

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING  
RESERVOIR EXPLORATION TECHNOLOGY AS**

An extraordinary general meeting of Reservoir Exploration Technology AS, enterprise number 984 487 819 (the "Company"), was held on the 15 November 2005 at 11:00 hours at the offices of law firm Wiersholm Mellbye & Bech, Ruseløkkveien 26, Oslo.

**1. FORMALITIES**

**1.1 Opening of the general meeting**

Bjørn Erik Berggrav declared the general meeting as opened.

**1.2 Attendance**

A list of the persons who attended the meeting is attached as schedule 1 to the minutes.

**1.3 Election of a chairman of the meeting and a person to countersign the minutes**

William McCall was elected as chairman of the meeting and Nicolai Klever was elected to countersign the minutes.

**1.4 Approval of the summons and the agenda**

The notice and the agenda were unanimously approved.

**2. CONVERSION FROM PRIVATE LIMITED LIABILITY COMPANY ("AS") TO PUBLIC LIMITED LIABILITY COMPANY ("ASA")**

In accordance with the proposal of the Board of Directors the general meeting unanimously passed the following

**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."*

**3. ELECTION OF NEW BOARD MEMBER**

In accordance with the proposal of the Board of Directors, the general meeting unanimously passed the following

**resolution:**

*Torhild Widvey is elected as Director of the Company to replace Michael Scott, with effect from 18 January 2006.*

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

In accordance with the proposal of the board of directors, the general meeting with 6,704,000 votes against 440,000 votes passed the following

##### **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 matter was discussed. The general meeting unanimously passed the following

##### **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. Within in this limit 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, but in no circumstances lower than NOK 35 per share.*
- 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.*
- h. *The duration of new options in the Company shall be limited to 36 months.*

## **6. CONVERSION TO ONE CLASS OF SHARES**

In accordance with the proposal of the Board of Directors, the general meeting unanimously passed the following

### **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.*

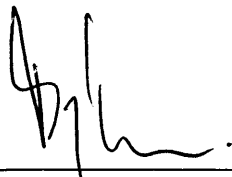
## **7. AUTHORITY TO THE BOARD TO RAISE A CONVERTIBLE LOAN**

In accordance with the proposal of the Board of Directors, the general meeting unanimously passed the following 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 as per the date being four days prior to the first day of the subscription period shall not 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.*

As there were no further matters on the agenda the meeting was adjourned.

Oslo, 15 November 2005



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William McCall



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Nicolai Klever

SHAREHOLDERS' MEETING IN RXT AS 15 NOVEMBER 2005 – REGISTRY OVER ATTENDING SHAREHOLDERS

NAME	PROXY GIVEN TO	NO. OF SHARES	NO. OF VOTES
Aage Thoen		186,000	186,000
Aall Finans/ Niels Cato All	Lars M. Haugen	100,000	100,000
Bjørgvin AS	Eivind Astrup	372,000	372,000
Cheyne Special Situations Fund L.P./ Credit Suisse First Boston	Gram, Hambro Garman (Hans P. Bjerke and Nicolai Klever)	1,478,480	1,478,480
Follum Invest AS / Bjørn H. Rasmussen		100,000	100,000
Goldman Sachs International	William McCall	1,510,000	1,510,000
Hekama Invest AS	Lars M. Haugen	35,000	35,000
Intertrade Shipping AS / Øyvind Brøymer		50,000	50,000
John Scott	William McCall	4,730	4,730
KLP Aksjenorge	KLP Asset Management /Odd Rune Haugen	148,400	148,400
KLP Forsikring Aksjer	KLP Asset Management /Odd Rune Haugen	36,000	36,000

Limerock Partners II, L.P.	Thomas Robert Bates	2,402,380	2,402,380
Michael Scott		180,000	180,000
Normandie Invest AS (Lars Haugen)		129,000	129,000
Odd Erik Rudshaug		86,340	86,340
Pecunia Forvaltning	Lars M. Haugen	97,500	97,500
Risungen AS	Lars Haugen	5,000	5,000
Sundt AS (Jakob Iqbal)		176,000	176,000
Toluma Invest AS	Eivind Astrup	18,000	18,000
William McCall		29,170	29,170
<b>TOTAL</b>		<b>7,144,000</b>	<b>7,144,000</b>

**Also present:**

Bjørn Erik Berggrav; Wiersholm, Mellbye & Bech

Thea Brøvig; Wiersholm, Mellbye & Bech

Harald Sætvedt; Pareto

Asbjørn Rødal; Ernst & Young