

Notice of extraordinary shareholders meeting of Norse Energy Corp ASA

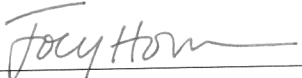
The shareholders of Norse Energy Corp ASA are hereby given notice of the extraordinary shareholders meeting to be held on 30 November 2006 at 9 a.m. in the offices of Wikborg Rein & Co at Kronprinsesse Märthas plass 1 in Oslo.

Agenda:

1. Opening of the extraordinary shareholders meeting by Cecilie Grue Ruud (as authorised by the board of directors) and registration of shareholders present
2. Election of a person to lead the extraordinary shareholders meeting and a person to co-sign the minutes of the meeting
3. Approval of the notice of the extraordinary shareholders meeting and the suggested agenda
4. Approval of issuance of the remaining USD 25 million of the Bond Loan approved by the general meeting of shareholders on 23 May 2006, with 25 million associated warrants.

Oslo, 14 November 2006

On behalf of the board of directors of
Norse Energy Corp. ASA



Joey Horn
Board member

Attachment: Background for the proposed resolution and the proposed resolution

Attachment to the notice for the extraordinary meeting of shareholders of Norse Energy Corp. ASA on 30 November 2006

1. Background for the proposal

On 23 May 2006 the shareholders meeting resolved to issue a bond loan within the range of USD 40m to USD 75m. It was furthermore resolved to issue up to 75 million warrants to the subscribers of the bonds without additional cost. Both the bonds and the warrants are listed and traded separately on Oslo Børs.

On 13 July 2006 USD 50m of the bond loan was issued with 50 million associated warrants. The bonds are listed under ticker code NEC02 while the warrants are listed under ticker code NECJ on Oslo Børs.

The Board of Directors suggest that the extraordinary meeting of shareholders approves the issue of the remaining USD 25 million of the bond load with 25 million associated warrants in three additional tranches, on the terms and conditions as the issuance of bonds and warrants on 13 July 2006.

2. Resolution to issue the bond loan with associated warrants

In addition to the first tranche of the bond loan with associated warrants as issued on 13 July 2006 the board propose that the extraordinary meeting of shareholders resolve the following issuance of bonds and warrants in three tranches:

“Tranche No 2:

The extraordinary shareholders meeting approves the issuance of 8,000 bonds with a nominal value of USD 1,000 per bond issued at par value, plus interest accrued under the terms of the bond loan. The bonds shall be registered under ISIN NO 001 031750.6 and be listed on Oslo Børs under the ticker code NEC02 as soon as practically possible after the conclusion of the extraordinary meeting of shareholders.

Each bond issued to Fearnley Fonds ASA gives right to subscription of 1,000 warrants and Fearnley Fonds ASA are hereby allocated 8 million warrants in connection with the bonds issued in Tranche No 2. The pre-emptive rights of the shareholders are accordingly set aside. The warrants are subscribed in the minutes of the extraordinary shareholders meeting by Anders Kapstad based on an authorisation given by Fearnley Fonds ASA. No additional subscription price shall be paid for the warrants. Each warrant shall give the right to issuance of one share in the Company. The warrants shall be registered under ISIN 001 031754.8 and be listed under the ticker code NECJ on Oslo Børs. The subscription price for the shares which are issued by use of the warrants shall be NOK 6.10 per share. The warrants may be exercised at any time within the maturity date of the bond loan. The shares issued by exercise of the warrants shall be equal to the issued share of the Company and have the right to dividends from the time of registration on the Companies Register.

Changes in the share capital of the Company through a split or a reversed split, bonus issue, share capital increase with pre-emptive rights to existing shareholders, resolution to decrease the share capital, merger, de-merger or similar actions the subscription price and/or the number of shares that the warrants gives a right to subscribe shall be adjusted in accordance

with the terms of the bond loan, however always within the legal limits for the total number of shares which may be issued under warrants in accordance with the public limited companies act and without breaching the prohibition of issuance of shares below par value. In case of dissolution of the Company, merger, de-merger or restructuring of the Company the holders of the warrants shall have the same rights as the shareholders on the terms of the bond loan agreement.

