

GOLAR LNG LTD  
Form SC 13D  
June 20, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. -)\*

Golar LNG Limited  
(Name of Issuer)

Common Shares, Par Value \$1.00 Per Share  
(Title of Class of Securities)

G9456A100  
(CUSIP Number)

Georgina Sousa  
Par-la-Ville Place  
14 Par-la-Ville Road  
Hamilton, HM 08  
Bermuda  
+1 (441) 295-4705

with a copy to:  
Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

June 8, 2011  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Edgar Filing: GOLAR LNG LTD - Form SC 13D

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. G9456A100

1	Name of Reporting Person World Shipholding Ltd.		
2	Check the appropriate box if a member of a group*		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only		
4	Source of Funds		WC, OO
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		
6	Citizenship or Place of Organization		Liberia
		7	Sole Voting Power: 0
	Number of Shares Beneficially	8	Shared Voting Power: 36,755,080 common shares
	Owned by Each Reporting	9	Sole Dispositive Power: 0
	Person With	10	Shared Dispositive Power: 36,755,080 common shares
11	Aggregate Amount Beneficially Owned by each Reporting Person:		36,755,080 common shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares		
13	Percent of Class Represented by Amount in Row (11)		46.0%
14	Type of Reporting Person		CO

---

CUSIP No. G9456A100

1	Name of Reporting Person Greenwich Holdings Ltd.	
2	Check the appropriate box if a member of a group*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only	
4	Source of Funds	OO
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	
6	Citizenship or Place of Organization	Cyprus
	7	Sole Voting Power: 0
	8	Shared Voting Power: 36,755,080 common shares
	9	Sole Dispositive Power: 0
	10	Shared Dispositive Power: 36,755,080 common shares
11	Aggregate Amount Beneficially Owned by each Reporting Person:	36,755,080 common shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
13	Percent of Class Represented by Amount in Row (11)	46.0%
14	Type of Reporting Person	CO

---

CUSIP No. G9456A100

1	Name of Reporting Person John Fredriksen *	
2	Check the appropriate box if a member of a group*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only	
4	Source of Funds	OO
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	
6	Citizenship or Place of Organization	Cyprus
		7 Sole Voting Power: 0
		8 Shared Voting Power: 36,755,080 common shares
	Number of Shares Beneficially Owned by Each Reporting Person With	9 Sole Dispositive Power: 0
		10 Shared Dispositive Power: 36,755,080 common shares
11	Aggregate Amount Beneficially Owned by each Reporting Person:	36,755,080 common shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
13	Percent of Class Represented by Amount in Row (11)	46.0%
14	Type of Reporting Person	IN

\* Mr. Fredriksen may be deemed to beneficially own 36,755,080 shares of common stock, par value \$1.00 per share (the "Common Shares"), of Golar LNG Limited (the "Issuer") through his indirect influence over World Shipholding Limited and Greenwich Holdings Ltd., the shares of which are held in a trust (the "Trust"). The beneficiaries of the Trust are certain members of Mr. Fredriksen's family. Mr. Fredriksen disclaims beneficial ownership of the 36,755,080 Common Shares except to the extent of his voting and dispositive interests in such Common Shares. Mr. Fredriksen has no pecuniary interest in the 36,755,080 Common Shares.

CUSIP No. G9456A100

1	Name of Reporting Person C.K. Limited	
2	Check the appropriate box if a member of a group*	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only	
4	Source of Funds	OO
5	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	
6	Citizenship or Place of Organization	Jersey
		7 Sole Voting Power: 0
	Number of Shares Beneficially	8 Shared Voting Power: 36,755,080 common shares
	Owned by Each Reporting	9 Sole Dispositive Power: 0
	Person With	10 Shared Dispositive Power: 36,755,080 common shares
11	Aggregate Amount Beneficially Owned by each Reporting Person:	36,755,080 common shares
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
13	Percent of Class Represented by Amount in Row (11)	46.0%
14	Type of Reporting Person	CO

---

CUSIP No. G9456A100

SCHEDULE 13D

Item 1. Security and Issuer.

This Schedule 13D relates to the shares of common stock, par value \$0.01 per share, (the "Common Shares") of Golar LNG Limited, a Bermuda corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is Par-La-Ville place, 14 Par-La-Ville Road, Hamilton HM 08 Bermuda.

