

**SUMMONS TO
EXTRAORDINARY GENERAL MEETING
IN
RESERVOIR EXPLORATION TECHNOLOGY AS**

On 15 November 2005 at 11:00 hours at the offices of law firm Wiersholm Mellbye & Bech, Ruseløkkveien 26, Oslo.

Agenda:

- 1. FORMALITIES**
 - 1.1 Opening of the general meeting**
 - 1.2 Attendance**
 - 1.3 Election of a chairman of the meeting and a person to countersign the minutes**
 - 1.4 Approval of the summons and the agenda**
- 2. CONVERSION FROM PRIVATE LIMITED LIABILITY COMPANY ("AS") TO PUBLIC LIMITED LIABILITY COMPANY ("ASA")**

The Board's motion for resolution:

"The Company is converted to a public limited liability company. Section 1 of the articles of association is amended as follows:

"The corporate name of the company is Reservoir Exploration Technology ASA. The company is a public limited liability company.""

An overview of the consequences of the conversion is enclosed as appendix 1 to the summons.

3. ELECTION OF NEW BOARD MEMBER

The general meeting is invited to elect a new Director to replace Mr. Michael Scott who withdraws from the Board of Directors.

4. POWER OF ATTORNEY TO THE BOARD TO INCREASE THE SHARE CAPITAL OF THE COMPANY

The Board has resolved a motion for the general meeting to grant authority to the Board to increase the share capital of the Company. The background is the Company's need for efficient equity instruments in connection with its strategy to provide a regulated marketplace for the trading of the shares of the Company, including the application for listing at the Oslo Børs or such other measure that the Board of Directors may elect for the pursuit of the Company's strategy. There have been no circumstances after the last balance day that are of material importance for the Company.

The board's motion for resolution:

- a. *The Board of Directors is granted authority to increase the share capital of the Company with up to NOK [450,000. Nevertheless, the total increase in share capital under this authority and the authority in section 7 below regarding a convertible loan together shall not exceed NOK 450,000.] Within this limit the authority may be used several times. The issued shares shall be ordinary shares.*
- b. *The authority is valid from the date this general meeting is held and until the next ordinary shareholders' meeting.*
- c. *The shareholders' pre-emption right pursuant to section 10-4 of the private limited liability companies act/the public limited liability companies act may be waived.*
- d. *By use of the authority, the Board is granted powers to amend section 4 of the articles of association to reflect the share capital and the number of shares after the capital increase.*

5. OPTION PLAN

The board has resolved a motion for the general meeting to grant authority to the Board to increase the share capital of the Company with up to NOK 233,334 (including the right to increase the share capital by up to NOK 133,334 pursuant to an authority given in the general meeting on 12 September 2005) in connection with share option agreements between the Company and its employees, its engaged consultants or its elected representatives. This power of attorney replaces the authority granted in the general meeting on 12 September 2005.

The board's motion for resolution:

- a. *The Board of Directors is given the authority to increase the share capital of the Company with up to NOK 233,334. The issued shares shall be ordinary shares.*
- b. *The authority to increase the share capital shall be valid for two years from the date of this resolution. The authority may be used one or several times during the two-year period.*
- c. *The existing shareholders' pre-emption right may be waived pursuant to the Norwegian Private Limited Liability Companies Act/ Public Limited Liability Companies Act section 10-4.*
- d. *The authority can only be used for issue of new shares in connection with share option agreements between the Company and its employees, its engaged consultants or its elected representatives.*
- e. *The Board of Directors shall determine the subscription terms, including the subscription rate. The subscription price shall be at or above the market price of the shares if the company.*
- f. *This authority shall replace the former authority to the Board of Directors given in the general meeting on 12 September 2005.*
- g. *By use of the authority, the Board is granted powers to amend section 4 of the articles of association to reflect the share capital and the number of shares after the capital increase.*

6. CONVERSION TO ONE CLASS OF SHARES

The board's motion for resolution:

Subject to the board of Oslo Børs approving the listing of the shares in the Company on Oslo Børs, and with effect from [the time of such approval], all the shares in the Company shall be of the same class and section 4 of the articles of association shall be:

"§ 4 The share capital of the company is NOK [The share capital of the company at the time of the listing being approved], distributed on [The number of shares in the company at the time of the listing being approved] shares each of face value NOK 0.10 fully paid. All shares in the company shall have equal rights. The shares in the company shall be freely transferable. No right of first refusal or requirement of consent from the company shall apply for assignment of shares in the company. The shares in the company shall be registered in a Norwegian Register of Securities ("VPS")."

