section 8, the Bank shall promptly notify the Borrower if it becomes aware of any circumstances which might give rise to a claim under paragraph (a) of Section 8.

(c) The indemnification under this Section 8 shall not apply to Taxes imposed on the Bank as a result of the Bank's negligence or wilful misconduct; provided, however, that the Bank shall in no event be considered negligent if the Bank has obtained and followed professional tax advice.

(d) If the Borrower is or may be required to make payment of any claim under paragraph (a) of this Section 8, the Bank and the Borrower shall consult with one another to consider what, if any, action might properly be taken to resist payment of the Taxes in question, and, following such consultation, the Borrower may with the prior written consent of the Bank (such consent not to be unreasonably withheld) take action in the name of the Bank to resist payment of the taxes in question, provided that the Borrower shall first have made provision satisfactory to the Bank in respect of the costs of such action.

(e) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 8 shall survive the repayment in full of the Loan, including interest.

9. UNDERTAKINGS BY THE BORROWER. The Borrower hereby undertakes during such time as the Loan remains outstanding:

(a) at the written request of the Bank to provide the Bank with copies of its audited financial statements as soon as practicable and in any event within 180 days of the end of its financial year as well as such further information with respect to the Borrower as the Bank reasonably deems necessary to assess the financial position of the Borrower;

(b) to inform the Bank promptly if it becomes aware of an Event of Termination (or an event which with the passage of time would become an Event of Termination);

(c) to use its best endeavors to obtain or cause to be obtained every consent and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable for the continued due performance of all its obligations according to this Agreement; and

(d) to maintain in full force and effect all approvals required to enable the Borrower to maintain its corporate status and to continue to carry on its business and affairs.

10. MISCELLANEOUS.

10.1 Waiver. No failure on the part of the Bank to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

10.2 Payments. Subject to Section 4.2 hereof, in the event that the Borrower fails to pay the Bank any amount payable by it under this Agreement on the due date for payment thereof, the Borrower shall on written demand by the Bank from time to time pay interest on such overdue amount, from the due date thereof up to date of actual payment, at the Late Payment Rate.

10.3 Certificate of the Bank. Any certificate or determination of the Bank as to any amount payable under this Agreement shall specify in reasonable detail the basis of computation of the relevant amount and shall, absent manifest error, be prima facie evidence in any legal action or proceeding arising out of or in connection with this Agreement.

10.4 Notices. All notices, offers, acceptances, approvals, waivers, requests, demands and other communications hereunder or under any instrument, certificate or other document delivered in connection with the transactions described herein (collectively, a "notice) shall be in writing, shall be addressed as provided below and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service (including, without limitation, Federal Express, ETA, Emery Purolator, DHL, Air Borne, and other similar overnight delivery services), (c) if overnight delivery services are not readily available, if

mailed by first class mail, postage prepaid, registered or certified with return receipt requested or (d) if sent by prepaid telegram or by telex and confirmed. Notice given in any such manner shall be effective upon receipt by the addressee, provided, however, that if any notice is tendered to such addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. For the purposes of notice, the addresses of the parties shall be as set forth below:

If to the Bank:	Algemene Bank Nederland (Sverige) AB Att: Management Box 26096 S-100 41 Stockholm Sweden Telex: 12101 ABNSTO S Telecopier: 46 8 796 49 25
If to the Borrower:	ABB Credit Finans AB Att: Vice President-Administration Nybrokajen 15 S-111 48 Stockholm Sweden Telex: 13391 (SIRUS S) Telecopier: 46 8 215 541

10.5 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, or to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.6 Amendments. The provisions of this Agreement may be modified or amended only by an instrument or instruments in writing signed by each of the parties hereto.

10.7 Headings. The headings of the clauses in this Agreement are for convenience of reference only and shall not modify, expand or limit any of the terms or provisions hereof and all references herein to numbered clauses, unless otherwise indicated, are to clauses of this Agreement.

10.8 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument.

10.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior consent of the other and, in the case of the Borrower, such assignment shall otherwise comply with Section 3.10 hereof.

11. CONFIDENTIALITY.

The terms and conditions of this Agreement are confidential and shall neither in whole or in part be disclosed to any person nor published without the prior written consent of the parties hereto, provided that this Clause shall not prevent disclosure as required by law or ministerial or parliamentary authority or to the legal or audit or taxation advisers or bankers of any party hereto.