Item 2. Identity and Background

This Schedule 13D is being filed on behalf of:

(i) World Shipholding Limited, a Bermuda corporation ("World Shipholding"); (ii) Greenwich Holdings Limited, a Cyprus holding company ("Greenwich"); (iii) John Fredriksen, a Cyprus citizen ("Mr. Fredriksen"); and (iv) C.K. Limited, a Jersey company.

World Shipholding, Greenwich, Mr. Fredriksen and C.K. Limited are collectively referred to as the "Reporting Persons." Greenwich is the sole shareholder of World Shipholding. World Shipholding is the principal shareholder of the Issuer. Mr. Fredriksen is the Chairman and President of the Issuer and may be deemed indirectly to have influence over Greenwich and World Shipholding, the shares of which are held in a Trust. The beneficiaries of the Trust are certain members of Mr. Fredriksen's family. C.K. Limited also indirectly controls Greenwich and World Shipholding and is the trustee of the Trust.

(a., b., c. and f.) (i) The address of World Shipholding's principal place of business is P.O. Box 53562, CY3399 Limassol, Cyprus. The principal business of World Shipholding is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of World Shipholding's director is set forth below. World Shipholding does not have any executive officers.

Demetrios Antoniou Hannas Director

Mr. Hannas' principal business address is Deana Beach Apartments, Block 1, 4th Floor, Promachon Eleftherias Street, Ayios Athanasios, CY - 4103 Limassol, Cyprus. Mr. Hannas is a citizen of Cyprus.

(ii) The address of Greenwich's principal place of business is P.O. Box 53562, CY3399 Limassol, Cyprus. The principal business of Greenwich is acting as an investment holding company. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of Greenwich's director is set forth below. Greenwich does not have any executive officers.

Demetrios Antoniou Hannas Director

Mr. Hannas' principal business address is Deana Beach Apartments, Block 1, 4th Floor, Promachon Eleftherias

Edgar Filing: GOLAR LNG LTD - Form SC 13D

Street, Ayios Athanasios, CY  
- 4103 Limassol, Cyprus. Mr.  
Hannas is a citizen of Cyprus.

(iii) Mr. Fredriksen is a citizen of Cyprus and his present principal occupation is as Chairman, Chief Executive Officer, President and a Director of Frontline Ltd. Mr. Fredriksen's principal business address is c/o Seatankers Co. Ltd., P.O. Box 53562 CY3399, Limassol Cyprus.

(iv) The address of C.K. Limited's principal place of business is 13 Castle Street, St Helier, Jersey JE4 5UT. The principal business of C.K. Limited is acting as trustee of the Trust. The name, citizenship, present principal occupation and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director is set forth below. C.K. Limited does not have any executive officers.

Demetrios Antoniou Hannas    Director

Mr. Hannas' principal business address is Deana Beach Apartments, Block 1, 4th Floor, Promachon Eleftherias Street, Ayios Athanasios, CY - 4103 Limassol, Cyprus. Mr. Hannas is a citizen of Cyprus.

Timothy Nichloas Scott        Director  
Warren

Mr. Warren's principal business address is Channel House, Green Street, St Helier, Jersey. Mr. Warren is a citizen of Jersey.

Charles Guy Malet de Carteret Director

Mr. Carteret's principal business address is 13 Castle Street, St Helier, Jersey. Mr. Carteret is a citizen of Jersey.

Simon Paul Alan Brewer        Director

Mr. Brewer's principal business address is 13 Castle Street, St Helier, Jersey. Mr. Brewer is a citizen of Jersey.



(d. and e.) To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2, has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Sources and Amount of Funds or Other Consideration

The source of funds for the purchases of 31,203,900 Common Shares held in the account of World Shipholding was \$182.9 million, representing a portion of the working capital of World Shipholding and borrowings under loan agreements with companies affiliated with World Shipholding.

Pursuant to an agreement between the Issuer and World Shipholding dated April 26, 2011 (the "Subscription Agreement"), the Issuer agreed to acquire from World Shipholding 33,540,153 common shares of Golar LNG Energy Limited in exchange for 5,551,180 Common Shares. These Common Shares were issued to World Shipholding on June 8, 2011. No additional consideration was paid for these Common Shares.

None of the other persons named in response to Item 2 hold any Common Shares in their accounts.

