

In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

Til aksjonærene i Reservoir Exploration Technology ASA

INNKALLING TIL EKSTRAORDINÆR GENERALFORSAMLING

Styret innkaller med dette til ekstraordinær generalforsamling i Reservoir Exploration Technology ASA ("RXT" eller "Selskapet").

Tid: 13. desember 2006 kl. 10.00
Sted: RXT, Lysaker Torg 5, 1325 Lysaker

Styret foreslår følgende dagsorden for generalforsamlingen:

1. Styret har valgt Odd Erik Rudshaug til å åpne møtet og foreta opptak av fortegnelse over møtende aksjeeiere
2. Valg av møteleder og én person til å medundertegne protokollen
3. Godkjenning av innkalling og dagsorden
4. Forslag om stadfestelse av styrets vedtak av 3. februar 2006 om opptak av det konvertible obligasjonslånet på NOK 140 millioner

Aksjeeiere som ikke selv kan delta på generalforsamlingen kan gi fullmakt til styrets leder eller andre til å stemme for vedkommendes aksjer ved å fylle ut og sende inn vedlagte fullmaktskjema. Det bes om at aksjeeiere som ønsker å møte på generalforsamlingen varsler Selskapet senest innen utgangen av mandag 11. desember 2006.

Med vennlig hilsen,
for styret i RXT

(Sign.)

William McCall
Styrets leder

To the shareholders of Reservoir Exploration Technology ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors hereby call an extraordinary general meeting of Reservoir Exploration Technology ASA ("RXT" or the "Company").

Time: 13 December 2006 at 10 am
Place: RXT, Lysaker Torg 5, 1325 Lysaker

The Board proposes the following agenda for the general meeting:

1. The Board has elected Odd Erik Rudshaug to open the meeting and to take attendance of shareholders present
2. Election of a chairman for the meeting and one person to co-sign the minutes
3. Approval of the notice and the agenda
4. Proposal regarding confirmation of the Board's resolution of 3 February 2006 to issue the convertible loan of NOK 140 million

Shareholders who cannot participate at the general meeting may authorize the chairman of the Board or another person to vote for his/her shares by filling in and submitting the attached proxy form. The Company asks that shareholders that wish to attend the general meeting notify the Company by the end of Monday 11 December 2006.

Yours sincerely,
for the Board of RXT

(Sign.)

William McCall
Chairman of the Board

Til sak 4 Forslag om stadfestelse av styrets vedtak av 3. februar 2006 om opptak av det konvertible obligasjonslånet på NOK 140 millioner

På bakgrunn av styrefullmakt gitt av generalforsamlingen, besluttet styret den 3. februar 2006 å oppta et konvertibelt obligasjonslån med lånebeløp på NOK 140 millioner. Bakgrunnen for lånet var Selskapets behov for finansiering av Crew 3 og andre generelle selskapsmessige formål. Det vises til vedlagte innkalling til ekstraordinær generalforsamling datert 8 november 2005 for en nærmere redegjørelse for bakgrunnen for fullmakten vedrørende det konvertible lånet.

Etter allmennaksjeloven § 11-9 (1), jf. § 11-2 (2) nr. 9, kan fristen for konvertering av obligasjoner til aksjer ved et konvertibelt obligasjonslån ikke være lengre enn fem år fra styrets beslutning om låneopptaket.

Ved en inkurie ble fristen for konvertering satt til 24. februar 2011. Ved Foretaksregisterets registrering av det konvertible lånet ble derimot femårsfristen for konvertering, i tråd med ovennevnte bestemmelser i allmennaksjeloven, fastsatt med utgangspunkt i beslutningsdagen som var 3. februar 2006 slik at konverteringsfristen er registrert som 3. februar 2011.

For å få samsvar mellom den registrerte konverteringsfristen i Foretaksregisteret og låneavtalen, foreslår styret at generalforsamlingen stadfester styrets vedtak av 3. februar 2006 og at vedtaket registreres på ny med datoen for generalforsamlingens beslutning, slik at frist for konvertering kan registreres i Foretaksregisteret til 24. februar 2011.

Nedenfor er det, i henhold til loven, redegjort for vesentlige hendinger i Selskapet som har skjedd etter siste balansedag (31. desember 2005) og forhold av betydning for tegning av aksjer i Selskapet:

- Thorhild Widwey har tiltrådt som styremedlem
- Fullført ansettelse av seismikk personell for Crew 2 og nøkkelpersonell for Crew 3
- Crew 1 startet arbeidet for TGS i februar i Mexico-gulften

To item 4 Proposal regarding confirmation of the Board's resolution of 3 February 2006 to issue the convertible loan of NOK 140 million

In accordance with an authorisation given by the general meeting, the Board resolved on 3 February 2006 to issue a convertible bond loan with loan amount of NOK 140 million. The background for the issue of the loan was the Company's need for financing of Crew 3 and other general corporate purposes. Please refer to the attached notice of the extraordinary general meeting dated 8 November 2005 for further information on the background for the Board's authorisation to issue the convertible loan.

Pursuant to the Norwegian Public Limited Companies Act section 11-9 (1), cf section 11-2 (2) no 9, the final date for conversion of bonds to shares under a convertible bond loan can not be more than five years from the Board's resolution to issue the bond.

By an omission, the final conversion date was set to 24 February 2011. By the registration of the convertible loan with the Norwegian Register of Business Enterprises, however, the five years conversion limit was set on the basis of the resolution date of 3 February 2006 in accordance with the abovementioned provisions in the Public Limited Companies Act so that the final registered conversion date is 3 February 2011.

In order to have alignment between the registered conversion date in the Norwegian Register of Business Enterprises and the bond loan agreement, the Board proposes that the general meeting confirms the resolution of the Board of 3 February 2006 and that the resolution is registered with the date of the general meeting's resolution, so that the conversion date of 24 February 2011 can be registered in the Norwegian Register of Business Enterprises.

Below is, as required by statutory law, a summary of significant Company events since the date of the last balance sheet (31 December 2005), as well as conditions of significance vis-à-vis the subscription of shares:

- Thorhild Widwey has joined the Board
- Completed employment of seismic personnel for Crew 2 and key personnel for Crew3
- Crew 1 started working for TGS in February in the Gulf of Mexico