12. GOVERNING LAW AND ARBITRATION.

12.1. Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the laws of The Netherlands.

12.2. Arbitration. All disputes arising out of or in connection with this Agreement shall be finally settled in accordance with the Arbitration Procedure.

INTENDING TO BE LEGALLY BOUND, the parties hereto have caused this Agreement to be duly executed on the date first written above.

ALGEMENE BANK NEDERLAND
(SVERIGE) AB

By: _____
Title:

By: _____
Title:

ABB CREDIT FINANS AB

By: _____
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this day of December 1989, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is _____ of Algemene Bank Nederland (Sverige) AB, that the foregoing instrument was signed on behalf of said corporation by authority of a power of attorney dated December __, 1989, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this day of December 1989, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is _____ of Algemene Bank Nederland (Sverige) AB, that the foregoing instrument was signed on behalf of said corporation by authority of a power of attorney dated December __, 1989, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_____
Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this day of December 1989, before me personally appeared Goran Carlsson, to me personally known, who, being by me duly sworn, says that he is President of ABB Credit Finans AB, that the foregoing instrument was signed on behalf of said corporation by authority of the Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

_____
Notary Public

[Notarial Seal]

My Commission expires

Schedule 1
to
Loan Agreement (1989-I)

Schedule I

DEBT AMORTIZATION SCHEDULE

(Percent of Lessor's Cost (Sterling))

Part 1 - Basic Term

Payment No.	Loan Payment Date	Debt Service	Interest	Principal	Loan
		Part 1 - Base Term			
Funding	Dec. 28, 1989	-	-	-	93.000
1	June 28, 1990	6.686	5.813	873	92.127
2	Dec. 28, 1990	6.686	5.758	928	91.199
3	June 28, 1991	6.686	5.700	986	90.213
4	Dec. 28, 1991	6.686	5.639	1.047	89.166
5	June 28, 1992	6.686	5.573	1.113	88.053
6	Dec. 28, 1992	6.686	5.503	1.183	86.870
7	June 28, 1993	6.686	5.430	1.256	85.614
8	Dec. 28, 1993	6.686	5.351	1.335	84.279
9	June 28, 1994	6.686	5.268	1.418	82.861
10	Dec. 28, 1994	6.686	5.179	1.507	81.354
11	June 28, 1995	6.686	5.085	1.601	79.753
12	Dec. 28, 1995	6.686	4.984	1.702	78.051
13	June 28, 1996	6.686	4.879	1.807	76.244
14	Dec. 28, 1996	6.686	4.765	1.921	74.323
15	June 28, 1997	6.686	4.646	2.040	72.283
16	Dec. 28, 1997	6.686	4.518	2.168	70.115
17	June 28, 1998	6.686	4.382	2.304	67.811
18	Dec. 28, 1998	6.686	4.239	2.447	65.364
19	June 28, 1999	6.686	4.085	2.601	62.763
20	Dec. 28, 1999	66.686	3.923	62.763	0
		Part 2 - Extended Term			
20	Dec. 28, 1999	6.686	3.923	2.763	60.000
21	June 28, 2000	6.686	3.750	2.936	57.064
22	Dec. 28, 2000	6.686	3.567	3.119	53.945
23	June 28, 2001	6.686	3.372	3.314	50.631
24	Dec. 28, 2001	6.686	3.165	3.521	47.110
25	June 28, 2002	6.686	2.944	3.742	43.368
26	Dec. 28, 2002	46.079	2.711	43.368	0

Exhibit A
to
Loan Agreement

I. Equipment Description and Specifications

A. General Purpose Tank Cars

Type:	16,000 gallon nominal capacity general purpose tank cars
Quantity:	192
Reporting Marks:	HOKX 111351 - HOKX 111542
Manufacturer:	Union Tank Car Company
AAR Mechanical Designation:	DOT 111A100W3
Specifications:	Compartments - 1 Light Weight - 59,600 lbs. Length over strikers - 39′ 7-1/2" Length over truck centers - 27′ 4" Height - 14′ 8-11/16" Width - 10′ 8" Plate Specification - ASTM A516 Gr. 70. Diameter -111" O.D. Exterior Serpentine heater coils (4 runs, 8" half oval) stub sill design, truck mounted brakes, NFL roller bearings, 36" wheels, 4" lb. density fiberglass insulation, 11 ga. steel jacket, lining optional, 100 ton ride controlled grade B trucks, Miner Crown SE draft gears, 14" UTC design center plate, double shelf couplers, high friction brake shoes.

