

**MINUTES OF
EXTRAORDINARY GENERAL MEETING
NORSE ENERGY CORP ASA**

On 28 January 2009 at 15:00 hrs, an extraordinary general meeting was held in Norse Energy Corp. ASA at the law firm Wiersholm's offices in Ruseløkkveien 26 in Oslo.

The notice of extraordinary general meeting was sent to all shareholders 21 December 2009, with notice of rescheduled date the 5 January 2010. The meeting was also notified through a stock exchange report of 21 December 2009 as well as on the company's home pages www.norseenergy.com.

Among others, the following individuals from the management etc. attended:

- Chairman of the board Dag-Erik Rasmussen
- Managing director Øyvind Risberg

Agenda:

1. OPENING OF THE GENERAL MEETING BY THE CHAIRMAN OF THE BOARD

Chairman of the board Dag-Erik Rasmussen opened the general meeting.

2. PRESENTATION OF A LIST OF ATTENDING SHAREHOLDERS AND PROXIES

The chairman of the board presented a list of attending shareholders and proxies:

Number of shares represented by 2 966 767
attending shareholders:

Number of shares represented by 175 679 860
proxy:

Total number of shares 178 646 627
represented:

which equals 45.99% of the total number of shares
in the company, 388 480 981 shares.

A list of attending shareholders and proxies is enclosed to these minutes as [appendix 1](#).

3. ELECTION OF CHAIRPERSON AND PERSON TO COUNTERSIGN THE MINUTES

Knut Bergo was unanimously elected as chairperson.

Jan Kielland was unanimously elected to countersign the minutes.

4. APPROVAL OF THE NOTICE AND THE AGENDA

The notice and agenda were unanimously approved by the general meeting.

5. CAPITAL REDUCTION

The chairman of the meeting gave account for the proposal on behalf of the board of directors.

In accordance with the proposal by the board of directors, the general meeting resolved to pass the following resolution by 178,566,627 against 80,000 votes:

"The company's share capital is reduced from NOK 341,863,263 to NOK 170,931,632, by reducing the nominal value of the shares from 0.88 per share to 0.44 per share. The reduction amount is transferred to other equity."

6. DEMERGER OF THE COMPANY – PRESENTATION OF MERGER PLAN AND FURTHER STRATEGY

The demerger plan and strategy for the company were presented to the general meeting by CEO Øyvind Risberg.

The chairman of the meeting gave account for the resolution by the board of directors to await the appointment of new board of directors in the transferee company.

In accordance with the proposal by the board of directors, the general meeting resolved to pass the following resolution by 178,592,627 against 54,000 votes:

"The general meeting adopts the demerger plan with the proposed resolutions set forth therein."

7. ISSUE OF WARRANTS

In accordance with the proposal by the board of directors, the general meeting decided to pass the following resolution by 178,592,627 against 54,000 votes:

- (i) *The company shall issue a total of 55,430,000 warrants, each warrant giving the warrant holder, on the terms explained below, the right to subscribe for one – 1 – share in the company with nominal value NOK 0.88 (0,264 subsequent the implementation of the share capital increases in accordance with issue 5 and 6) (the "Warrants").*
- (ii) *The Warrants will be issued on a pro rata basis to the holders of bonds in the NEC02, NEC03, NEC04 and NEC05 bond loans ("NEHI Loans") on the date when the demerger is set in force ("Restructuring Date"). Accordingly, the shareholders' pre-emptive right according to the Public Limited Liability Companies Act (PLCA) Section 11-13 cf. Section 10-4, is set aside.*
- (iii) *The Warrants are to be subscribed for in a separate warrant subscription form and shall be further documented in a warrant agreement (a final draft thereof being enclosed as an appendix to item 7 of the notice) that will be entered into between Norsk Tillitsmann ASA and the company upon the subscription for Warrants.*
- (iv) *The Warrants must be subscribed for no later than 30 June 2010.*
- (v) *There will be no consideration for the issue of Warrants apart from the bondholder's consent to the restructuring proposal.*
- (vi) *A holder of Warrants may in the exercise period exercise any of its Warrants by requiring the company to issue new shares against its payment of the exercise price. The exercise period runs from the Restructuring Date until, and including, 25 January 2015. The exercise price per share shall be the lower of (a) the volume weighted average price of the company's shares on the Oslo*

Stock Exchange for the five days immediately following the Restructuring Date multiplied by 1.30 and (b) an issue of shares takes place within 30 days of listing of the Warrants on the Oslo Stock Exchange, such issue price multiplied by 1.30.

- (vii) *The Warrants are freely transferable and may be traded separate from the bonds in the NEHI Loans.*
- (viii) *The Warrants shall be adjusted as provided for in the warrant agreement upon certain corporate events in the company as described therein, to the extent such events take place after 17 December 2009.*
- (ix) *Shares issued upon exercise of Warrants give right to dividends from the date that the capital increase is registered in the Register of Business Enterprises."*

8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the proposal by the board of directors, the general meeting decided to pass the following unanimous resolution:

"The general meeting resolves that the company's articles of association shall have the wording rendered in appendix 2 to the minutes."

There were no further agenda, and the general meeting was adjourned.

Oslo, 28 January 2010



Knut Berge



Jan Kielland

NORSE ENERGY CORP. ASA
Representert på EKSTRAORDINÆR GENERALFORSAMLING

Utskriftsdato 28.01.2010
Generalforsamlingsdato 28.01.2010

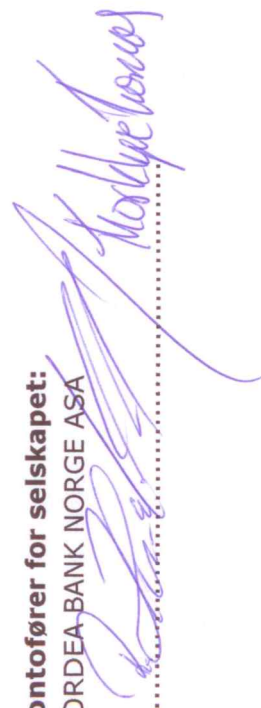
Stemmeberettigede personer representert: 31

Aksjeklasse:	Rep. ved egne:	Rep. ved fullmakt:	Totalt representert:	Totalt repr. i %:
	2 966 767	175 679 860	178 646 627	45,99
Totalt	2 966 767	175 679 860	178 646 627	45,99

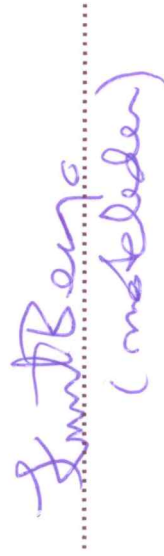
Spesifisering av fremmøtt:	Antall:	Antall aksjer:
Kun egne aksjer:	12	2 966 767
Kun fullmektiger:	19	175 679 860
Egne og fullmektig aksjer:	0	
Totalt:	31	178 646 627

Aksjeklasse:	Antall aksjer:	Aksje kapital:
	388 480 981	341 863 263
Totalt:	388 480 981	341 863 263

Kontofører for selskapet:
NORDEA-BANK NORGE ASA


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For NORSE ENERGY CORP. ASA


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(medleder)

NORSE ENERGY CORP. ASA

Advokatkontoret Wiersholm, Ruseløkkveien 26, 0251 Oslo

EKSTRAORDINÆR GENERALFORSAMLING

Oppmøtt

Aksjeklasse:	Antall aksjer:	178 646 627	i %: 45,99%
	Ved egne aksjer:	2 966 767	
	Ved fullmakt:	175 679 860	

Påmeldte, ikke oppmøtt

Aksjeklasse:	Antall aksjer:	3 013 624	i %: 0,78%
	Ved egne aksjer:	3 011 624	
	Ved fullmakt:	2 000	

Møteliste**NORSE ENERGY CORP. ASA**

Advokatkontoret Wiersholm, Ruseløkkveien 26, 0251 Oslo

EKSTRAORDINÆR GENERALFORSAMLING

Oppmøtt:						% av AK/	
Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	repr.:
29843	ANDERSEN, JAN AUDUN			300 000	0	300 000	0,08% 0,17%
29827	BRU, TOR			25 000	0	25 000	0,01% 0,01%
30858	DANIELSEN, CHRISTIAN			1 253	0	1 253	0,00% 0,00%
59246	EIDE, OVE MARTIN			0	311 000	311 000	0,08% 0,17%
34033	ENGBRETSSEN, ARVID			36 000	0	36 000	0,01% 0,02%
58651	EVJEN, ERIK			0	108 858 660	108 858 660	28,02% 60,94%
58305	FOR 1-6, BLANK 7,8, MØT			0	8 000	8 000	0,00% 0,00%
58263	FOR 1-8, BLANK 9, MØTEL			0	8 961 000	8 961 000	2,31% 5,02%
64394	FOR 1-8, MOT 9, MØTELE			0	653 685	653 685	0,17% 0,37%
58271	FOR ALT, MØTELEDER			0	30 732 056	30 732 056	7,91% 17,20%
47423	MALERMESTER AE INVEST V/ ARVID ENGBRETSSEN			1 816 980	0	1 816 980	0,47% 1,02%
37663	MALVIG, MATS CHRISTOP			28 000	0	28 000	0,01% 0,02%
58313	MØTELEDER, FOR 1-4, BLA			0	8 000	8 000	0,00% 0,00%
58321	MØTELEDER, FOR 1,2,6,BL			0	26 000	26 000	0,01% 0,01%
58339	MØTELEDER, FOR 1-6,8,9			0	54 000	54 000	0,01% 0,03%
58347	MØTELEDER, FOR1-4,6,8 B			0	5 000	5 000	0,00% 0,00%
58354	MØTELEDER, FOR 1-4,9 BL			0	2 550	2 550	0,00% 0,00%
58362	MØTELEDER, FOR 1-4,6,7,			0	4 690	4 690	0,00% 0,00%
58370	MØTELEDER, FOR 1,2,4,8,			0	10 000	10 000	0,00% 0,01%
58388	MØTELEDER, FOR 1-4,MO			0	54 000	54 000	0,01% 0,03%
65634	NYHUS, CHRISTOPHER			0	3 000 000	3 000 000	0,77% 1,68%

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EKSTRAORDINÆR GENERALFORSAMLING

Oppmøtt:							% av AK/
Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	repr.:
58669	NÆSS, ODD			0	7 715 000	7 715 000	1,99% 4,32%
42945	PETERSEN, CHRISTIAN FR			330 000	0	330 000	0,08% 0,18%
58289	RASSMUSSEN, DAG EGIL			0	10 000	10 000	0,00% 0,01%
55962	RISBERG, ØIVIND JØRGEN			0	15 057 219	15 057 219	3,88% 8,43%
893	RISBERG, SVERRE AGNAR			269 504	0	269 504	0,07% 0,15%
44073	SKIPS A/S LODD,			30	0	30	0,00% 0,00%
28332	SÆTHER, EDVIN ANDREAS			78 000	0	78 000	0,02% 0,04%
2709	WILBERG, ROAR JOHAN			12 000	0	12 000	0,00% 0,01%
58297	ÅPEN FULLMAKT, MØTELE			0	209 000	209 000	0,05% 0,12%
4564	AASHEIM, STEIN TORE			70 000	0	70 000	0,02% 0,04%