### Item 4. Purpose of Transaction

The information contained in Item 3 above is incorporated herein by reference. The acquisition of the Common Shares as described under Item 3 is solely for investment purposes. The Reporting Persons evaluate their investments in the Common Shares on continual basis.

The Reporting Persons have no plans or proposals as of the date of this filing which, other than as set forth below, relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

Mr. John Fredriksen, the Chairman and President of the Issuer, may have influence over the corporate activities of the Issuer, including activities which may relate to items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. In addition, certain Reporting Persons may be in contact with members of the Issuer's management, the members of the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to increase shareholder value.

The Reporting Persons reserve the right to effect transactions that would change the number of Common Shares it may be deemed to beneficially own. The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors, the Issuer's shareholders and others.

### Item 5. Interest in Securities of the Issuer.

(a.) – (b.) The aggregate number and percentage of Common shares beneficially owned by the Reporting Persons (on the basis of a total of 79,914,548 Common shares issued and outstanding as of June 8, 2011) are as follows:

#### World Shipholding

a) Amount beneficially owned: 36,755,080

Percentage: 46.0%

Edgar Filing: GOLAR LNG LTD - Form SC 13D

- b) Number of Common shares to which the Reporting Person has:
- i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 36,755,080
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 36,755,080

Greenwich

- a) Amount beneficially owned: 36,755,080 Percentage: 46.0%
- b) Number of Common shares to which the Reporting Person has:
- i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 36,755,080
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 36,755,080

Mr. Fredriksen

- a) Amount beneficially owned: 36,755,080 Percentage: 46.0%
- b) Number of Common shares to which the Reporting Person has:
- i. Sole power to vote or to direct the vote: 0
  - ii. Shared power to vote or to direct the vote: 36,755,080
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 36,755,080
-

C.K. Limited

a)	Amount beneficially owned:	36,755,080	Percentage:	46.0%
b)	Number of Common shares to which the Reporting Person has:			
i.	Sole power to vote or to direct the vote:		0	
ii.	Shared power to vote or to direct the vote:		36,755,080	
iii.	Sole power to dispose or to direct the disposition of:		0	
iv.	Shared power to dispose or to direct the disposition of:		36,755,080	

(c.) To the best knowledge of the Reporting Persons, no transactions were effected by the persons enumerated in Item 2 during the past 60 days other than the transactions described herein.

(d.) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common shares beneficially owned by the Reporting Persons.

(e.) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Under the Subscription Agreement, which is attached hereto as Exhibit B, the Issuer agreed to acquire from World Shipholding 33,540,153 common shares of Golar LNG Energy Limited in exchange for 5,551,180 Common Shares. These Common Shares were issued to World Shipholding on June 8, 2011. No additional consideration was paid for these Common Shares.

On January 27, 2011, World Shipholding entered into a cash settled share swap agreement with DnB NOR Bank ASA ("DnB"), which is attached hereto as Exhibit C, for 300,000 Common Shares subject to the terms and conditions contained therein.

On June 3, 2011, World Shipholding entered into a cash settled share swap agreement with DnB, which is attached hereto as Exhibit D, for 200,000 Common Shares subject to the terms and conditions contained therein.

To the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 with respect to any securities of the Golar LNG Limited.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Agreement.

Exhibit B Subscription Agreement between Golar LNG Limited and World Shipholding Limited dated April 28, 2011.

Exhibit C Cash Settled Share Swap Agreement dated January 27, 2011.

Exhibit D Cash Settled Share Swap Agreement dated June 3, 2011.



SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

June 20, 2011

WORLD SHIPHOLDING LIMITED

By: /s/ Demetrios Antoniou Hannas  
Name: Demetrios Antoniou Hannas  
Title: Director

GREENWICH HOLDINGS, LTD.

By: /s/ Demetrios Antoniou Hannas  
Name: Demetrios Antoniou Hannas  
Title: Director

/s/ John Fredriksen  
John Fredriksen \*

C.K. LIMITED

By: /s/ Demetrios Antoniou Hannas  
Name: Demetrios Antoniou Hannas  
Title: Director

\*The Reporting Person disclaims beneficial ownership in the Common shares reported herein except to the extent of his voting and dispositive interests therein. In addition, the Reporting Person has no pecuniary interest in the Common shares reported herein.

JOINT FILING AGREEMENT

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D with respect to the securities of Golar LNG Limited to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D jointly on behalf of each such party.