Exhibit B
to
Loan Agreement

IRREVOCABLE INSTRUCTION TO PAY

To: Algemene Bank Nederland (Sverige) AB
Att.: Management
Box 26096
S-100 41 Stockholm
Sweden

Terms used in this document shall be as defined in that certain Loan Agreement (1989-I) dated as of December 12, 1989 between the undersigned, as Borrower, and yourselves (the "Loan Agreement").

In order to secure the due performance of all monetary obligations under the Loan Agreement, we hereby irrevocably appoint the Bank as an attorney-in-fact for us and irrevocably authorize and instruct the Bank on our behalf to apply (by setoff, by payment to itself as Bank or by payment to any transferee or assignee of the Loan), any and all Designated Payments towards discharge of our obligations under the Loan Agreement.

ABB CREDIT FINANS AB

By: _____
Title:

By: _____
Title:

EXHIBIT C TO
LOAN AGREEMENT
(1989-I)

PLEDGE AGREEMENT
(1989-I)

dated as of
December __, 1989

between

ABB CREDIT FINANS AB
("Borrower")

and

ALGEMENE BANK NEDERLAND (SVERIGE) AB
("Lender")

RAIL CARS

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December __, 1989, at __:__ _.m., recordation number _____.

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THIS PLEDGE AGREEMENT (1989-I) is made as of December __, 1989 BETWEEN:

1. ABB Credit Finans AB, a corporation incorporated in Sweden and having its registered office at Nybrokajen 15 S-111 48 Stockholm, and

2. Algemene Bank Nederland (Sverige) AB, a bank incorporated in Sweden having its registered office at Box 26096, 100 41 Stockholm.

WHEREAS:

A. The Borrower has agreed to purchase the Equipment from the Manufacturer and thereupon to lease the Equipment to the Lessee pursuant to the Lease Agreement.

B. Pursuant to the Call Option Agreement between the Borrower and the Lessee, the Borrower has agreed to grant to the Lessee the right to purchase the Equipment under certain conditions.

C. Pursuant to the Loan Agreement the Lender has agreed to make available to the Borrower a loan to assist the Borrower to finance the purchase of the Equipment.

D. Pursuant to the Sales Agency Agreement between the Borrower and the Lessee, the Lessee has agreed to grant the Borrower the right to appoint it Sales Agent with respect to the Equipment under certain circumstances.

E. As a condition to the obligation of the Lender to advance the Loan under the Loan Agreement and as a security for the obligations thereunder the Borrower shall execute and deliver this Pledge Agreement.

NOW, IN CONSIDERATION OF THE MUTUAL UNDERTAKINGS HEREINAFTER SET OUT, THE PARTIES HERETO AGREE AND DECLARE as follows:

1. DEFINITIONS.

1.1 Capitalized terms used herein and not otherwise defined herein, except where the context otherwise requires, shall have the following respective meanings, or, if not defined in this Agreement, the respective meanings ascribed to them in the Loan Agreement:

Account	Means the account referred to in Clause 2.2 hereof.
Bank	Means the obligor under the Payment Undertaking Agreement (if applicable).
Borrower	Means ABB Credit Finans AB, a corporation incorporated under the laws of Sweden, its successors and permitted assigns.
Call Option	Means the purchase option pursuant to the Call Option Agreement.
Call Option Agreement	Means Call Option Agreement (1989-I) dated as of December 12, 1989 between the Borrower and the Lessee with regard to the Equipment.
Call Optionholder	Has the meaning ascribed to it in the Call Option Agreement.
Call Option Price	Means the price payable by the Lessee pursuant to the Call Option Agreement in the event that the Call Option is exercised.
Debt Portion	Has the meaning ascribed thereto in the Lease Agreement.
Designated Option Payment	Means the Call Option Price payable upon exercise of the Call Option.
Designated Payments	Means the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment.
Designated Sales Agent Payment	Means the payment to Lessor as Principal, pursuant to the Sales Agency Agreement, of the Security Payment or (if applicable) the Penalty Payment (as such terms are defined in the Sales Agency Agreement).

