

**MINUTES OF THE
ANNUAL GENERAL MEETING
IN AKTIV KAPITAL ASA**

Aktiv Kapital ASA held its annual general meeting on Thursday 21 April 2005 at 5 p.m. at the company's offices at Innspurten 9, Oslo.

The meeting was opened by the Chairman of the Board, Tom Vidar Rygh.

A list of the shareholders represented at the meeting is enclosed with these minutes. A total of 20,802,244 shares or 44.1% of the share capital was represented at the AGM.

The agenda was as follows:

1. Election of a chairman to preside over the meeting and one person to sign the minutes of the meeting together with the elected chairman.

Tom Vidar Rygh was elected to chair the meeting. Tor Olav Trøim was elected to sign the minutes with the chairman.

2. Approval of the meeting and agenda.

The meeting and agenda were approved.

3. Approval of the 2004 accounts for Aktiv Kapital ASA and Aktiv Kapital Group.

The Board's proposal for the annual accounts for 2004, balance sheet as at 31.12.2004 and notes to these accounts, as well as proposed consolidated accounts and group balance sheet were presented.

Reference was made to the Board of Directors' Report and Auditor's Report.

The Board's proposal for the Annual Report and Accounts was approved. The resolution included approval of the Board's proposal for application of the profit for 2004.

4. Approval of a dividend for 2004

In accordance with the Board's proposal it was agreed to pay a dividend of NOK 3.50 a share to all registered shareholders per 21 April 2005. Dividends will be paid on 10 May 2005.

5. Fees and remuneration

In accordance with the Board's proposal it was agreed to pay a fee of NOK 300,000 to the Chairman of the Board and NOK 150,000 to each of the board members to cover the period from the AGM in 2004 to this year's AGM.

In accordance with the Board's proposal it was agreed to fix the auditors' fee at NOK 432,133 for preparing Aktiv Kapital ASA's accounts for 2004.

6. Authority to acquire company shares

In accordance with the Board's proposal, the AGM agreed the following resolution:

"The Board is authorised to acquire shares in the company up to a maximum nominal value of NOK 471,924.

Use of this authority is limited by the provisions of the Joint Stock Public Companies Act of 13 June 1997 no. 45, §9-2, whereby the company's ownership of its own shares shall not exceed 10% of the share capital at any one time.

The shares may be acquired at a maximum price of NOK 300 per share and a minimum price corresponding to a nominal value of NOK 0.10 per share.

The authority covers all forms of acquisition.

Shares acquired in accordance with this authority may be transferred in any way, including by sale on the open market, as compensation in transactions and/or as fulfilment of incentive schemes for company representatives and senior employees.

If the nominal value of the shares changes during the period of authorisation, then the authorised limits will change accordingly.

Authorisation will last until the next Annual General Meeting, though no later than 1st June 2006."

7. Authorisation for the Board to increase the share capital by a new share issue

In accordance with the Board's proposal, the AGM agreed the following resolution:

"The Board is authorised to increase the company's share capital as it deems fit by up to NOK 2,359,620 from NOK 4,719,249.90 and up to NOK 7,078,869.90 by issuing up to 23,596,200 new shares at a nominal value of NOK 0.10 per share.

This authorisation will provide the basis for one or more capital increases.

The terms of subscription in connection with an increase in capital undertaken within the framework of the authorisation will be decided by the Board.

This authorisation includes the right to decide to depart from the shareholders' preferential right to apply for shares pursuant to §10-4 of the Joint Stock Public Companies Act.

The Board may decide that share deposits in the capital increase decided on the basis of this authorisation should be in assets other than cash or entitlement to incur the company extraordinary liabilities pursuant to §10-2 of the Joint Public Companies Act. If share deposits were to be settled in assets other than cash, the Board may decide that such assets shall be transferred to subsidiaries with a corresponding settlement between the subsidiary and the Company.

This authority also applies to decisions on capital increases in connection with mergers pursuant to §13-5 of the Joint Public Companies Act.

It should also be possible to wield this authority in cases that are dealt with in §5-15 of the Norwegian Stock Exchange Act.

This authority includes the right and duty to change §4 of the Articles of Association in line with the scale of the capital increase(s) implemented on the basis of this authorisation.

Capital increases decided within this component of the overall framework of authorisation may be implemented against compensation in cash.

The remaining part can be applied freely.

Authorisation will last until the Annual General Meeting in 2006, though no later than 1st June 2006."

The proposal was approved with 19,495,682 votes in favour and 1,306,562 votes against.