<ul style="list-style-type: none"> • Samarbeidsavtale og en kontrakt med Enovation Resources. • Vellykket oppstart av Ocean Pearl i mai som industriens første ett-skips OBC operasjon • Vellykket avslutning av en høyprofilert kontrakt for BP (4 måneder) Vest for Shetland på fastsatt tid og budsjett • Sikret og startet et program for Statoil i Nordsjøen (pågående prosjekt) • Bestilt seismisk utstyr for Crew 3 • Inngått Letter of Intent for Crew3 med Agip KCO i september for en 135 dagers kontrakt i det Kaspiske Hav • Chartret fire mindre skip for Agip KCO kontrakten med oppstart i april 2007 • Chartret et nytt fartøy (nybygg, 5 år + opsjoner) for levering i 1Q 2008 • Utstedte et konvertibelt lån for NOK 140 mill. i februar • Utstysrlease for Crew 3 fra SG Finance for USD 6,5 mill. • Rapporterte 3Q 2006 rapport med ca USD 16 mill. i inntekter og USD 4,5 mill. i EBITDA • Rettstvist med tidligere finansiell rådgiver avgjort ved forlik • Søknad om notering av Selskapets aksjer på Oslo Børs <p>For øvrig vises det til beskrivelsen i Selskapets årsrapport og årsregnskap for 2005, samt kvartalsrapporter for 1Q, 2Q og 3Q 2006 for en nærmere redegjørelse for Selskapets virksomhet. Årsrapporten og siste kvartalsrapport er tilgjengelig på Selskapets forretningskontor og hjemmeside www.rxt.no.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p><i>”Styrets vedtak av 3. februar 2006 om opptak av konvertibelt obligasjonslån stadfestes:</i></p> <p>a. <i>Selskapet skal ta opp et konvertibelt obligasjonslån på NOK 140.000.000. Lånet skal formaliseres i en konvertibel låneavtale mellom Selskapet som låntaker og Norsk Tillitsmann AS som representant for långiverne (”Låneavtalen”) som skal presenteres for styret før undertegning.</i></p> <p>b. <i>Lånet skal være fordelt på 140.000.000 obligasjoner, hver pålydende NOK 1. Lånebeløpet skal tilsvare pålydende verdi.</i></p>	<ul style="list-style-type: none"> • Cooperation agreement and contract with Enovation Resources. • Successfully launched Ocean Pearl as the industry’s first single vessel OBC operation in May • Successfully completed a high profile contract for BP (4 months) West of Shetland on time and on budget • Secured and started a program for Statoil in the North Sea (project ongoing). • Ordered seismic equipment for Crew 3 • Entred into a Letter of intent for Crew3 with Agip KCO in September for a 135 days contract in the Caspian Sea • Chartered four smaller vessels for the Agip KCO contract with start-up in April 2007 • Chartered a new vessel (newbuilding, 5 years + options) for delivery in 1Q 2008 • Completed a convertible bond of NOK 140 mill. in February • Equipment lease for Crew 3 from SG Finance of USD 6.5 mill. • Reported 3Q 2006 report with revenue of approx. USD 16 mill. and EBITDA of USD 4.5 mill. • Legal dispute with former financial adviser settled • Application for listing of the Company’s shares on Oslo Børs <p>Furthermore, reference is made to the information in the Company’s annual report and financial statement for 2005, as well as the interim financial report for 1Q, 2Q and 3Q 2006 for further details regarding the Company’s activities. The annual report and the last interim financial report are available at the Company’s business office and on-line at www.rxt.no.</p> <p>The Board suggests that the general meeting adopt the following resolution:</p> <p><i>”The resolution of the Board of 3 February 2006 on the issue of a convertible loan is confirmed:</i></p> <p>a. <i>The Company shall raise a subordinated convertible loan of NOK 140,000,000. The loan shall be formalised in a convertible loan agreement between the Company as borrower and Norsk Tillitsmann AS as trustee for the lenders (the “Loan Agreement”), to be presented for the board of directors prior to signing.</i></p> <p>b. <i>The loan shall be divided on 140,000,000 bonds, each with a nominal value of NOK 1. The loan</i></p>
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<p>c. Obligasjonene kan tegnes av Selskapets aksjonærer samt andre investorer. Selskapets eksisterende aksjonærer pr. fire virkedager før tegningsperiodens start får utstedt tegningsretter i henhold til antallet aksjer de eier. Tegningsrettene er ikke omsettelige. Overtegning er ikke tillatt. Brøkdeler av aksjer utstedes ikke. En fulltegningsgaranti er gitt av et garantikonsortium bestående av visse aksjonærer. Obligasjoner som ikke er tegnet av de andre aksjonærene ved benyttelse av tegningsretter vil bli tegnet av garantikonsortiet. Garantikonsortiet vil motta en garantiprovisjon på 2 % av det samlede lånebeløpet.</p>	<p>amount shall equal the nominal value.</p> <p>c. The bonds may be subscribed by the Company's shareholders as well as other investors. Pre-emptive rights will be distributed pro rata to the existing shareholders as per four business days before the start of the subscription period. The pre-emptive rights will be non-transferable. Oversubscription is not permitted. Fractions of shares will not be issued. A consortium consisting of certain shareholders (the "Underwriter") has guaranteed full subscription. Bonds that are not subscribed for by other shareholders pursuant to pre-emptive rights will be allocated to the Underwriter. The Underwriter will receive an underwriting fee of 2 % of the aggregate loan amount.</p>
<p>d. Tegningsperioden skal være to uker fra datoen for underretningen til selskapets aksjonærer. Slik underretning skal sendes ut ca. 6. februar 2006. Tegning skal skje på særskilt tegningsdokument.</p>	<p>d. The subscription period shall be two weeks from the date of the notification to the shareholders. Such notification shall be sent approximately 6 February 2006. Subscription shall be made in a separate subscription form.</p>
<p>e. Tegningskursen for obligasjonene skal tilsvare pålydende verdi NOK 1, til sammen NOK 140.000.000.</p>	<p>e. The subscription rate for the bonds shall equal the nominal value of NOK 1, in aggregate NOK 140,000,000.</p>
<p>f. Tegnerne i lånet gir Pareto Securities ASA en engangsfullmakt til å belaste sin konto for tegnet beløp.</p>	<p>f. The subscriber grants Pareto Securities ASA a one time proxy to cover the subscription from the subscriber's bank account.</p>
<p>g. Lånet skal tilbakebetales 24. februar 2011.</p>	<p>g. The loan shall be repaid on 24 February 2011.</p>
<p>h. Lånet forrentes med en rentesats på 5 % per annum. Renten forfaller til betaling etterskuddsvis årlig.</p>	<p>h. Interest on the loan shall be 5 % per annum and shall be payable annually in arrears.</p>
<p>i. Lånet skal være et ansvarlig lån og skal stå tilbake for selskapets ordinære gjeld.</p>	<p>i. The loan shall be subordinated to the Company's ordinary debt.</p>
<p>j. Obligasjonene skal kunne konverteres til alminnelige aksjer i Selskapet når som helst i tidsrommet fra og med 24. februar 2006 til og med 24. februar 2011. Konverteringskursen skal være NOK 40 per aksje.</p>	<p>j. The bonds shall be convertible into common shares in the Company at any time from and including 24 February 2006 to and including 24 February 2011. The conversion price shall be NOK 40 per share.</p>
<p>k. Ved forhøyelse eller nedsettelse av aksjekapitalen, opptak av lån som omfattes av allmennaksjeloven kap. 11, utstedelse av frittstående tegningsretter eller ved oppløsning, fusjon, fisjon eller omdanning samt andre endringer i aksjekapitalen skal konverteringskursen justeres som nærmere angitt i Låneavtalen. Utover dette skal innehaverne av de konvertible obligasjonene ikke ha noen rettigheter i disse tilfellene.</p>	<p>k. In the event of a resolution to increase or decrease of share capital, to issue subscription rights as described in the Public Limited Companies Act chapter 11, or in the event of liquidation, merger, de-merger or reorganisation and other changes in the share capital, the conversion price shall be adjusted as further described in the Loan Agreement. Beyond this, the bondholders shall have no rights in the above mentioned situations.</p>
<p>l. Aksjer utstedt ved konvertering gir rett til utbytte fra og med regnskapsåret forut for konverteringsåret, forutsatt at utbytte ikke allerede er besluttet utdelt på det tidspunktet kapitalforhøyelsen som foretas i forbindelse med</p>	<p>l. Shares issued by conversion shall give right to dividend as from the financial year prior to the conversion year, provided that it has not already</p>