“Tranche No 3:

The extraordinary shareholders meeting approves the issuance of 8,000 bonds with a nominal value of USD 1,000 per bond issued at par value, plus interest accrued under the terms of the bond loan. The bonds shall be registered under ISIN NO 001 031750.6 and be listed on Oslo Børs under the ticker code NEC02 as soon as practically possible after the conclusion of the extraordinary meeting of shareholders.

Each bond issued to Fearnley Fonds ASA gives right to subscription of 1,000 warrants and Fearnley Fonds ASA are hereby allocated 8 million warrants in connection with the bonds issued in Tranche No 2.. The pre-emptive rights of the shareholders are accordingly set aside. The warrants are subscribed in the minutes of the extraordinary shareholders meeting by Anders Kapstad based on an authorisation given by Fearnley Fonds ASA. No additional subscription price shall be paid for the warrants. Each warrant shall give the right to issuance of one share in the Company. The warrants shall be registered under ISIN 001 031754.8 and be listed under the ticker code NECJ on Oslo Børs. The subscription price for the shares which are issued by use of the warrants shall be NOK 6.10 per share. The warrants may be exercised at any time within the maturity date of the bond loan. The shares issued by exercise of the warrants shall be equal to the issued share of the Company and have the right to dividends from the time of registration on the Companies Register.

Changes in the share capital of the Company through a split or a reversed split, bonus issue, share capital increase with pre-emptive rights to existing shareholders, resolution to decrease the share capital, merger, de-merger or similar actions the subscription price and/or the number of shares that the warrants gives a right to subscribe shall be adjusted in accordance with the terms of the bond loan, however always within the legal limits for the total number of shares which may be issued under warrants in accordance with the public limited companies act and without breaching the prohibition of issuance of shares below par value. In case of dissolution of the Company, merger, de-merger or restructuring of the Company the holders of the warrants shall have the same rights as the shareholders on the terms of the bond loan agreement.

Tranch No. 4:

The Board may issue the remaining USD 9m of the bond loan registered under ISIN NO 001 031750.6 which shall be listed on Oslo Børs under ticker code NEC02 to up to 10 identified subscribers as further resolved by the board in the period from 1 December 2006 to 28 February 2007. Issuance of the remaining bond loan of USD 9m in Tranch No. 4 shall include the issuance of 9,000 bonds with a par value of USD 1,000 per bond at par value plus accrued interest under the terms of the bond loan or more based on the further decision by the board. Each bond subscribed shall give the subscriber a right to subscribe for and receive 1,000 warrants without additional cost in accordance with the following:

Each bond under the bond loan registered under ISIN NO 001 031750.6 subject to be issued under Tranche No 4 shall give the subscriber the right to subscribe and receive 1,000 warrants. A total of 9 million warrants associated with the bonds may be issued in Tranche No 4 of the bond loan. The shareholders pre-emptive rights are set aside. The period for subscription shall equal the period for subscription of the bonds in Tranche No 4. The subscriber shall not pay an additional subscription amount for the warrants associated with the subscribed bonds. Each warrant gives the holder of the warrant the right to subscribe for one new share. The warrants shall be registered under ISIN NO 001 031754.8 and be listed under ticker code NECJ on Oslo Børs. The exercise price payable is NOK 6.10 per share. The warrants must be exercised within the maturity date of the bond loan. Shares issued by exercise of the warrants shall in all aspects equal the issued shares of the company and carry the right to dividends from the time of registration in the Companies Register.

Changes in the share capital of the Company through a split or a reversed split, bonus issue, share capital increase with pre-emptive rights to existing shareholders, resolution to decrease the share capital, merger, de-merger or similar actions the subscription price and/or the number of shares that the warrants gives a right to subscribe shall be adjusted in accordance with the terms of the bond loan, however always within the legal limits for the total number of shares which may be issued under warrants in accordance with the public limited companies act and without breaching the prohibition of issuance of shares below par value. In case of dissolution of the Company, merger, de-merger or restructuring of the Company the holders of the warrants shall have the same rights as the shareholders on the terms of the bond loan agreement.”