

28 February 2013

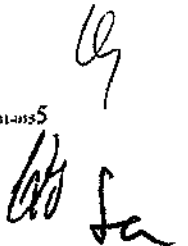
LOAN FACILITY AGREEMENT

between

NORTH ENERGY ASA
as Borrower

TGS NOPEC GEOPHYSICAL COMPANY ASA
as Lender

NOK 200,000,000

Handwritten signatures in black ink, including a large 'G' at the top, and 'Lb' and 'Ja' below it.

THIS LOAN FACILITY AGREEMENT (together with all its Schedules, the "**Agreement**") dated 28 February 2013 is made between:

- (1) NORTH ENERGY ASA, business enterprise no. 891 797 702, Markveien 38B, 9510 Alta, Norway, as borrower (the "**Borrower**"); and
- (2) TGS NOPEC GEOPHYSICAL COMPANY ASA, business enterprise no. 976 695 372, Lensmannsliå 4, 1386 Asker, as lender (the "**Lender**").

(each a "**Party**" and collectively the "**Parties**").

WHEREAS:

- (A) The Parties plan to enter into a Master Licence Agreement for Geophysical Services (the "**Master Licence Agreement**") pursuant to which the Borrower will purchase the right to license certain geophysical and geological data and certain technical services from the Lender (the "**Purchases**"); and
- (B) the Parties have agreed to enter into this Agreement, as part of the medium term financing of the Borrower's business and for the purpose of financing up to 65% of the Borrower's Purchases under the Master Licence Agreement.

IT IS HEREBY AGREED as follows:

I DEFINITIONS AND CONSTRUCTION

1.1 In terms of definitions, in this Agreement:

"**Availability Period**" means the period from and including the date of signing this Agreement and up to an including the date falling 48 months after the date hereof.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open for business of the nature required by this Agreement in Oslo.

"**Call Option**" shall have the meaning set out in Clause 2.10 of Schedule 3 to this Agreement.

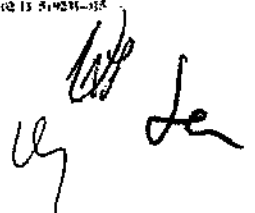
"**Commitment**" means up to NOK 200,000,000 or such other amount as the Parties shall agree in writing or as the Lender may stipulate pursuant to Clause 3.5 hereof.

"**Disbursement**" means the utilisation of a Loan.

"**Disbursement Date**" means the date of the utilisation of a Loan.

"**Disbursement Request**" means a request for a Disbursement of a Loan, to be made in the form attached hereto as Schedule 2.

"**Event of Default**" means any event or circumstance specified as such in Clause 10 (*Event of Default*).



"**Facility**" means the loan facility made available under this Agreement as described in Clause 2 (*Facility and Purpose*).

"**Facility Reduction Date**" means the date falling 12 months after the date hereof.

"**Interest Payment Dates**" means 1 January, 1 April, 1 July and 1 October for each year in the Availability Period and the Maturity Date.

"**Loan**" means the loans made under this Agreement or the principal amount outstanding for the time being of the loans.

"**Master Licence Agreement**" shall have the meaning set out in recital (A) of this Agreement.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, condition (financial or otherwise) or operation of the Borrower, (b) the Borrower's ability to perform and comply with its obligations under the Agreement or the Master Licence Agreement or any documents pertaining thereto; or (c) the validity or enforceability of the Agreement or the Master Licence Agreement or any documents pertaining thereto.

"**Maturity Date**" means the last day of the Availability Period.

"**NOK**" means the lawful currency for the time being of the Kingdom of Norway.

"**Purchases**" means any such purchases as described in recital (A) of this Agreement.

1.2 In terms of construction, in this Agreement:

- (i) words importing the singular shall (unless the contrary intention appears) include the plural and vice versa;
- (ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
- (iii) reference to a document is to be construed as reference to such document as amended, restated or supplemented from time to time, but without prejudice to the Borrower's obligations to obtain necessary consent in respect of such amendment or supplement;
- (iv) reference to a time is reference to Oslo time unless otherwise stated; and
- (v) reference to a "person" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

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2 FACILITY AND PURPOSE

2.1 Facility

Subject to the terms of this Agreement, the Lender will make available to the Borrower a loan facility up to the amount of the Commitment, currently NOK 200,000,000. For the avoidance of doubt, the Borrower decides, in the Borrower's sole direction, whether and to which extent the Borrower will draw on the Facility made available hereunder, subject to terms of this Agreement, including Clause 2.2 and Clause 3.3.

