

Minutes from the Extraordinary General Meeting

Global Rig Company ASA

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

Friday, July 11, 2008, 10.00hrs.

1. Opening of meeting

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

The following were in attendance :

Shareholder	Represented by	Shares
Jaco Invest	Svein Lang	168 000
Martin Haugsdal	Svein Lang	32 400
Pactum AS	Svein Lang	1 150 000
Bjørn Reidar Halvorsen	Svein Lang	50 000
Wilhelm Dybing	Svein Lang	32 400
Per Sigbjørn Lerpold	Svein Lang	50 000
Helge Johnsen	Helge Johnsen	32 500
Svein Lang	Svein Lang	207000
Håkon Hansen	Håkon Hansen	32 400
TOTAL represented		1 754 700
% of total		4,12 %

4, 12 % of the shares were represented.

In addition to board chairman Svein Lang, certified public accountant Ståle Christensen (KPMG) and attorney Kristoffer Ringerud were present.

2. Election of chairman for meeting

Svein Lang was elected to chair the meeting. The decision was unanimous.

3. Election of person to co-sign minutes

Helge Johnsen was chosen to sign the minutes together with the chairman. The decision was unanimous.

4. Approval of agenda and notice as well as waiver of preferential subscription rights to shares upon issue.

No objections were made to the notice of meeting and agenda. Agenda and notice approved.

Furthermore, the shareholders agreed to waive their preferential subscription rights to shares upon capital increase, in accordance with the Bard's proposal.

Resolutions were passed with unanimous approval.

5. Share issue (Share capital increase)

In accordance with the invitation and statement by the Board, the following proposal was made:

- 1. The share capital in Global Rig Company ASA will be increased with NOK 12 400,000.- through a new issuance of 6 200,000 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.-.*
- 3. The capital increase is made available to 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.*
- 4. 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.*
- 5. 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.*
- 6. 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.*
- 7. 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.

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

Bergen, July 11, 2008

Svein Lang

Helge Johnsen