Designated Sums	Means the following payments:
(i)	each payment of Basic Rent; and
(ii)	the Debt Portion.
Lease Agreement	Means Lease Agreement (1989-I) dated as of December 12, 1989 between the Borrower and the Lessee pursuant to which the Borrower leases the Equipment to the Lessee.
Lender	Means Algemene Bank Nederland (Sverige) AB, a bank incorporated under the laws of Sweden, its successors and permitted assigns.
Lessee	Means Occidental Chemical Corporation, a New York corporation, and its successors and permitted assigns.
Lessor	Means ABB Credit Finans AB, a Swedish corporation and its successors and permitted assigns.
Loan	Means the loan made by the Lender to the Borrower pursuant to the Loan Agreement.
Loan Agreement	Means Loan Agreement (1989-I) dated as of December 12, 1989 between the Lender and the Borrower pursuant to which the Lender has agreed to make available the Loan to the Borrower to assist the Borrower to finance the acquisition of the Equipment.
Payment Undertaking Agreement	Means Payment Undertaking Agreement (1989-I) of even date herewith between the Bank and the Borrower.
Sales Agency Agreement	Means Sales Agency Agreement (1989-I) dated as of December 12, 1989 between the Borrower and the Lessee.
Sales Agent	Has the meaning ascribed thereto in the Sales Agency Agreement.

2. PLEDGE.

2.1 The Borrower hereby irrevocably pledges to the Lender (but subject always to Clause 2.4) as security for all its present and future obligations under the Loan Agreement, all its rights, title and interest in and to the Designated Payments and all sums paid or payable in respect thereof, whether by the Lessee, by the Bank pursuant to the Payment Undertaking Agreement (if any), by the Call Optionholder pursuant to the Call Option, by the Sales Agent pursuant to the Sales Agency Agreement, or by any person making payments on behalf of any of the above.

2.2 The Borrower further irrevocably pledges to the Lender (but subject always to Clause 2.4) as security for all its present and future obligations under the Loan Agreement all the proceeds from time to time paid to or standing in the Borrower's account no. 9090-0008-417 (the "Account") with Algemene Bank Nederland (Sverige) AB together with all interest accruing thereon.

2.3 The Borrower further irrevocably assigns to the Lender all of its rights against the Lessee, the Call Optionholder, the Sales Agent and the Bank to enforce payment of the Designated Payments under the Lease, the Call Option Agreement, the Sales Agency Agreement and the Payment Undertaking Agreement, respectively, provided that the foregoing shall not affect the Borrower's rights to terminate the Lease Agreement in accordance with the terms thereof or its rights to enforce payment of any amounts not constituting Designated Payments.

2.4 This Pledge Agreement is security for the undertakings by the Borrower under the Loan Agreement. Accordingly, if the Borrower shall have paid and discharged all sums due and to become due by the Borrower under the Loan Agreement, the Lender shall at the request of the Borrower release to the Borrower the property hereby pledged.

2.5 The Lender shall forthwith upon receipt of any sum or sums representing all or part of the Designated Payments pursuant to this Pledge Agreement apply the same in or towards discharge of the obligations of the Borrower under the Loan Agreement, firstly to interest and the remainder to principal.

2.6 The Lender expressly acknowledges and agrees that it has not hereby received, and has no security or other interest in, the Equipment.

3. NOTICES AND CONFIRMATION.

The Borrower shall not later than the day the Loan is made to the Borrower or, in the case of the Payment Undertaking Agreement, the date of such Payment Undertaking Agreement, give written notice of this Pledge Agreement (in such form as the Lender may require) to the Lessee, the Call Optionholder, the Sales Agent and the Bank and instruct that the payment of all Designated Payments by any such persons be made directly to the Account or in such other manner as the Lender may instruct and all parties to whom such notice shall be given shall not later than the day the Loan is payable by the Lender to the Borrower in writing confirm that all payments will be made to the Account or as otherwise instructed by the Lender in writing.

4. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Lender that:

(i) it is the sole, lawful and beneficial owner of the Designated Payments;

(ii) it has not sold or pledged or agreed to sell or pledge or granted any right in or agreed to grant any right in or otherwise transferred or agreed to transfer the benefit of any of the Designated Payments;

(iii) it has full corporate power and authority to enter into and perform the terms of this Pledge Agreement; and

(iv) this Pledge Agreement constitutes a duly perfected and enforceable first ranking security interest over the Designated Payments free and clear of all other security interests.

5. FURTHER ASSURANCES.

The Borrower shall from time to time, at its own cost and expense, execute and deliver all such documents and do all such things as the Lender may reasonably require for the purpose of protecting or perfecting its security hereunder and, in particular, the Lender's rights to the Designated Payments.

6. REMEDIES.

6.1 The rights, powers and remedies provided in this Pledge Agreement are cumulative and not, nor to be construed as, exclusive of any rights, powers or remedies provided by law.

6.2 No failure to exercise nor any delay on the part of the Lender in exercising any right, power or remedy provided in this Pledge Agreement or by law shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise of such right, power or remedy or the exercise of any other such right, power or remedy.

7. CONFIDENTIALITY.

The terms and conditions of this Pledge Agreement are confidential and shall neither in whole nor in part be disclosed to any person nor published without the prior written consent of the parties hereto, provided that this clause shall not prevent disclosure as required by law or ministerial or judicial or parliamentary authority or to the legal or audit or taxation advisers or bankers of any party hereto.

8. SUCCESSORS AND ASSIGNS.

This Pledge Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that neither party hereto can assign or transfer any of its rights or obligations hereunder unless such party assigns or transfers such rights or obligations in accordance with and subject to the terms and conditions set forth in Clause 3.10 of the Loan Agreement.

9. GOVERNING LAW; ARBITRATION.

9.1 This Pledge Agreement shall be governed and construed in all respects in accordance with the laws of Sweden.

9.2 All disputes arising in connection with this Pledge Agreement shall be finally settled in accordance with the Arbitration Procedure.

IN WITNESS WHEREOF, the parties have executed this Pledge Agreement the day and year first written above.

ABB CREDIT FINANS AB

By: _____
Title:

ALGEMENE BANK NEDERLAND
(SVERIGE) AB

By: _____
Title:

By: _____
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this th day of December 1989, before me personally appeared Goran Carlsson, to me personally known, who, being by me duly sworn, says that he is President of ABB CREDIT FINANS AB, that the foregoing instrument was signed on behalf of said corporation by authority under the Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

_____
Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this day of December 1989, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is _____ of ALGEMENE BANK NEDERLAND (SVERIGE) AB, that the foregoing instrument was signed on behalf of said corporation by authority under a power of attorney dated December , 1989, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

_____
Notary Public

[Notarial Seal]

My Commission expires

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this day of December 1989, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is _____ of ALGEMENE BANK NEDERLAND (SVERIGE) AB, that the foregoing instrument was signed on behalf of said corporation by authority under a power of attorney dated December , 1989, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

_____
Notary Public

[Notarial Seal]

My Commission expires

[Letterhead of ABB CREDIT FINANS AB]

December __, 1989

Occidental Chemical Corporation
Corporate Office
Occidental Tower
5005 LBJ Freeway
P.O. Box 809050
Dallas, Texas 75380

NOTICE OF PLEDGE AND CONFIRMATION
OF PAYMENT TO PLEDGEE

Gentlemen:

This is to inform you that pursuant to that certain Pledge Agreement (1989-I) dated the date hereof, ABB Credit Finans AB ("ABB") has pledged to Algemene Bank Nederland (Sverige) AB ("ABN"), as security for all of ABB's obligations to ABN under that certain Loan Agreement (1989-I) dated as of December 12, 1989, all of ABB's rights, title and interest in and to the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment (all as defined in the Pledge Agreement) and we hereby instruct you to make all payments of the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment to the Account (as defined in the Pledge Agreement) or as otherwise instructed by ABN.

Please acknowledge and confirm that you will make all such payments as provided above by signing and delivering to us the attached counterpart of this letter.