8. Changes to the Articles of Association

In accordance with the Board's proposal, the AGM agreed the following amendment to the Articles of Association:

"Item 2 to be worded thus:

"Company business shall comprise the acquisition and collection of receivables, factoring and adjoining financial services, debt collection, administrative services linked to invoice administration, as well as other activity in connection with this, including participation in other companies in the form of equity contribution by provision of loans or guarantees."

9. Selection of the Board

Resolution: The AGM resolved to increase the number of board members from 4 to 5.

Per Erik Åsmyr was elected to the Board for a period of 2 years. None of the other board members was up for election. The Board thus comprises:

Tom Vidar Rygh (Chairman)
Tor Olav Trøim
Bjørn Trondsen
Staale Aasestrand
Per Erik Åsmyr

_____ oOo _____

There were no other matters for discussion and the AGM was closed.

All decisions were unanimous.

Tom Vidar Rygh
Chairman of the Board
(sign.)

Tor Olav Trøim
(sign.)

Vedlegg I til protokoll fra ordinær generalforsamling 21. april 2005

	Samlet	Tilstede	Ved fullmakt
Geveran Trading Co. Ltd. v/Tor Olav Trøim	4 950 869		4 950 869
Geveran Trading Co. Ltd. v/Tor Olav Trøim	13 856 893		13 856 893
Tor Olav Trøim	2 500	2 500	0
Rolf Stub	12 500	12 500	0
Tom Vidar Rygh	10 000	10 000	0
Staale Aasestrand	78 300	78 300	0
Trond Aasestrand	40 350		40 350
Vidar Aasestrand	31 050		31 050
Vivi Klinge-Osen	92 000	92 000	0
Kristian Higley	1 000	1 000	0
Terje Andresen	1 000	1 000	0
Emma Boye Bekkelund ifm. styrets formann	1 000		1 000
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	21 800		21 800
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	166 700		166 700
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	193 400		193 400
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	37 500		37 500
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	69 700		69 700
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	23 800		23 800
Goldman Sachs International, London v/Tom Vidar Rygh ifm.	58 400		58 400
Bank of New York, Brussels Branch v/Tom Vidar Rygh ifm.	1 322		1 322
Bank of New York, Brussels Branch v/Tom Vidar Rygh ifm.	20 510		20 510
Brown Brothers Harriman & Co. Boston v/Tom Vidar Rygh ifm.	88 985		88 985
Investors Bank & Trust Co., Boston v/Tom Vidar Rygh ifm.	2 869		2 869
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	1 655		1 655
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	1 821		1 821
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	267		267
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	932		932
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	646		646
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	113 577		113 577
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	1 806		1 806
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	4 730		4 730
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	2 595		2 595
Mason Street Funds	22 855		22 855
The Northwestern Mutual Life insurance company	2 470		2 470
The Northwestern Mutual Life insurance company	7 920		7 920
The Northwestern Mutual Life insurance company	2 435		2 435
The Northwestern Mutual Life insurance company	14 600		14 600
SE Global Master Fund PLC	262 700		262 700
PGGIM	1 480		1 480
PNC/Lazard	34 700		34 700
Cogent-Optimix Wholesale Global	148 106		148 106
Principal Life Ins Co	44 200		44 200
Brown Brothers Harriman & Co. Boston v/Tom Vidar Rygh ifm.	2 753		2 753
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	17 637		17 637
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	9 200		9 200
JPMorgan Chase Bank, Bournemouth v/Tom Vidar Rygh ifm.	11 700		11 700
Dreyfus Founders Passport Fund v/Tom Vidar Rygh ifm.	897		897
State Street Bank and Trust Co. v/Tom Vidar Rygh ifm.	600		600
Ford-UAW Benefits Trust v/Tom Vidar Rygh ifm.	2 164		2 164
Ford Motor Company Defined Benefit Master Trust	1 900		1 900
Wheels Common Investment Fund Trustees	15 200		15 200
Employees Retirement Fund of the City of Dalles	2 700		2 700
Johannes Torrissen	500		500
Gunnar A. Schei	2 150		2 150
Øivind Mørk	200		200
Alf Vestreheim	1 000		1 000
Trygve Tidemandsen v/Tom Vidar Rygh ifm.	1 700		1 700
Trond Jensen v/Rolf Stub ifm.	300 000		300 000
Morgan Stanley & CO Inc London s/a Cantillon Europe Master FD			0
			0
Antall fremmøtte eller ved fullmakt	20 802 244	197 300	20 604 944
Ikke fremmøtt eller gitt fullmakt	26 390 245		
Andel av selskapskapitalen		0,418 %	43,66 %
Totalt antall aksjer	47 192 489		
Av totalt 47.192.489 aksjer var	20 802 244 aksjer representert og som utgjorde	44,1 % av aksjekapitalen	