2.2 Purpose

The Borrower shall apply all Loans drawn by it under this Agreement towards Purchases under the Master Licence Agreement. No less than 30% of the Commitment must, unless otherwise agreed by the Lender in writing, be utilized on Purchases relating to existing data, including planned 2013 projects as described in a presentation provided by the Lender to the Borrower in connection with this Agreement.

3 AVAILABILITY – CONDITIONS PRECEDENT

3.1 The Facility shall be made available to the Borrower during the Availability Period, subject to:

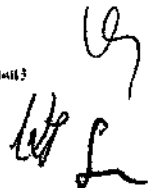
- (i) the Lender having received the documents and other evidence set out in Schedule 1 (*Conditions Precedent Documents*) in a form and substance satisfactory to the Lender;
- (ii) the Lender having received a properly completed Disbursement Request;
- (iii) the aggregate of (i) the amount requested by the Borrower and (ii) the total amount outstanding after the Disbursement does not exceed the Commitment;
- (iv) no Event of Default is continuing or would result from such Disbursement;

3.2 There shall be no restrictions on the number of Disbursements under the Facility.

3.3 Disbursements under the Facility shall in Loan Period 1 (as defined in Schedule 3) not exceed NOK 100,000,000.

3.4 Disbursements under the Facility shall be limited to 65% of the price for any relevant Purchase under the Master Licence Agreement to which such Disbursement relates, cf. Clause 3.5 below.

3.5 Unless otherwise agreed by the Parties, Loans made under this Agreement shall not be disbursed to the Borrower, but settled by setting off the outstanding amount of the relevant Purchase under the Master Licence Agreement (as further detailed in the relevant Disbursement Request) against the relevant Disbursement to be made under this Agreement.



3.6 On the Facility Reduction Date, and for a period of 10 Business Days thereafter, the Lender shall, in its sole discretion but subject to written notice to the Borrower, be entitled to reduce the Commitment for the remaining Availability Period. If any such reduction of the Commitment is requested, the Lender will decide, in its sole discretion, what the new Commitment shall be, but always so that the new Commitment shall not be lower than the amounts of any Loan outstanding under the Facility as at such time.

4 REPAYMENT

4.1 The Borrower shall repay the Loan on the Maturity Date or otherwise where partial repayment is required pursuant to the principles set out for the Call Option.

4.2 On the Maturity Date the Borrower shall in addition pay to the Lender any other sums which remain due and outstanding under this Agreement.

4.3 The Borrower may not re-borrow any part of the Loan which is repaid.

5 PREPAYMENT AND REDUCTION

5.1 The Borrower may, subject to the Borrower's sole discretion, at any time during the Availability Period prepay the whole or any part of the Loan without penalty or premium (but subject to conversion, if any, as per Schedule 3).

5.2 All prepayments under this Agreement shall be made together with accrued interest (if any). The assessment of which part of the Loan that is prepaid at any point in time shall be based on the first in first out principle.

5.3 The Borrower may not re-borrow any amount which is prepaid.

5.4 The Commitment shall be reduced by the same amount by which the Loan is prepaid pursuant to this Clause 5.

6 INTEREST

6.1 The Loan shall accrue interest at a rate of 8 per cent per annum.

6.2 The Borrower shall pay interest on the Loan on each Interest Payment Date.

6.3 Interest payable hereunder shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 days with twelve 30-day months. Interest shall accrue on the Loan from and including the Disbursement Date.

6.4 If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a at an interest rate equivalent to the interest rate according to Clause 6.1 plus 2 per cent per annum.

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[Handwritten signature]

7 PAYMENT

- 7.1 Except as otherwise provided in this Agreement, all payments by the Borrower under this Agreement shall be made in NOK.
- 7.2 All payments made by the Borrower under this Agreement shall be made without deduction for tax.
- 7.3 Except as otherwise provided in this Agreement, all payments by the Borrower under this Agreement shall be made to the Lender to its account at such banks as it shall notify in writing with sufficient prior notice to the Borrower for this purpose.
- 7.4 If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same calendar month, provided that if there is no next Business Day in the same calendar month, the due date for that payment shall instead be the first preceding Business Day.