Very truly yours,

ABB CREDIT FINANS AB

By:_____
Title:

By:_____
Title:

Acknowledged and Confirmed

OCCIDENTAL CHEMICAL CORPORATION

By:_____
Title: Date:

December , 1989

Hollandsche Bank-Unie N.V.
P.O. Box 249
3000 AE Rotterdam
The Netherlands

NOTICE OF PLEDGE AND CONFIRMATION
OF PAYMENT TO PLEDGEE

Gentlemen:

This is to inform you that pursuant to that certain Pledge Agreement (1989-I) dated the date hereof, ABB Credit Finans AB ("ABB") has pledged to Algemene Bank Nederland (Sverige) AB ("ABN"), as security for all of ABB's obligations to ABN under that certain Loan Agreement (1989-I) dated as of December 12, 1989, all of ABB's rights, title and interest in and to the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment (all as defined in the Pledge Agreement) and we hereby instruct you to make all payments of the Designated Sums, the Designated Option Payment and the Designated Sales Agent Payment to the Account (as defined in the Pledge Agreement) or as otherwise instructed by ABN.

Please acknowledge and confirm that you will make all such payments as provided above by signing and delivering to us the attached counterpart of this letter.

Very truly yours,

ABB CREDIT FINANS AB

By: _____
Title:

Acknowledged and Confirmed

HOLLANDSCHE BANK-UNIE N.V

By: _____
Title: Date:

[Letterhead of ABN]

Exhibit D
to
Loan Agreement

TO: ABB Credit Finance AB Date:_____

Dear Sirs:

Reference is made to that certain Loan Agreement (1989-I) entered into as of December 12, 1989 between you and us (the "Loan Agreement") and to that certain Pledge Agreement (1989-I) entered into this day between you and us (the "Pledge Agreement"). Words and expressions defined in the said agreements have the same meanings in this letter unless the context otherwise requires.

Due to i.a. reasons relevant to the banking group of which we are a member we hereby in accordance with Clause 10.9 of the Loan Agreement request your consent to our assigning and transferring all of the loan made to you by us pursuant to the Loan Agreement to either Algemene Bank Nederland N.V., a bank incorporated in The Netherlands and having its registered office at Vijzelstraat 32, postbus 669 1000 EG, Amsterdam, The Netherlands, or to Hollandsche Bank-Unie N.V., a bank incorporated in The Netherlands and having its registered office at Herengracht 434-440, Amsterdam, The Netherlands (either, the "Transferee"). We also request transfer and assignment of the Pledge Agreement in order for the pledge to be valid and binding to the benefit of the Transferee.

Please confirm by signing and returning the enclosed copy of this letter at your earliest convenience that you consent to the above and that upon the above mentioned assignments and transfers taking place (i) all of your obligations under the Loan Agreement (including Clauses 3.8, 4.1(a)(ii) and 8(a) will continue to be in full force and effect to the benefit of the Transferee, (ii) you consent to the validity of the Pledge Agreement in favour of the Transferee, (iii) the Transferee will have all the rights and obligations vis-a-vis yourselves that it would have had if it had executed the Loan Agreement and the Pledge Agreement instead of the undersigned as Bank (as defined in the Loan Agreement and the Lender (as defined in the Pledge Agreement)), and (iv) you will forthwith execute an irrevocable instruction as referred to in clause 4.1(a)(ii) of the Loan Agreement addressed to the Transferee as the Bank under the Loan Agreement.

Yours faithfully,

ALGEMENE BANK NEDERLAND
(SVERIGE) AB

By:_____
Title:

By:_____
Title:

We hereby acknowledge our consent to your assigning and transferring all of the loan made to us by you pursuant to the Loan Agreement to the Transferee.

We confirm (i) that all of our obligations under the Loan Agreement (including Clauses 3.8, 4.1(a)(ii) and 8(a) will continue in full force and effect to the benefit of the Transferee; (ii) that the Pledge Agreement shall be valid and binding to the benefit of the Transferee; (iii) the Transferee will have all the rights and obligations vis-a-vis us that it would have had if it had executed the Loan Agreement and the Pledge Agreement instead of yourselves as Bank (as defined in the Loan Agreement and as Lender (as defined in the Pledge Agreement); and (iv) that we will forthwith execute and deliver an irrevocable instruction as referred to in Clause 4.1(a)(ii) of the Loan Agreement addressed to the Transferee as the Bank under the Loan Agreement.

ABB CREDIT FINANS AB

By:_____
Title: