

**Translation from Norwegian**

**MINUTES FROM THE ANNUAL GENERAL MEETING  
OF  
ELECTROMAGNETIC GEOSERVICES AS**

On 1 March 2007, the Annual General Meeting of ElectroMagnetic GeoServices AS was held at the Company's offices in Trondheim.

The General Meeting was chaired by the CEO of the Company Terje Eidesmo pursuant to proxy given by the Board. All of the Company's 67,581,903 shares were represented. Present was also Svein Ellingsrud.

There were no objections to the notice or the agenda and the meeting was declared as lawfully opened.

**ITEM 1 ELECTION OF ONE PERSON TO COUNTERSIGN THE MINUTES**

Terje Eidesmo was elected to chair the meeting. Svein Ellingsrud was elected to countersign the minutes.

**ITEM 2 APPROVAL OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT**

The 2006 Annual Accounts, Auditor's Report and Director's Report were reviewed. The following was thereafter resolved:

*"The Annual Accounts and Director's Report for 2006 are approved."*

**ITEM 3 PROPOSED DIVIDEND PAYMENT**

The following was resolved:

*"A dividend of NOK 1.09 is to be paid per each of the 6,309,559 preferred shares class A, in the total amount of NOK 6,848,097.*

*A dividend of NOK 1.36 is to be paid per each of the 8,494,774 preferred shares class B first subscription, in the total amount of NOK 11,524,783.*

*A dividend of NOK 1.10 is to be paid per each of the 4,210,348 preferred shares class B second subscription, in the total amount of NOK 4,616,913.*

*A dividend of NOK 1.47 is to be paid per each of the 2,948,222 preferred share class C first subscription, in the total amount of NOK 4,335,431.*

*A dividend of NOK 0.90 is to be paid per each of the 3,000,000 preferred shares class C second subscription, in the total amount of NOK 2,698,903.*

*The dividends declared constitute accrued interest of the preference shares, in accordance with the Articles of Association, up to and including 29 March 2007. The declared dividends, in the total amount of NOK 30,024,128, less mandatory withholding taxes shall be paid to an escrow account and be used as payment in cash for ordinary shares at a subscription price per share as set out in article 4 section (iv) of the current Articles of Association.*

*To the extent none of the corporate actions mentioned in Article 4 section (iv) of the current Articles of Association (IPO, sale or merger of the Company) has occurred by 30 June 2007, the declared dividends shall be used as payment in cash for ordinary shares at a subscription price per share as set out in article 4 (iii) of the current Articles of Association.”*

#### **ITEM 4      CONVERSION OF PREFERRED SHARES AND CHANGES TO THE COMPANY’S SHARE CAPITAL**

Pursuant to Article 4 paragraph (iv) of the Articles of Association all preference shares shall be converted to ordinary shares in connection with an IPO. The following was adopted:

*“All of the Company’s preferred shares class A, B and C shall be converted to ordinary shares.”*

As a result of the conversion, Article 4 is amended as follows:

*“The first paragraph of Article 4 and to delete the remaining paragraphs of Article 4 of the Articles of Association, which will then in its entirety read:*

*”§ 4 Share Capital*

*The Company's share capital is NOK 16,895,475.75 divided into 67,581,903 shares each with a par value of NOK 0.25, fully paid and designated by name. The shares shall be registered with the Norwegian Central Securities Depository (VPS)”*

#### **ITEM 5      TRANSFORMATION OF THE COMPANY INTO A PUBLIC LIMITED COMPANY (ASA)**

The following resolution to transform the company into a public limited liability company was adopted:

*”The Company will be transformed into a public limited company. The Company shall at a later date invite the public to subscribe to shares.*

As a consequence, Article 1 of the Articles of Association is amended to read:

*“§ 1 The name of the Company*

*The name of the company is ElectroMagnetic GeoServices ASA.”*

Accordingly, the references to the Limited Liability Companies Act made in Articles 5 and 10 shall be changed to references to the Public Limited Liabilities Companies Act as follows:

*“The references to the Limited Liability Companies Act made in Articles 5 and 10 shall be changed to references to the Public Limited Liabilities Companies Act.”*

## **ITEM 6 AUTHORIZATION TO ISSUE NEW SHARES**

### **6.1 General Authorization**

The following was adopted:

*“The Board is given the authority to increase the share capital by up to NOK 7,409,862,75 equal to an issuance of up to 29,639,451 new shares each with a par value of NOK 0.25.*

*The existing shareholders’ right of first refusal to subscribe new shares may be set aside.*

*The new shares will entitle the holders to dividend and carry other rights in the Company from the time that the increase in share capital is registered with the Register of Business Enterprises.*

*The new shares shall be ordinary shares with the same characteristics as the ordinary shares already issued by the Company.*

*The authorization includes a resolution to merge and to increase the share capital against contributions in assets other than cash.*

*The authorization shall be valid until 1 March 2009.”*

### **6.2 Authorization for exercise of options**

The following was resolved:

*“The Board is given the authority to increase the share capital by up to NOK 1,037,875 equal to an issuance of up to 4,151,500 new shares each with a par value of NOK 0.25.*

*The existing shareholders’ right of first refusal to subscribe new shares may be set aside.*