8 STATUS OF THE LOAN

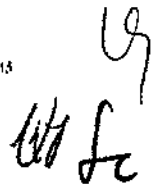
The Loan is unsecured and shall, unless otherwise agreed by the Lender and any third party creditor, rank pari passu with the claims of all the Borrower's other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law and applicable to companies generally.

9 CONVERSION TO SHARES

In accordance with Schedule 3 to this Agreement, the Lender shall have a right to convert the Loan into shares in the Borrower at a conversion price and on such terms as further defined in Schedule 3 hereto.

10 EVENTS OF DEFAULT

- 10.1 Each of the events or circumstances set out in Clauses 10.2 to 10.9 (inclusive) is an Event of Default.
- 10.2 The Borrower does not pay on the due date an amount payable by it under this Agreement at the place at, and in the currency in which, it is expressed to be payable.
- 10.3 The Borrower does not comply with any provision of this Agreement (other than Clause 10.2), unless such non-compliance is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Lender notifying the Borrower of the non-compliance and (ii) the Borrower becoming aware of the failure to comply.
- 10.4 An order of a competent court or an event analogous thereto is made or any effective resolution passed with a view to the bankruptcy, composition proceedings, liquidation, winding-up or similar event of the Borrower.
- 10.5 The aggregate amount of financial indebtedness of the Borrower falling within paragraphs (i) to (ii) below exceeds a total of NOK 10,000,000 (or the equivalent thereof in other



currencies); (i) any financial indebtedness of, or guaranteed by, the Borrower is not paid when due nor within any originally applicable grace period, and (ii) any financial indebtedness is declared to be (or becomes capable of being) or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- 10.6 Any event or condition or circumstance or series of events or conditions or circumstances occur which has had or could reasonably be expected to have a Material Adverse Effect;
- 10.7 The Shares (as defined in Schedule 3) no longer being listed on Oslo Børs or Oslo Axess;
- 10.8 Any representation, warranty or statement made under this Agreement or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made or repeated.
- 10.9 The Conversion Rights pursuant to Schedule 3 hereof not having been validly issued by the Borrower as a legally valid right of the Lender, enforceable in accordance with its terms.
- 10.10 On and at any time after the occurrence of an Event of Default (which is continuing), the Lender may in a written statement to the Borrower:
- (i) demand that the whole or part of the Loan, together with accrued interest, and all other amounts accrued under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and
 - (ii) without prejudice to any of the Lender's other rights, with or without notice to the Borrower, take such other action as is available to the Lenders under this Agreement or by law.

11 ASSIGNMENT

No Party may assign, transfer or otherwise dispose of any of, or any interest in, its respective rights and obligations under this Agreement or other agreements, contracts or other documents entered into in connection herewith.

12 NOTICES AND OTHER MATTERS

- 12.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by e-mail or letter, unless proven otherwise.
- 12.2 The address and fax number of each Party for any communication or document to be made or delivered under or in connection with the finance documents is:
- (a) in the case of the Borrower:

North Energy ASA
Address: Markveien 38 B, Kunnskapsparken, 9504 Alta, Norway

E-mail: erik.karlstrom@northenergy.no

Att: Erik Karlstrøm

(b) in the case of the Lender:

TGS Nopec Geophysical Company ASA
Address: Lensmannsliå 4, 1386 Asker, Norway
E-mail: kristian.johansen@tgs.com

Att: Kristian Johansen

or any substitute address and e-mail address as the Party may notify in writing to the Borrower by not less than five Business Days' notice.

- 12.3 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this document.

13 LAW AND JURISDICTION

- 13.1 This Agreement shall be governed by Norwegian law.
- 13.2 Any dispute arising under or in relation to this Agreement and which is not settled amicably, shall be finally decided by arbitration according to the Norwegian Arbitration Act of 14 May 2004 No. 25. The place for the arbitration shall be Oslo. The dispute, the arbitration proceedings and the arbitral award shall be confidential.

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SCHEDULE 1**CONDITION PRECEDENT DOCUMENTS****1. In respect of the Borrower**

- (a) Updated articles of association (*No. vedtekter*);
- (b) updated certificate of incorporation (*No. firmattest*);
- (c) copies of minutes from an extraordinary general meeting of the Borrower approving the Conversion Right and proof of necessary registration thereof with the Norwegian The Register of Business Enterprises (*No. Foretaksregisteret*).
- (d) a board resolution:
 - (i) approving the terms of and the transactions contemplated by this Agreement;
 - (ii) resolving that it shall execute, sign and deliver this Agreement;
 - (iii) granting a power of attorney to its representatives for the negotiation, signing and execution of this Agreement and all the documents contemplated herein, and
- (e) this Agreement duly executed.