The amended articles of association shall be registered with the Norwegian Register of Business Enterprises ("Foretaksregisteret") once [the approval of the listing of the Company by the board of Oslo Børs has been given].

7. AUTHORITY TO THE BOARD TO RAISE A CONVERTIBLE LOAN

The Board has resolved a motion for the general meeting to grant authority to the board to raise a convertible loan. The background for this is that the board is of the opinion that the Company has a need for effective equity instruments in connection with its strategy to provide a regulated marketplace for the trading of the shares of the Company, including the application for listing at the Oslo Børs or such other measure that the Board of Directors may elect for the pursuit of the Company's strategy. There have been no circumstances after the last balance day that are of material importance for the Company.

The board's motion for resolution:

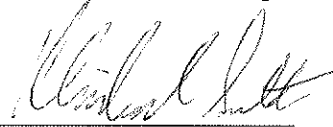
- a. The board of the Company is granted authority pursuant to the Private Limited Liability/Public Limited Liability Companies Act section 11-8 to adopt a resolution for raising a convertible loan of up to NOK [140,000,000].*
- b. By conversion of loan raised pursuant to this authority, the company's share capital may be increased by up to NOK [450,000. Nevertheless, the total increase in share capital under this authority and the authority in section 4 above regarding a share capital increase together shall not exceed NOK 450,000.] The issued shares shall be ordinary shares.*
- c. The authority shall be valid from the date of this general meeting and [until the next ordinary shareholders' meeting].*
- d. The pre-emption right to the existing shareholders pursuant to the Private Limited Liability/Public Limited Liability Companies Act section 11-4, cf. § 10-4 may be waived.*
- e. By use of the authority, the Board is granted powers to amend section 4 of the articles of association to reflect the share capital and the number of shares after the capital increase.*

Transcript of the latest annual accounts, annual report and auditor's report is available at the offices of the Company.

We kindly request shareholders who wish to participate at the extraordinary general meeting to notify the Company before Monday 14 November at 17:00 hours by fax to nr. 67 82 84 01.

Bærum, Norway, 8 November 2005

for the Board of Directors of Reservoir Exploration Technology AS

A handwritten signature in black ink, appearing to read 'Michael Scott', written over a horizontal line.

Michael Scott

Director

Appendix 1 to summons to extraordinary shareholders' meeting: the effects of conversion from private to public limited liability company

The most important consequences of the conversion will be:

- The Company is required at all times to have a share capital of at least NOK 1,000,000;
- The Company is required at all times to have a Board of at least three ordinary board members;
- The shares of the Company shall be registered in the Norwegian Registry of Securities ("VPS");
- The Company will be entitled to issue warrant shares and independent subscription rights;
- The Company may undertake redemption of minor shareholdings;
- The shares of the Company may on certain conditions be registered in a trust, i.e. that the manager of a share portfolio is registered in the shareholders' register in stead of the owner. The Company may request further information on actual ownership from the manager;
- Summons to general meeting in the Company are required to be sent out at the latest two weeks before the general meeting is held;
- There will not be access to hold general meeting without an actual meeting even though the number of shareholders is less than 20;
- One may stipulate in the articles of association of the Company that shareholders who wish to participate in the general meeting have to notify the Company within a certain deadline;
- Shareholders representing at least 5 % of the share capital may oppose that the Board uses powers of attorney from the general meeting for capital increase for implementation of *merger*, even though the wording of the authority comprises this. In such case, the board shall see to that the merger is considered by the shareholders' meeting;
- There will be stricter requirements to documentation for possible merger/demerger, including that there will not be access to simplified merger/demerger;
- The Company may obtain capital from the public;
- There will be stricter rules for control of contribution in kind as only the auditor will have authority to prepare an expert statement;
- The Company will otherwise be subject to the rules of the act relating to public limited liability companies ("*allmennaksjeloven*").

POWER OF ATTORNEY

As the owner of _____ shares in Reservoir Exploration Technology AS I/we hereby give

- The chairman of the board
- _____ (insert name)

power of attorney to represent and vote for my/our shares in extraordinary general meeting in Reservoir Exploration Technology AS on 15 November 2005.

If none of the alternatives above are marked, the power of attorney will be considered granted to the chairman of the board. If power of attorney is given to the chairman of the board, he has access to give another member of the board or the management the right to represent and vote for the shares comprised by the power of attorney.

Signature: _____ *

Name: _____ (capital letters)

Place/date: _____

The power of attorney shall be sent to: Reservoir Exploration Technology AS pr fax to no. 67 82 84 01.

*If power of attorney is given on behalf of a company or other legal documentation, company certificate and/or power of attorney must be submitted, stating that the person signing has the competence to give the power of attorney.