June 20, 2011

WORLD SHIPHOLDING LIMITED

By: /s/ Demetrios Antoniou Hannas  
Name: Demetrios Antoniou Hannas  
Title: Director

GREENWICH HOLDINGS, LTD.

By: /s/ Demetrios Antoniou Hannas  
Name: Demetrios Antoniou Hannas  
Title: Director

/s/ John Fredriksen  
John Fredriksen

C.K. LIMITED

By: /s/ Demetrios Antoniou Hannas  
Name: Demetrios Antoniou Hannas  
Title: Director

SHARE SALE AND SUBSCRIPTION

AGREEMENT

This share sale and subscription agreement (the "Agreement") has been entered into on this 28th day of April, 2011 by and between:

(1) GOLAR LNG LIMITED ("GOL")

and

(2) WORLD SHIPHOLDING LTD (the "Subscriber")

(hereinafter collectively referred to as the "Parties" and, individually, as a "Party").

WHEREAS:-

(A) GOL is the owner of 145,495,721 shares in Golar LNG Energy Limited ("GOLE") representing approximately 61.15% of all of GOLE's issued shares.

(B) GOLE's shares are listed on the Oslo Stock Exchange (the "OSE").

(C) The Subscriber is the owner of 33,640,153 shares in GOLE (the "GOLE Shares").

(D) GOL has offered to purchase the GOLE Shares at a price of USD 5 per share (being in aggregate USD 168,200,765 (the "GOLE Purchase Price")) subject to the Subscriber subscribing for 5,551,180 new shares in GOL (the "GOL Shares") at a subscription price of USD 30.30 per share (being USD 168,200,754 in aggregate (the "Subscription Amount")) and setting off its claim for the GOLE Purchase Price against its obligation to pay the Subscription Amount.

(E) GOL's shares are listed on the OSE and on NASDAQ.

(F) The Subscriber orally accepted GOL's offer on the terms set forth herein on 26 April 2011.

NOW THEREFORE, the Parties have agreed to document the agreement made between them as follows:

1. SALE AND PURCHASE OF GOLE SHARES

1.1 The Subscriber hereby agrees to sell and GOL hereby agrees to purchase the GOLE Shares on the terms and conditions set forth herein.

1.2 The Parties confirm that the consideration due from GOL to the Subscriber in exchange for the GOLE Shares shall be USD 5 per GOLE Share and USD 168,200,765 in aggregate.

1.3

Edgar Filing: GOLAR LNG LTD - Form SC 13D

The sale of the GOLE Shares as set forth herein shall be considered a normal sale of listed securities, effective as of 26 April 2011 (the "Trade Date").

1.4 The Subscriber hereby warrants that it (or any account for which it acts) (i) has full legal title to the GOLE Shares and (ii) will transfer title to the GOLE Shares to GOL on the Closing Date (as defined below) free of any encumbrances.

---



2. SELLER'S CREDIT

2.1 The Subscriber hereby grants GOL a seller's credit equal to the GOLE Purchase Price (the "Seller's Credit") from the Closing Date (as defined below) until the earlier of (i) such date as GOL has prepared a prospectus introducing the shares in GOL to be subscribed for by the Subscriber as per Clause 3 below and the same has been approved by the Norwegian Financial Supervisory Authority (the "Approval Date") and (ii) 31 August 2011 (the "Final Repayment Date").

2.2 The Seller's Credit shall be interest free until 30 June 2011 and shall, for the remainder of the term thereof as per Clause 2.1 above, carry interest at a rate equal to LIBOR for a 2 month period plus 3% p.a.

2.3 The Seller's Credit (together with any interest accrued thereon) shall, unless settled as per Clause 3.2 below, be repaid in full on 31 August 2011.

2.4 The Seller's Credit shall be unsecured.

3. SUBSCRIPTION OF GOL SHARES

3.1 The Subscriber hereby agrees to subscribe for 5,551,180 new shares in GOL of USD 1 par value, at a subscription price of USD 30.30 per share (the "GOL Shares") in a private placement to be resolved by GOL's board of directors no less than 3 working days following the Approval Date (the "Subscription").

3.2 The Subscriber shall set off its claim pursuant to the Seller's Credit against its payment obligation pursuant to the Subscription on the date the GOL Shares are issued.

3.3 The Parties acknowledge that the GOL Shares will be immediately tradable on the OSE following their issue as a consequence of the prospectus referred to in Clause 2.1 having been approved in advance of their issue.

