

LOAN AGREEMENT

between

Reservoir Exploration Technology ASA
(Borrower)

and

Norsk Tillitsmann ASA
(Loan Trustee)

on behalf of

the Bondholders

in the bond issue

FRN Reservoir Exploration Technology ASA Senior Unsecured
Callable Bond Issue 2007/2012

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This agreement (the "Loan Agreement") has been entered into on 7 December 2007 between Reservoir Exploration Technology ASA (Norwegian Company No 984 487 819) as borrower (the "Borrower") and Norsk Tillitsmann ASA (Company No 963 342 624) as loan trustee (the "Loan Trustee").

Through their subscription in the Loan the Bondholders have acceded to the Loan Agreement (i.e.):

- * The Bondholders are bound by the terms of the Loan Agreement provided that information about the accession was given in the subscription documents.
- * The Loan Trustee has through the Bondholders subscription been granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement.

The Loan Agreement is available to anyone and may be obtained from the Loan Trustee or the Borrower. The Borrower shall ensure that the Loan Agreement is available to the general public throughout the entire term of the Loan.

1 Definitions

Whenever used in this Loan Agreement the following terms shall have the following meaning:

Banking Day:	a day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Book Equity:	the Groups total book equity on consolidated basis (based on IFRS).
Book Equity Ratio:	the ratio of Book Equity to Capital Employed.
Bondholders:	the holders of the Bonds.
Bonds:	bonds in the Loan, as described in Clause 2.1.
Borrower's Bonds:	Bonds in the Remaining Loan, owned by the Borrower or any party over whom the Borrower has decisive influence or any party who has decisive influence over the Borrower.
Capital Employed:	the Group's total Book Equity plus interest bearing debt - including financial instruments that have the commercial effect of a borrowing, including guarantees and financial leasing commitments (i.e. not operating leasing commitments), on consolidated basis.

- Call Option: the Borrower's redemption right as set out in Clause 10.2.
- Change of Control Event: means that a shareholder or a group of affiliated shareholders, or companies, (direct or indirect), ref Norwegian Securities Trading Act § 1-4, obtain (including purchase, merger etc.) ownership or control of more than 50 – fifty – per cent of the share capital of the Borrower
- Disbursement Date: 13 December 2007.
- Event of Default: means each event defined as an event of default in Clause 15.1.
- Exchange: securities exchange or other reputable market place for securities having satisfactory requirements as to listing and trading, where the Loan is listed or applied for listing.
- Finance Documents: means (i) this Loan Agreement, (ii) the fee agreement according to Clause 14.1 and (iii) any other document (whether creating a security interest or not) which is executed at any time by the Borrower in relation to any amount payable under this Loan Agreement or any of the other documents referred to in this definition.
- Group: the Borrower and its subsidiaries.
- Interest Determination Date: 11 December 2007 and thereafter two Banking Days prior to each Interest Payment Date.
- Interest Payment Date: 13 December, 13 March, 13 June and 13 September each year. If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Banking Day preceding the original date.
- Margin: 4.75 percentage points.
- Maturity Date: 13 December 2012. If the Maturity Date is not a Banking Day, the Maturity Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Maturity Date is moved to the first Banking Day preceding the original date.
- NIBOR: the interest rate rounded off to two decimal places for a 3 - three - months period that is quoted on Reuters NIBR page

at 12.00 noon in Oslo on the Interest Determination Date.

Should the contents of the Reuters NIBR page be changed such that, in the opinion of the Loan Trustee and the Borrower, the interest rates shown no longer represent the same kind of interest rates as when the Loan was disbursed, or the relevant page is removed from the Reuters system, another news page shall be used. This page may be another Reuters page or, possibly, that of another electronic news agency, if it, in the opinion of the Loan Trustee, specifies the same kind of interest rates as Reuters NIBR did on the disbursement of the loan. Any disagreement of opinion between the Borrower and the Loan Trustee concerning the use of a new page must be treated as described in sub-clause 9.3 of the Loan Agreement.

NIBOR

Reference Banks:

interest rate determined on the basis of the interest on deposits in the inter-bank market in Oslo, quoted by the four largest authorised exchange banks in the Norwegian market at approximately 12.00 noon in Oslo on the Interest Determination in Oslo, for a 3 - three - months period, starting on the Interest Payment Date and applicable to a comparable amount. The Loan Trustee will ask the head office of each of the banks for a quotation on such interest. If two or more quotations are given, the interest rate will be set at the arithmetic mean of the quotations. If less than two quotations are given, the interest rate will be set to the arithmetic mean of the rates that banks selected by the Loan Trustee quote at approximately 12.00 noon in Oslo on the Interest Determination Date for loans in Norwegian krone to leading European banks for a 3 - three - months period starting on the Interest Payment Date and applicable to a comparable amount. An interest rate determined by calculation of the arithmetic mean shall be rounded off to two decimal places.