Møteliste

NORSE ENERGY CORP. ASA

Advokatkontoret Wiersholm, Ruseløkkveien 26, 0251 Oslo

EKSTRAORDINÆR GENERALFORSAMLING

Påmeldte, ikke oppmøtte:						% av AK/	
Ref.nr.:	Navn:	Repr.ved.:	Aksjeklasse:	Egne aksjer:	Fullmakt:	Totalt:	repr.:
39628	BROMIRSKI, PIOTR PAWEL			2 000	0	2 000	0,00% 0,00%
3715	CARLSEN, EIRIK			15 000	0	15 000	0,00% 0,00%
28514	FAGERÅS, KOLBJØRN TRY			120 000	0	120 000	0,03% 0,00%
19984	FLOREA, IOAN			3 600	0	3 600	0,00% 0,00%
49791	JENSEN, RUNE FREDRIK			12 000	0	12 000	0,00% 0,00%
17780	KJELLERØD, LARS			20 000	0	20 000	0,01% 0,00%
43851	LAXEN AS,			1 300 000	0	1 300 000	0,33% 0,00%
53009	MYRVANG, PETTER VIBEKE CHRISTOFFERSEN			50 000	0	50 000	0,01% 0,00%
41301	NILSSEN, NILS JOHAN			12 000	0	12 000	0,00% 0,00%
47159	OLSHOLT INVEST A/S,			100 000	0	100 000	0,03% 0,00%
48314	PER-PROPELL AS,			487 000	0	487 000	0,13% 0,00%
58255	POLLEN-FORBERG, E.M			0	2 000	2 000	0,00% 0,00%
35691	SEDENIUSSEN, BJØRN			10 000	0	10 000	0,00% 0,00%
18465	SOLEIM, ELISABETH BEAT			24	0	24	0,00% 0,00%
47415	THORENDAHL INVEST AS, V/MARTIN AAGE THORENDAHL			880 000	0	880 000	0,23% 0,00%

ARTICLES OF ASSOCIATION
FOR
NORSE ENERGY CORP. ASA
(including proposed amendments)

§ 1 The name of the company

The name of the company shall be Norse Energy Corp. ASA. The company is a public limited liability company.

§ 2 The business of the company

The company's business shall consist of exploration, production, transportation and marketing of oil and natural gas and exploration and/or development of other energy forms, sale of energy as well as other related activities. The business might also involve participation in other similar activities through contribution of equity, loans and/or guarantees.

§ 3 Registered office

The company's registered office is in the municipality of Oslo

§ 4 Share capital and shares

The share capital of the company is NOK 170,931,632 divided on 388,480,981 shares each with a nominal value of NOK 0.44, fully paid and payable to registered owner.

The company's shares shall be registered in the Norwegian Registry of Securities, Verdipapirsentralen (VPS).

§ 5 Board of directors

The board of directors consists of 5 to 8 members.

§ 6 Signature

The power to sign for the company is exercised by the chairman of the board alone or by two board members jointly.

§ 7 Annual general meeting

The following matters will be considered and decided by the annual general meeting:

1. Approval of the profit and loss statement and balance sheet, including application of the profit for the year or coverage of the loss for the year.
2. Election of board of directors and auditor, and determination of their remuneration.
3. Other issues which pursuant to law or the articles of association are to be decided by the annual general meeting.

If documents that shall be considered at the general meeting are made available to the shareholders on the company's website, the Companies Act request to send these documents to shareholders does not apply. This shall also apply for documents that, pursuant to law or regulations, shall be included in or attached to the notice of the general meeting. A shareholder may nevertheless upon request to the company have the documents that shall be considered at the general meeting sent free of charge by mail.

Registrations for the company's general meetings must be received at least five calendar days before the meeting is held

§ 8 Nomination committee

The company shall have a nomination committee consisting of 2 to 3 members to be elected by the annual general meeting for a two year period. The majority of the nomination committee shall be independent of the board of directors and the day-to-day management. The nomination committee's duties are to propose to the general meeting shareholder elected candidates for election to the board of directors, and to propose remuneration to the board. The annual general meeting may adopt procedures for the nomination committee.

§ 9 Other regulations

In all other matters of the company, the Public Limited Liabilities Companies Act will apply.