3.4 By executing this Agreement, the Subscriber represents and warrants that the Subscriber customarily invests in, subscribe for and/or purchases securities similar to the GOL Shares and has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of a decision to invest in the same by way of the Subscription.

The Subscriber confirms that it is able to bear the economic risk, and to withstand a complete loss of its investment in the GOL Shares and will not look to GOL or any third party for all or any part of any losses it may suffer as a consequence of its investment therein.

The Subscriber confirms it has had access to such information concerning GOL as it has deemed necessary or desirable in connection with the Subscription, that it has made such requests and investigations with respect thereto as it has deemed necessary and, accordingly, that it has made its investment decision to complete the Subscription based on its own judgment and analysis and not upon any view expressed by, or information provided to it by third parties.

The Subscriber further acknowledges that neither GOL nor its affiliates have made any representations to it, express or implied, with respect to the GOL Shares and/or the Subscription.

3.5 The Subscriber's agreement to subscribe for the GOL Shares is based solely on publicly available information and documentation regarding GOL and its business.

3.6

Edgar Filing: GOLAR LNG LTD - Form SC 13D

The Subscriber acknowledges, represents and agrees with GOL that as of the issue date the GOL Shares (and the other shares to be issued in the private placement) will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or under any applicable state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act or any applicable state securities laws.

---

3.7 The Subscriber acknowledges, represents and agrees with GOL that it is not a U.S. Person and is acquiring its GOL Shares for its own account or for the account of a non-U.S. Person in an offshore transaction (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S.

3.8 The resale restrictions described in Section 3.6 above shall apply during the 40-day distribution compliance period (as such term is defined in Regulation S) unless GOL has an effective registration statement on file with the Securities and Exchange Commission that covers the resale of the GOL Shares referenced herein.

4. CLOSING

4.1 Closing of the sale and purchase of the GOLE Shares shall take place on Tuesday, May 3, 2011 (the "Closing Date").

4.2 The Subscriber undertakes to transfer the GOLE Shares to RS Platou Markets AS' (who has been appointed as settlement broker on behalf of GOL) settlement account no. 11160.49.00014 in the VPS no later than by end of business on Monday, May 2, 2011.

5. MISCELLANEOUS

5.1 The Subscriber confirms that it has full power and authority to subscribe for the GOL Shares and to sell the GOLE Shares.

5.2 The Subscription is and shall be a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with the terms set forth herein. The Subscriber bears the full risk for its legal ability to subscribe for and own the GOL Shares. Its monetary liability pursuant to the Subscription will not cease to be effective in the event that the Subscription is considered illegal due to applicable statutory laws or regulations. In such event, the Subscriber shall fulfil its payment obligations pursuant to the Subscription and will designate a third party to whom the GOL Shares are to be transferred.

5.3 The Parties undertake to keep the contents of this Agreement confidential.

The Subscriber nevertheless authorises GOL to produce a copy of this Agreement to any party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

5.4 This Agreement shall be governed by Norwegian law.

Any disputes arising herefrom which cannot be solved amicably, shall be referred to the ordinary courts of Norway with the Oslo City Court having exclusive jurisdiction.

For and on behalf of  
GOLAR LNT LIMITED  
/s/

For and on behalf of  
WORLD SHIPHOLDING LTD  
/s/



CASH SETTLED SHARE SWAP AGREEMENT DATED JANUARY 27, 2011

To: World Shipholding Ltd  
c/o Seatankers Management  
P.O. Box 3562  
LIMASOL - CYPRUS

From: DnB NOR Bank ASA  
Stranden 21  
N-0021 OSLO  
Norway

Date: 28.01.2011

Confirmation - Share Swap Transaction

The purpose of this facsimile/letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Swap Transaction entered into between World Shipholding Ltd ("Party B") and DnB NOR Bank ASA ("Party A") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions ("The Definitions") as published by the International Swap and Derivatives Association, Inc., are incorporated into this Confirmation. This Confirmation constitutes a "Confirmation" as referred to in the Definitions. In the event of any Inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date:	January 27th 2011
Time:	CET 17:30
Final Exchange Date:	Three (3) Business Days prior to the Settlement Date.
Early Termination:	Party A and/or Party B are entitled to terminate this Transaction, in full or in part, on any Exchange Business Day provided notice is received by Party B at least three (3) Business Days prior to such date.