Payment Date:

in relation to the Loan the dates specified for payment of interest or principal.

Outstanding Loan:

Remaining Loan less Borrower's Bonds.

Payment Date:

in relation to the Loan the dates specified for payment of interest or principal.

Remaining Loan:

the aggregate principal amount of all Bonds outstanding in the Loan less the principal amount of the Bonds redeemed by the Borrower and discharged through the Securities Depository.

- Securities Depository: the securities depository in which the Loan is registered. On Disbursement Date the Securities Depository is Verdipapirsentralen ("VPS").
- Securities Depository act: the Norwegian act of 2002 no. 64 regarding securities depository.
- Waiver Period: the period from (and including) the Distribution Date to (but not including) 26 August 2008.

2 The Loan

- 2.1 The Borrower has resolved to issue a series of Bonds at a maximum amount of NOK 165,000,000 (Norwegian krone one hundred and sixty five million), herein referred to as "the Loan".

The Bonds will be in denominations of NOK 500,000 each and rank pari passu.

The Loan will be described as "FRN Reservoir Exploration Technology ASA Senior Unsecured Callable Bond Issue 2007/2012".

The registration number (ISIN) of the Loan will be NO 001 040354.6.

The term of the Loan is from and including the Disbursement Date to the Maturity Date.

The net proceeds of the Loan will be used in connection with investments in electromagnetic technology (hereunder investment in equipment for new crew).

3 Listing

- 3.1 An application may be made for listing on Oslo Børs ASA's Alternative Bond Market (ABM).

4 Registration in a Securities Depository

- 4.1 The Loan must prior to disbursement be registered in a Securities Depository according to the Securities Depository act and the conditions from the Securities Depository.
- 4.2 The Borrower shall promptly arrange for notification to the Securities Depository of any changes in the terms and conditions of the Loan. The Loan Trustee shall have a copy of the notification.
- 4.3 The Borrower is responsible for the implementation of correct registration in the Securities Depository. The registration may be executed by an agent for the Borrower provided that the agent is qualified according to relevant regulation.

5 The functions, duties and liability of the Loan Trustee

- 5.1 The Loan Trustee shall pursuant to this Loan Agreement and in compliance with laws and regulations monitor the Bondholders' interests and rights vis-à-vis the Borrower, inter alia,
- monitor the Borrower's fulfilment of his obligations under the Loan Agreement,
 - exercise necessary discretion in carrying out the duties assigned to the Loan Trustee under the Loan Agreement,
 - ensure that valid decisions made at Bondholder meetings are carried out,
 - make the decisions and implement the measures that are assigned to or imposed on the Loan Trustee pursuant to this Loan Agreement,
 - forward to the Bondholders necessary information which is obtained and received in its capacity as Bondholder's representative,
 - verify the timely and correct payment of interest and principal, and
 - provided the Loan is listed, inform the Exchange of circumstances which are of importance to the listing and quotation of the Loan; however, this only applies to cases in which the Loan Trustee gains knowledge of or should have knowledge of such circumstances and the Borrower fails to fulfil its duty of information towards the Exchange after having been urged to do so by the Loan Trustee.
- 5.2 In performing its functions as Bondholder's representative, the Loan Trustee is not obligated to assess the Borrower's financial situation or ability to service the Loan except to the extent such duty may clearly be inferred from the Loan Agreement.
- 5.3 The Loan Trustee shall be liable to pay damages for financial losses suffered by the Bondholders as a result of negligence of the Loan Trustee in performing its functions and duties under the Loan Agreement. The Loan Trustee is not responsible for the content of the information the Loan Trustee has submitted on behalf of the Borrower.

6 Conditions Precedent

- 6.1 Disbursement of the Loan will be subject to the Loan Trustee having received the following documents, in form and substance satisfactory to it, at least two Banking Days prior to the Disbursement Date:
- (a) the Loan Agreement duly executed,
 - (b) certified copies of all necessary corporate resolutions to issue the Bonds and execute the Finance Documents,
 - (c) a power of attorney from the Borrower to relevant individuals for their execution of the relevant Finance Documents,
 - (d) certified copies of the Certificate of Incorporation and Articles of Association of the Borrower, and extracts from the relevant registrar or similar documentation evidencing the individuals authorised to sign on behalf of the Borrower,