2. In respect of each Disbursement

- (a) A duly executed Disbursement Request.
- (b) Such other documents and evidence as the Lender shall reasonable require.

SCHEDULE 2

**FORM OF
DISBURSEMENT REQUEST**

To: [TGS NOPEC GEOPHYSICAL COMPANY ASA]
 Attn: []
 Telefax no.: []

Date: [{day}] [{month}] [{year}]

NOK 200,000,000 Loan Facility Agreement dated [] 2013 (the "Agreement")

We refer to Clause 3 (*Availability – Conditions precedent*) of the Agreement. Terms used in this Disbursement Request have the same meanings as in the Agreement.

1. We wish to draw a Loan as follows:
 - (a) Amount of Loan: []
 - (b) Disbursement Date: []
 - (c) The Loan shall be utilised against invoice no. [] under Master Licence Agreement
 - (d) Outstanding Loans under the Agreement will following this Disbursement be NOK []
2. We confirm that each condition specified in Clause 3 (*Availability – Conditions precedent*) is satisfied on the date of this Disbursement Request.
3. We confirm that as on the date of this Disbursement Request, there is no actual or anticipated Event of Default.
4. This Disbursement Request is irrevocable.

For and on behalf of
 North Energy ASA

.....
 (authorised signatory)

SCHEDULE 3

CONVERSION TO SHARES

DEFINITIONS

In this Schedule:

Conversion means the conversion of the Loan into Shares in accordance with the terms of this Agreement.

Conversion Date means the date falling ten (10) Business Days after the Borrower has received the relevant Conversion Notice from the Lender.

Conversion Notice means a notice in substantially the form of Attachment A (*Form of Conversion Notice*) to this Schedule 3.

Conversion Periods means the periods starting from the date when each of Loan Periods 2, 3 and 4 ends and ending 10 Business Days thereafter.

Conversion Price means NOK 8 for each Share, subject to adjustments as provided in this Schedule 3.

Conversion Right means the right for the Lender to convert the remaining principal of the Loan into Shares at the Conversion Price, as further set out in this Schedule 3.

Loan Period 1 means the period starting on the date hereof and ending on, but not including, the date falling 12 months after the date hereof.

Loan Period 2 means the period starting on, and including, the date 12 months after the date hereof and ending on, but not including, the date falling 24 months after the date hereof.

Loan Period 3 means the period starting on, and including, the date falling 24 months hereof and ending on, but not including, the date falling 36 months after the date hereof.

Loan Period 4 means the period starting on, and including, the date 36 months after the date hereof and ending on, but not including, the date falling 48 months after the date hereof.

Loan Period means each of Loan Period 1, Loan Period 2, Loan Period 3 and Loan Period 4 and **Loan Periods** means such periods jointly.

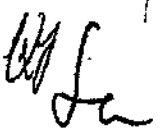
Shares mean the ordinary shares of NOK 1.00 each in the capital of the Borrower.

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Special Loans mean any parts of the Loan which are accrued in excess of NOK 100,000,000 within any single Loan Period and then only comprising such amount exceeding the NOK 100,000,000 threshold.