For avoidance of doubt, this implies that Party A may sell the Shares, or a fraction of the Shares, prior to the Final Exchange Date, and settle this

Edgar Filing: GOLAR LNG LTD - Form SC 13D

Transaction accordingly.

Settlement Date:	August 29th 2011
Settlement:	Cash Settlement
Settlement Currency:	NOK
Share(s):	Golar LNG Ltd (GOL)
Number of Shares:	300,000
Exchange:	OSE
Calculation Agent	Party A

---

Method of Adjustment:	Calculation Agent Adjustment
Initial Price:	<p>The average purchase price at which Party A has purchased the Shares, multiplied by the Number of Shares.</p> <p><math>\text{NOK } 100,50 * 300,000 = \text{NOK } 30,150,000.00</math></p>
Final Price:	The average execution price at which Party A has sold the Shares on the Final Exchange Date, multiplied by the Number of Shares
Dividend Amount:	The Record Amount multiplied by the Number of shares, subject to a reduction for interests if the dividends are paid after the Settlement Date (in which case the reduction shall be made by the Calculation Agent in a commercially reasonable manner consistent with market interest rates at the Settlement Date)
Financing Costs:	3,98 % p.a. of the Initial Price. NOK 696,600.00
Collateral:	<p>Party A shall at all times ensure that it has satisfactory Collateral for the due performance of Party B's obligations, cfr. article 9-5 of the Norwegian Securities Trading Act. Collateral shall be furnished in the form of a cash deposit and the Party B must sign a declaration of pledge. The amount of the collateral shall at all time meet Party A's requirements, as specified by the Calculation Agent.</p> <p>Upon entering into the Contract the Collateral shall comprise 20% of the sum of Initial Price and Financing Costs. For the duration of the contract additional Collateral shall be furnished upon request, in accordance with changes in the value of the Shares. Additional Collateral is due on the same day as Party B receives notice from the Calculation Agent that the current Collateral is insufficient.</p>
Settlement Amount:	<p>(i) If <math>(\text{Final Price} + \text{Dividend Amount}) &gt; (\text{Initial Price} + \text{Financing Costs})</math>,</p> <p>Party A shall, at Settlement Date, pay to Party B an amount equal to:</p>

Edgar Filing: GOLAR LNG LTD - Form SC 13D

$(\text{Final Price} + \text{Dividend Amount}) - (\text{Initial Price} + \text{Financing Costs})$

(ii) If  $(\text{Initial Price} + \text{Financing Costs}) > (\text{Final Price} + \text{Dividend Amount})$ ,

Party B shall, at Settlement Date, pay to Party A an amount equal to:

$(\text{Initial Price} + \text{Financing Costs}) - (\text{Final Price} + \text{Dividend Amount})$

(iii) If  $(\text{Final Price} + \text{Dividend Amount}) = (\text{Initial Price} + \text{Financing Costs})$ ,

this Transaction will terminate at Settlement Date without any exchange of cash.

Extraordinary Events:

Extraordinary Events means an event changing the premises this transaction is based upon and is to be treated in accordance with the relevant regulations of the Exchange, VPS Clearing ASA and relevant market practice.



Address for notices: DnB NOR Markets, Business Support & Clearing  
Att: Securities Finance  
Fax: +47 56 12 87 80

Relationship Between Parties:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) Non-Reliance: It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) Assessment and Understanding: It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risk of that Transaction.

Yours faithfully,  
for DnB NOR Bank ASA

/s/ Lene Therese Barikmo  
Name: Lene Therese Barikmo  
Title: Operational Officer

/s/ Trond Olav Øvreås  
Name: Trond Olav Øvreås  
Title: Operational Officer

Confirmed as of the date first above  
written:

/s/ Dimitris Hannas  
Name: Dimitris Hannas

---

CASH SETTLED SHARE SWAP AGREEMENT DATED JUNE 3, 2011

To: World Shipholding Ltd  
c/o Seatankers Management  
P.O. Box 3562  
LIMASOL - CYPRUS

From: DnB NOR Bank ASA  
Stranden 21  
N-0021 OSLO  
Norway

Date: 06.06.2011

Confirmation - Share Swap Transaction

The purpose of this facsimile/letter agreement (this "Confirmation") is to confirm the terms and conditions of the Share Swap Transaction entered into between World Shipholding Ltd ("Party B") and DnB NOR Bank ASA ("Party A") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions ("The Definitions") as published by the International Swap and Derivatives Association, Inc., are incorporated into this Confirmation. This Confirmation constitutes a "Confirmation" as referred to in the Definitions. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

Trade Date: June 3rd 2011

Time: CET 17:30

Final Exchange Date: Three (3) Business Days prior to the Settlement Date.

