

Minutes from the ordinary general meeting for Global Rig Company ASA

Held in the company's offices in Bergen, Norway.

Monday, 30 June 2008, 10.00hrs.

1. Opening of meeting

Board chairman Svein Lang wished all attendees welcome and opened the general meeting.

The following were in attendance :

Shareholder	Represented by	Shares
A. Varhaug Holding AS	Jan Henning Skåra	50000
Wilhelm Dybing	Jan Henning Skåra	32400
Eikekattet AS	Robert Hammen	50000
Ragnhild Møyfrid Aarsland Håland	Jan Henning Skåra	23000
J Binvest AS	Jan Henning Skåra	100000
Carl Håkon Johannesen	Carl Håkon Johannesen	32400
Per Sigbjørn Lerpold	Jan Henning Skåra	50000
Svein Lang	Svein Lang	207000
Ohma Livar	Svein Lang	115000
Pactum AS	Robert Hammen	1150000
Risa & Øglend AS	Robert Hammen	170000
Rogaland Vekst AS	Robert Hammen	1000000
Jan Henning Skåra	Jan Henning Skåra	50000
TOTAL represented		3029800
% of total		25.2 %

25.2 % of the shares were represented.

In addition to board chairman Svein Lang, managing director Jan Henning Skåra, financial manager Håkon Knoff, certified public accountant Ståle Christensen (KPMG) and attorney Kristoffer Ringerud were present.

2. Approval of agenda and notice

No objections were made to the notice of meeting and agenda. The chairman referred to the issue of withdrawing Item #7 regarding board authorization for new issuance of shares as option for senior-level employees. Election (Item #8) was thus moved to Item #7. The notice and agenda were approved with this amendment.

3. Election of chairman for meeting, secretary and person to co-sign minutes

Svein Lang was elected to chair the meeting. Attorney Kristoffer Ringerud was chosen as secretary. Jan Henning Skåra was chosen to sign the minutes together with the chairman.

The decision was unanimous.

4. Company's annual report and accounts for 2007

The Director's Annual Report was reviewed and approved.

The company's annual report and accounts for 2007 were presented. The profit and loss account and balance sheet were reviewed and the Auditor's report was read aloud. The profit and loss account and balance sheet were then approved.

Annual profit totalled NOK 1,654,443.-, and the following allocation was adopted:

Transferred to other equity	NOK <u>1,654,443.-</u>
Total allocation	NOK 1,654,443.-

The Group had a negative result amounting to NOK 16,365,766.-.

5. Determination of remuneration for board members and accountant

The accountant will invoice for services rendered. As of the general meeting and in the coming year, the board chairman will be paid NOK 300,000.- per year. For the same period, board members will receive NOK150,000.- per year.

Remuneration for board members and board chairman was earlier decided as of 1 May 2007. At the time of the decision, however, the fact that the board chairman had worked and received payment for work in March and April 2007 had not been accounted for. Thus, for the period March and April 2007, the board chairman's remuneration is set at NOK 60,000 per month.

The proposal was adopted by unanimous decision.

6. Amending decision regarding deadline for subscription adopted at extraordinary general meeting on 13 March 2008

At the extraordinary general meeting held on 13 March 2008, the following proposal regarding an increase in capital was adopted:

1. *The share capital in Global Rig Company ASA shall be increased by a minimum of NOK 18,300,000.- and a maximum of NOK 61,200,000.- through a new issuance of a minimum of 9,150,000 and a maximum of 30,600,000 shares with a face value of NOK 2.-.*
2. *The amount to be paid per share (subscription rate) shall be decided by the board based on the following principles: The amount shall not be lower than NOK 9.- and not higher than NOK 12.-.*
3. *Within the intervals described above in points #1 and #2, the board is authorised to determine the subscription rate as well as the number of shares to be issued.*
4. *The capital increase is made available to current and new shareholders based on the board's determination. Existing shareholders' right-of-first-refusal is set aside. The board shall be responsible for allocation if there is excess subscription.*
5. *The increase in capital, including the board's determination and subscriber subscriptions, shall take place at the latest three months from the time of the general meeting's decision regarding the increase in capital.*
6. *The payment for shares shall be made in cash and shall take place at least 20 days after the subscription and by payment into a dedicated bank account in accordance with the board's instructions.*
7. *The new shares entitle the owner to dividends and other rights in the company as of the time of registration of the capital increase in the Norwegian Register of Business Enterprises.*
8. *When the subscription is concluded and the capital increase has been determined, the articles' terms regarding the size of the share capital shall be amended (§ 4). The amended terms shall specify share capital, number of shares and the face value of each share after the capital increase. The company's board is authorized to carry out the amendments to the company's articles. The board is also given authority to carry out any minor adjustments that the share increase may necessitate.*

Pursuant to the notice's specification of the need to extend the deadline for subscriptions, the following proposal was adopted:

Section 5 in the earlier resolution passed at the extraordinary general meeting held on 13 March 2008 is amended so that the capital increase, including the board's determination and subscriber subscriptions, shall take place at least 12 months from the time of the general meeting's decision regarding the capital increase.

The decision regarding the capital increase shall thus read as follows:

1. *The share capital in Global Rig Company ASA shall be increased by a minimum of NOK 18,300,000.- and a maximum of NOK 61,200,000.- through a new issuance of a minimum of 9,150,000 and a maximum of 30,600,000 shares with a face value of NOK 2.-.*
2. *The amount to be paid per share (subscription rate) shall be decided by the board based on the following principles: The amount shall not be lower than NOK 9.- and not higher than NOK 12.-.*
3. *Within the intervals described above in points #1 and #2, the board is authorised to determine the subscription rate as well as the number of shares to be issued.*
4. *The capital increase is made available to current and new shareholders based on the board's determination. Existing shareholders' right-of-first-refusal is set aside. The board shall be responsible for allocation if there is excess subscription.*
5. *The increase in capital, including the board's determination and subscriber subscriptions, shall take place at the latest three months from the time of the general meeting's decision regarding the increase in capital.*

6. The payment for shares shall be made in cash and shall take place at least 20 days after the subscription and by payment into a dedicated bank account in accordance with the board's instructions.

7. The new shares entitle the owner to dividends and other rights in the company as of the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

8. When the subscription is concluded and the capital increase has been determined, the articles' terms regarding the size of the share capital shall be amended (§ 4). The amended terms shall specify share capital, number of shares and the face value of each share after the capital increase. The company's board is authorized to carry out the amendments to the company's articles. The board is also given authority to carry out any minor adjustments that the share increase may necessitate.

The proposal was adopted by unanimous decision.

7. Election

As a new board member (and replacement for Mr. Ola Peter Tollefsen), Mr. Kjell Robert Nyland Hammen was elected by unanimous decision. The board chairman and other board members were re-elected.

The election was unanimous.

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The minutes from the meeting were then read aloud and signed.

Bergen, 30 June 2008

Svein Lang

Jan Henning Skåra