

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6 MAXIMOU MICHAELIDI STREET , MAXIMOS PLAZA, TOWER 3, 4TH FLOOR, OFFICE 401, 3106 LIMASSOL, CYPRUS, ON 4 JANUARY 2017 AT 12.30 P.M. LOCAL TIME

Present:

Mr. George Crystallis, elected as Chairman of the Meeting and authorised representative for:

Saga Tankers ASA, shareholder

EL Investment AS, shareholder

STRATA Marine & Offshore AS, shareholder

APOLLO Asset Ltd, shareholder

HRF Marine LLC, shareholder

Hanekamb Invest AS, shareholder

Euroclear Bank S.A. / N.V.(BA), shareholder

In attendance:

Mrs. Evangelia Panayide, General Manager

Mr. Christos Neocleous, on behalf of Excel-Serve Secretaries Limited, Company Secretary

Chairman of the Meeting

In the absence of the Chairman of the Board of Directors of the Company Mr. Martin Nes, the Director of the Company Mr. George Crystallis presided as the Chairman of the meeting in accordance with the relevant provisions of article 55 of the Company's Articles of Association and having been informed by the secretary that the necessary quorum was duly formed in accordance with the relevant provisions of the Articles of Association of the Company, declared the meeting open and requested that all resolutions are passed by a poll vote.

Furthermore, the Chairman of the meeting requested Mr. Christos Neocleous to record the minutes of the meeting and to act on an ad hoc basis for and on behalf of Excel-Serve Secretaries Limited, the secretary of the Company.

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Extraordinary General Meeting and marked as ordinary resolution 1:

"That the authorized share capital of the Company be and is hereby increased from \$3.620.000 (in words: three million six hundred twenty thousand United States Dollars) divided into 362.000.000 (in words: three hundred sixty two million) shares of \$0,01 each, to \$10.220.000 (in words: ten million two hundred twenty thousand United States Dollars) divided into 1.022.000.000 (in words: one billion twenty two million) ordinary shares of \$0,01 , by the creation of additional new 660.000.000 (in words: six hundred sixty million) ordinary shares of \$0,01 each."



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The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 254.155.321
Against: none
Abstain: none
Non – attending: 7.844.679

2. At this stage, the Chairman of the Meeting presented and read the Report of the Board of Directors (a copy of which is attached hereto and marked as Appendix A, forms an integral part of these minutes), explaining the reasons for the proposed resolution to waive the pre-emption rights to be granted pursuant to section 60B of Companies Law Cap.113.

The Chairman then proceeded and read the following proposed resolution as this appeared on the relevant notice of the Extraordinary General Meeting and marked as ordinary resolution 2:

“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued after the above increase of the authorized share capital and for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived, no later than the Annual General Meeting of the Company of the year 2018.”

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 254.155.321
Against: none
Abstain: none
Non – attending: 7.844.679

3. The Chairman then read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 3 :

“That the board of directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors up to the limit of the authorised share capital (as per resolution 1 above), for an indicative price range in United States Dollars equivalent to NOK0,05 – NOK5 per share provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2018”

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 254.155.321
Against: none
Abstain: none
Non – attending: 7.844.679



There being no further business to be transacted and the shareholders having authorised him to sign these minutes, the Chairman declared the meeting closed at 12:45 p.m.



George Crystallis
Chairman of the Meeting

Excel Serve Secretaries Limited
Secretary

