

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF S.D. STANDARD DRILLING PLC HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 213, ARCH. MAKARIOS AVENUE, MAXIMOS PLAZA, TOWER 1, 3RD FLOOR, 3030 LIMASSOL, CYPRUS ON 22 AUGUST 2013 AT 12:00 P.M.

Present: Mr. Martin Nes, Alternate Director to the Director and Chairman of the Board of Directors Mr. Gunnar Hvammen, authorised representative under his such capacity for the following shareholders:

Clearwater Capital Partners Fund III, shareholder
Anders Torp, shareholder
Goldman Sachs International Security Equity, shareholder
Helgesen Joakim Adeola, shareholder
Niels Peters H. Hansen, shareholder
Sabaro Investments Limited, shareholder
Solbakken Svein Harald, shareholder

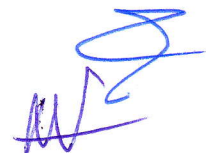
Mr. Martin Nes, CEO and authorised representative for the following shareholders:

El Investments AS, shareholder
Ferncliff Drilling Management AS, shareholder
Gross Management AS, shareholder
Hanekamb Invest AS, shareholder
Nordic Construction Barges I AS, shareholder
Nordic Construction Barges II AS, shareholder
Quintessence Fund L.P., shareholder
QVT Fund IV LP, shareholder
QVT Fund V LP, shareholder
Ricin Invest AS, shareholder
Saga Tankers ASA, shareholder
Solan Capital AS, shareholder
Stig – Orjan Smelror, shareholder
Thabo Energy AS, shareholder
Tycoon Industrier AS, shareholder
Tymar AS, shareholder

In attendance: Mr. Martin Nes, Alternate Director to the Director and Chairman Mr. Gunnar Hvammen and to the Director Mr. Oystein Stray Spetalen
Mr. George Crystallis, Director
Mr. Christos Neocleous, on behalf of Messrs CQS Secretarial Limited, Company Secretary

Election of the Chairman of the meeting

In the absence of the Chairman of the Board of Directors of the company Mr. Gunnar Hvammen and in accordance with the relevant provisions of article 90 of the company's Articles of Association, Mr. Martin Nes, Alternate Director to Mr. Gunnar Hvammen presided as the Chairman of the meeting and having been informed by the secretary that the necessary quorum has been 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.



1. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 1 which states the following:

“That the director of the Company Mr. Robert Petty be and is hereby removed from his office with effect as from today.”

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

For: 135.914.004
Against: 78.708.111
Abstain: none
Non attending: 47.377.885

2. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 2 which states the following:

“That the director of the Company Mr. Glen Ole Rodland be and is hereby removed from his office with effect as from today.”

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

For: 214.603.865
Against: 18.250
Abstain: none
Non attending: 47.377.885

3. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 3 which states the following:

“That the director of the Company Mr. Stephen Marzo be and is hereby removed from his office with effect as from today.”

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

For: 135.914.004
Against: 78.708.111
Abstain: none
Non attending: 47.377.885

4. The Chairman reads the proposed resolution which appears to the notice of the meeting as resolution 4 which states the following:

“That the director of the Company Mr. Demetris Aletraris be and is hereby removed from his office with effect as from today.”

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



For: 135.914.004
Against: 78.708.111
Abstain: none
Non attending: 47.377.885

5. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 5 which states the following:

“That the director of the Company Mr. Oystein Stray Spetalen be and is hereby removed from his office with effect as from today.”

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

For: 214.603.865
Against: 18.250
Abstain: none
Non attending: 47.377.885

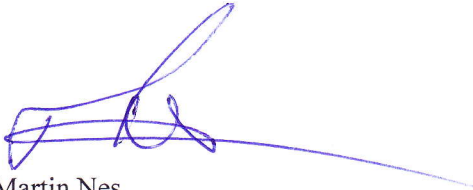
6. The Chairman reads the proposed resolution which appears in the notice of the meeting as resolution 6 which states the following::

“That Mr. Martin Nes who has given his consent and willingness to be appointed as a new director of the company to replace Mr. Oystein Stray Spetalen, be and is hereby appointed as a director of the company to replace Mr. Oystein Stray Spetalen.”

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

For: 135.914.004
Against: 78.708.111
Abstain: none
Non attending: 47.377.885

There being no further business to be transacted and the shareholders having authorized him to sign these minutes, the Chairman declared the meeting closed at 12:30 p.m.


Martin Nes
Chairman of the Meeting


CQS Secretarial Limited
Secretary