<p><i>konverteringen blir registrert i Foretaksregisteret. Er utbytte besluttet utdelt på dette tidspunktet gir aksjene rett til utbytte fra og med regnskapsåret hvor konverteringen finner sted.</i></p> <p>m. <i>Tegningsretten skal ikke kunne skilles fra Obligasjonene.”</i></p> <p style="text-align: center;">***</p> <p>Ingen andre saker foreligger til behandling. Avskrift av seneste årsregnskap, årsberetning og revisjonsberetning er tilgjengelig på Selskapets kontor, samt på Selskapets hjemmeside (www.rxt.no).</p>	<p><i>been resolved to distribute dividend at the time the increase in share capital being made in connection with the conversion is registered with the Norwegian Register of Business Enterprises. If it has been resolved to distribute dividend at such time, the shares shall give right to dividend as from the financial year of the conversion.</i></p> <p>m. <i>The subscription right shall not be separable form the bonds.”</i></p> <p style="text-align: center;">***</p> <p>No other matters are before the general meeting. Copies of the most current annual financial statement, the Board’s annual statement and the auditor’s statement are available at the Company’s business office and on-line at www.rxt.no.</p>
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FULLMAKT

Undertegnede aksjeeier kan ikke møte selv og gir herved fullmakt til styrets leder / annen fullmektig (stryk det som ikke passer – navn på evt. annen fullmektig fylles inn nedenfor):

_____ til å møte og avgi stemme for meg/oss i ekstraordinær generalforsamling i Reservoir Exploration Technology ASA den 13. desember 2006.

Jeg/vi eier _____ (antall) aksjer

Sted: _____ Dato: ____ / ____ 2006

Navn: _____

Adresse: _____

Signatur: _____

Fullmakten kan sendes til Reservoir Exploration Technology ASA, Lysaker Torg 5 A, 1326 Lysaker, eller telefaksnummer + 47 67 82 85 01 eller leveres til mottakeren av fullmakten og tas med på generalforsamlingen.

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PROXY

The undersigned shareholder is unable to attend in person and is therefore authorizing the chairman of the Board / another legal representative (delete as applicable – name of other legal representative can be inserted below):

_____ to appear and vote on my/our behalf at the extraordinary general meeting of Reservoir Exploration Technology ASA on 13 December 2006.

I/we own _____ (number) shares

Place: _____ Date: ____ / ____ 2006

Name: _____

Address: _____

Signature: _____

This proxy can be mailed to Reservoir Exploration Technology ASA, Lysaker Torg 5 A, 1326 Lysaker, Norway, or telefax number + 47 67 82 85 01 or delivered to the proxy holder and brought to the general meeting.

**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:

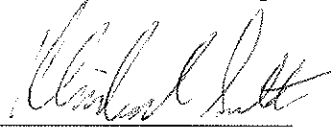
- a. The board of the Company is granted authority pursuant to the Private Limited Liability/Public Limited Liability Companies Act section 11-8 to adopt a resolution for raising a convertible loan of up to NOK [140,000,000].*
- b. By conversion of loan raised pursuant to this authority, the company's 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.