Early Termination: Party A and/or Party B are entitled to terminate this Transaction, in full or in part, on any Exchange Business Day provided notice is received by Party B at least three (3) Business Days prior to such date.

For avoidance of doubt, this implies that Party A may sell the Shares, or a fraction of the Shares, prior to the Final Exchange Date, and settle this Transaction accordingly.

Settlement Date: September 9th 2011

Edgar Filing: GOLAR LNG LTD - Form SC 13D

Settlement:	Cash Settlement
Settlement Currency:	NOK
Share(s):	Golar LNG Ltd (GOL)
Number of Shares:	200,000
Exchange:	OSE
Calculation Agent	Party A

---

Method of Adjustment:	Calculation Agent Adjustment
Initial Price:	<p>The average purchase price at which Party A has purchased the Shares, multiplied by the Number of Shares.</p> <p><math>\text{NOK } 177.50 * 200,000 = \text{NOK } 35,500,00.00</math></p>
Final Price:	The average execution price at which Party A has sold the Shares on the Final Exchange Date, multiplied by the Number of Shares
Dividend Amount:	The Record Amount multiplied by the Number of shares, subject to a reduction for interests if the dividends are paid after the Settlement Date (in which case the reduction shall be made by the Calculation Agent in a commercially reasonable manner consistent with market interest rates at the Settlement Date)
Financing Costs:	4,04 % p.a. of the Initial Price. NOK 370,500.00
Collateral:	<p>Party A shall at all times ensure that it has satisfactory Collateral for the due performance of Party B's obligations, cfr. article 9-5 of the Norwegian Securities Trading Act. Collateral shall be furnished in the form of a cash deposit and the Party B must sign a declaration of pledge. The amount of the collateral shall at all time meet Party A's requirements, as specified by the Calculation Agent.</p> <p>Upon entering into the Contract the Collateral shall comprise 20% of the sum of Initial Price and Financing Costs. For the duration of the contract additional Collateral shall be furnished upon request, in accordance with changes in the value of the Shares. Additional Collateral is due on the same day as Party B receives notice from the Calculation Agent that the current Collateral is insufficient.</p>
Settlement Amount:	<p>(i) If <math>(\text{Final Price} + \text{Dividend Amount}) &gt; (\text{Initial Price} + \text{Financing Costs})</math>,</p> <p>Party A shall, at Settlement Date, pay to Party B an amount equal to:</p> <p><math>(\text{Final Price} + \text{Dividend Amount}) - (\text{Initial Price} + \text{Financing Costs})</math></p>

(ii) If  $(\text{Initial Price} + \text{Financing Costs}) > (\text{Final Price} + \text{Dividend Amount})$ ,

Party B shall, at Settlement Date, pay to Party A an amount equal to:

$(\text{Initial Price} + \text{Financing Costs}) - (\text{Final Price} + \text{Dividend Amount})$

(iii) If  $(\text{Final Price} + \text{Dividend Amount}) = (\text{Initial Price} + \text{Financing Costs})$ ,

this Transaction will terminate at Settlement Date without any exchange of cash.

Extraordinary Events:

Extraordinary Events means an event changing the premises this transaction is based upon and is to be treated in accordance with the relevant regulations of the Exchange, VPS Clearing ASA and relevant market practice.

Address for notices: DnB NOR Markets, Business Support & Clearing  
Att: Securities Finance  
Fax: +47 56 12 87 80

Relationship Between Parties:

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) Non-Reliance: It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) Assessment and Understanding: It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risk of that Transaction.

Yours faithfully,  
for DnB NOR Bank ASA

/s/ Olga Rokne Johannesen  
Name: Olga Rokne Johannesen  
Title: Operational Officer

/s/ Trond Olav Øvreås  
Name: Trond Olav Øvreås  
Title: Operational Officer

Confirmed as of the date first above  
written:

/s/ Irene Theocharow

Name: Irene Theocharow  
Authorized Signatory