2 EXERCISE OF THE CONVERSION RIGHT

- 2.1 The Lender has the right (but no obligation) to exercise the Conversion Right on an annual basis during the Conversion Periods and subject to the terms set out below.
- 2.2 During the Conversion Period falling immediately after Loan Period 2, the Lender may exercise the Conversion Right, in whole or in part, for such part of the Loan that has accrued during Loan Period 1 and which is outstanding.
- 2.3 During the Conversion Period falling immediately after Loan Period 3, the Lender may exercise the Conversion Right, in whole or in part, for such part of the Loan that has accrued during Loan Period 2 and which is outstanding at such time. For any Special Loans accrued in Loan Period 2, the Conversion Right shall be limited to 75% of the amounts which is outstanding at the time of conversion.
- 2.4 During the Conversion Period falling immediately after Loan Period 4, the Lender may exercise the Conversion Right, in whole or in part, for such part of the Loan that has accrued during Loan Period 3 and which is outstanding. For any Special Loans accrued in Loan Period 3, the Conversion Right shall be limited to 75% of the amounts outstanding at the time of conversion.
- 2.5 During the Conversion Period falling immediately after Loan Period 4, the Lender may further exercise the Conversion Right, in whole or in part, for such part of the Loan which has accrued during Loan Period 4 and which is outstanding. For any Special Loans accrued in Loan Period 4, the Conversion Right shall be limited to 75% of the amounts outstanding at the time of conversion.
- 2.6 The Lender is only entitled to exercise the Conversion Right where a Conversion Notice has been issued to the Borrower during the relevant Conversion Period.
- 2.7 The Conversion Right cannot be separated from the Loan. The assessment of which part of the Loan that is outstanding at any point in time shall be based on the first in first out principle.
- 2.8 The Conversion Price shall be adjusted pursuant to paragraph 3 (*Adjustment of the Conversion Price*) below.
- 2.9 Conversion shall be implemented by setting off the consideration for the new Shares against the amount of the Loan being converted.
- 2.10 The Lender may at such points in time as is mentioned in Clauses 2.2 and 2.3 above require repayment of 25 % of any Special Loans which accrued in the immediately preceding Loan Period and which is outstanding (the "Call Option").

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3 ADJUSTMENT OF THE CONVERSION PRICE

3.1 In the event that the Borrower's share capital is reduced (through repayment to shareholders or otherwise) or if a dividend or other distribution is made to its shareholders, the Conversion Price shall be reduced with an amount equal to the amount paid or repaid per Share.

3.2 In the event of a split or consolidation of Shares, a new Conversion Price shall be fixed as follows:

$$\text{New conversion price} = \frac{\text{number of shares prior to split or consolidation}}{\text{number of shares after split or consolidation}} \times \text{old conversion price}$$

3.3 If the closing stock-exchange quotation for the Shares on Oslo Stock Exchange on any date of exercise of the Conversion Right exceeds NOK 16, the Conversion Price shall be adjusted upwards on a NOK for NOK basis, meaning that a closing stock-exchange quotation of e.g. NOK 17 will imply a new Conversion Price of NOK 9.

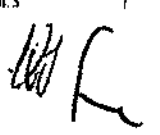
3.4 In the event of an issuance of new Shares or equity subscription rights in the Borrower, the Lender shall have equal rights as the shareholders in the Borrower, including preferential subscription rights pursuant to Section 10-4 and 11-4 of the Public Limited Liability Companies Act of 1997, proportional to a nominal share capital interest of NOK 12,500,000. Notwithstanding the aforementioned, in the event of an issuance of new Shares, equity subscription rights, options or other securities convertible to equity shares (not including such that may be issued pursuant to employee incentive programmes) by the Borrower at or corresponding to a subscription price per share below the closing stock-exchange quotation on the date of this Agreement, then the Conversion Price shall be adjusted downwards on a NOK for NOK basis.

3.5 The par value (as at any time) of the Shares shall in any case be the lowest applicable Conversion Price.

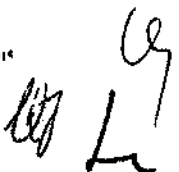
4 OTHER TERMS

4.1 The Lender shall receive full shareholders' rights to the new Shares no later than as of the Conversion Date.

4.2 If the Borrower decides on a merger in which the Borrower is the acquired company, the Lender may, in its sole discretion, require the Borrower to procure (and the Borrower shall so procure) that the Conversion Right is, as soon as possible after the request is made, transferred into a right to convert to shares in the acquiring company on terms adjusted to reflect the exchange ratio of the merger.

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- 4.3 The Borrower shall ensure that the increase in share capital following the exercise of the Conversion Right is registered in the Norwegian Companies Register (*Foretaksregisteret*) as soon as possible after the Conversion Date. The Borrower shall, immediately after the registration in the Norwegian Companies Register (*Foretaksregisteret*) has been made, include the Lender as the owner of the new Shares in the Norwegian Central Securities Registry (*FPS*), on the same ISIN as the Shares. The new Shares shall be listed on Oslo Stock Exchange.

Handwritten signatures and initials in black ink, including a large stylized 'L' and other illegible marks.