*This authorization shall be utilized for fulfilling the Company’s obligations towards holders of options, should such options be exercised.*

*The new shares will entitle the holders to dividend and carry other rights in the Company from the time that the increase in share capital is registered with the Register of Business Enterprises.*

*The new shares shall be ordinary shares with the same characteristics as the ordinary shares already issued by the Company.*

*The authorization shall be valid until 1 March 2009.”*

### **6.3 Withdrawal of existing authorizations to issue shares**

The following was resolved:

*Any existing authorizations registered by the Register of Business Enterprises are revoked.”*

### **ITEM 7 CORPORATE ASSEMBLY AND BOARD REPRESENTATION FOR EMPLOYEES**

The following was resolved:

*“The General Meeting approves the recent agreement between the Company and the Company’s employees where the parties agreed that the Company shall not have a corporate assembly.”*

### **ITEM 8 AUTHORIZATION TO ACQUIRE OWN SHARES**

The following was resolved:

*“The Board is authorized to acquire shares in the Company. The shares are to be acquired at market terms on a regulated market where the shares are traded, or by employees in accordance with any contractual obligations and entitlements for the Company. The shares are to be disposed of either as part of satisfying existing or future employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, by way of cancellation of the shares in part or full, or to raise funds for specific investments.*

*The maximum par value which can be acquired is NOK 1,689,547. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 13.50, and the maximum amount is NOK 300.*

*The authorization shall be valid until 1 September 2008.*

*Any existing authorizations registered by the Register of Business Enterprises are revoked.”*

## **ITEM 9 ELECTION OF BOARD MEMBERS**

The following was resolved:

*“As of the first day of trading of the Company’s shares on the Oslo Stock Exchange the Board of the Company will consist of the following directors elected by the shareholders, which will be in addition the directors, deputys and observers appointed by the employees of the Company:*

<i>Bjarte Bruheim</i>	<i>Chairperson</i>
<i>Christian Andreas Bredal Beck</i>	<i>Director</i>
<i>Christopher Alan Wright</i>	<i>Director</i>
<i>Jeffrey Alan Harris</i>	<i>Director</i>
<i>David Benjamin Krieger</i>	<i>Director</i>
<i>Trine Sæther Romuld</i>	<i>Director”</i>

## **ITEM 10 BOARD COMPENSATION**

The following was resolved:

*“Christopher Wright and Christian Beck shall be paid NOK 100,000 each in director’s fees for 2006. No director’s fee is paid to the other members of the Board.”*

## **ITEM 11 AUDITOR’S FEES FOR 2006**

The following was resolved:

*“Remuneration the auditor Ernst & Young for accounting and advise of USD 396,000 is approved.”*

## **ITEM 12 ADDITIONS TO THE ARTICLES OF ASSOCIATION**

The following amendments to the Articles of Association were adopted (in addition to the amendments adopted above):

### **12.1 Board quorums**

In order to align the Articles of Association to the provisions of the Public Limited Companies Act, Article 5 of the Articles of Association is amended to read:

*“§ 5 The Board  
The Board shall have 5 to 10 members.*

*The Board will form a quorum when more than half of the members are present or participate. The Board’s resolutions are composed by simple majority, unless otherwise provided for by the Public Limited Liability Companies Act*

*(Allmennaksjeloven). In the event of a parity of votes, the Chairperson shall have the casting vote.”*

## **12.2 Removal of transfer restrictions**

The existing Article 7 of the Articles of Association are deleted as follows:

*“Article 7 of the Articles of Association is deleted. Article 8 is renumbered to 7.”*

## **12.3 Place of General Meetings**

A new second section in Article 7 (the previous Article 8) is amended as follows:

*“Based on the decision of the Board of Directors, the General Meeting shall be held in Trondheim or Oslo.”*

## **12.4 Voting requirements – Custodian shares**

A new Article 8 of the Articles of Association shall be included as follows:

*“§ 8 Notice and voting rights*

*Notice of the General Meeting shall be given at least 2 weeks before the meeting*

*Shareholders who wish to take part in the General Meeting, must give notice to the Company by the date stated in the Calling Notice, which date must be at least two working days before the General Meeting.*

*In the Company’s General Meeting each share has one vote. A holder of shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the holder of the shares shall within two working days before the General Meeting provide the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody.”*

## **ITEM 13 D&O AND PROSPECTUS INSURANCE**

The following was adopted:

*“The Annual General Meeting hereby authorizes the Board of Directors of the Company, or such individuals as authorized by the Board of Directors, to negotiate and enter into such insurance agreements for D&O and prospectus liability as the Board of Directors seems appropriate.”*

## ITEM 14    OPTION SCHEME

The following was adopted:

*“The Annual General Meeting ratifies the Company’s existing option scheme whereby 3,151,500 options exercisable into ordinary shares in the Company previously have been granted to some directors (for Mr. Beck to an investment company owned 50 % by Mr. Beck), the management and employees of the Company. In addition, the Board is given the authority to agree the issuance and conditions thereof of additional 1,000,000 options.”*

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No further matters were on the agenda and the General Meeting was adjourned.

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Terje Eidesmo

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Svein Ellingsrud