Annex A TO SCHEDULE 3: FORM OF CONVERSION NOTICE

To: North Energy ASA
[address]

Date: []

**CONVERSION NOTICE: CONVERTIBLE LOAN MADE BY [TGS NOPEC
GEOPHYSICAL COMPANY ASA]**

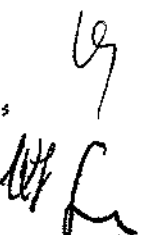
Reference is made to the NOK 200,000,000 loan facility agreement dated [] 2013 between ourselves as Lender and yourselves as Borrower (the " Agreement").

Capitalised terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

This is a Conversion Notice and we hereby give notice of exercise of our Conversion Right in an amount of NOK []—entitling us to [] Shares.

For and on behalf of [TGS NOPEC GEOPHYSICAL COMPANY ASA]

By:
Name:
Title:



SCHEDULE 4

REPRESENTATIONS AND WARRANTIES

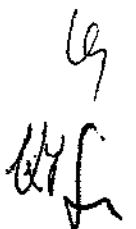
The Borrower represents and warrants that as at the date of this Agreement and on each Disbursement Date:

- (a) the Borrower is a public limited liability company, duly incorporated and validly existing under the laws of Norway and has the power to own its assets and carry on its business as presently conducted;
- (b) the Borrower has the power to enter into and perform, and has taken all necessary corporate action to authorise the entry into, performance and delivery of the Agreement and the Master Licence Agreement;
- (c) the Agreement constitute (or will constitute, when executed by the respective parties thereto) legal, valid and binding obligations of the Borrower, enforceable in accordance with its terms, and (save for any registration necessary with respect to the Conversion Right, which is duly completed, or otherwise as provided for therein) no registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against the Borrower other than the payment of stamp duty which shall be the sole liability and responsibility of the Borrower;
- (d) the entry into and performance by the Borrower of the Agreement and the Master Licence Agreement and the transactions contemplated thereby do not and will not conflict with (i) any present law or regulation or judicial or official order; (ii) its articles of association or other constitutional documents; or (iii) any document or agreement which is binding on the Borrower;
- (e) no anticipated or actual Event of Default exists;
- (f) all documents and information which has been provided in connection with the Agreement, represented at the time provided the latest available financial information concerning the Borrower and at the date of the signing of this Agreement there has been no change in the Borrower's financial position which is likely to have a Material Adverse Effect;
- (g) all authorisations, consents, licenses or approvals of governmental authorities required for the Borrower in connection with the execution, performance, validity or enforceability of the Agreement and the Master Licence Agreement, and the transactions contemplated thereby, have been obtained and are valid;
- (h) except as disclosed in writing by the Borrower to the Lender prior to the date of this Agreement, no litigation, arbitration or administrative proceeding is pending or, to the best of the Borrower's knowledge, is threatened against it which would materially and adversely affect the affairs, assets or financial

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condition of the Borrower or its ability to perform its obligations under the Agreement and the Master Licence Agreement;

- (i) the Borrower is not required to make any deduction or withholding from any payment which it may become obliged to make to the Lender under the Agreement; and
- (j) the Borrower's payment obligations under the Agreement rank at least *pari passu* with the claims of all its other unsecured creditors.

Handwritten initials 'LG' and a signature 'L. J.' in the bottom right corner.

SCHEDULE 5

COVENANTS

The Borrower undertakes that as from the date of this Agreement and for so long as any amount is outstanding hereunder, it will:


- (i) without delay inform the Lender of any default of the Loan pursuant to Clause 10 of the Agreement as well as of any circumstances which the Borrower understands may lead to an Event of Default; and
- (ii) within a reasonable time limit provide information about the Borrower's financial condition as the Lender may in light of this Agreement and the obligations hereunder reasonably request.

Furthermore, as from the date of this Agreement and for so long as any amount is outstanding hereunder, the Borrower shall not (in each case, unless the Lender shall have agreed otherwise in writing), file any application for or otherwise proceed in preparation of a de-listing of the Shares from Oslo Børs.

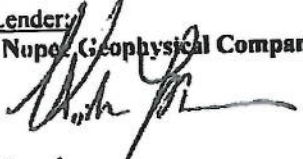



SIGNATORIES

The Borrower:
North Energy ASA

By: 
Name: KNUTSÆBERG
Title: CFO
Date: 28.02.13

The Lender:
TGS Nupel Geophysical Company ASA

By: 
Name: KRISTIAN JOHANSEN
Title: CFO
Date: 28.02.13

By: 
Name: STEIN OVE ISAKSEN
Title: Sr. VP. EASTERN HEMISPHERE
Date: 28.02.13