

(Translated copy)

Minutes of Ordinary General Meeting in Songa Offshore ASA

(organization number 988 124 923)

held at 5 p.m. on 26 May 2008 at Shippingklubben, Haakon VII's gate 1 in Oslo.

In accordance with the Board of Directors' notice of 26 April 2008, the ordinary general meeting shall have the following

Agenda

1. *Election of a chairman of the meeting*
2. *Approval of the notice and the agenda*
3. *Election of a person to sign the minutes of meeting together with the chairman of the meeting*
4. *Presentation of the company's state of affairs*
5. *Approval of the annual accounts and the annual report for the financial year 2007, including the consolidated accounts for the group*
6. *Merger with Songa Offshore Cyprus Plc., including approval of merger plan and increase of share capital*
7. *Determination of the remuneration to the members of the Board of Directors and the Nomination Committee*
8. *Approval of the auditor's fee*
9. *Consideration of the Board of Directors' statement regarding the determination of salaries and other remuneration to the management pursuant to Article 6-16a of the Public Limited Companies Act*
10. *Election of Board of Directors*
11. *Election of members of the Nomination Committee*
12. *Authorisation to the Board of Directors to increase the share capital of the company in connection with acquisitions etc.*
13. *Authorisation to the Board of Directors to increase the share capital of the company in connection with the company's option programme for senior management*
14. *Authorisation to the Board of Directors to acquire own shares*

Opening of the meeting. Registration of shareholders present

The Chairman of the Board, Arne Blystad, opened the meeting and registered the shareholders present.

A list of the number of shares and votes that were present is enclosed to the minutes.

1. Election of a chairman of the meeting

Einar J. Greve was unanimously elected to chair the meeting.

2. Approval of the notice and the agenda

The notice and the agenda were unanimously approved.

3. Election of a person to sign the minutes of meeting together with the chairman of the meeting

Kristine Haglerød was elected to sign the minutes together with the chairman of the meeting. The decision was unanimous.

4. Presentation of the company's state of affairs

Asbjørn Vavik gave a brief presentation of the company's state of affairs.

5. Approval of the annual accounts and the annual report for the financial year 2007, including the consolidated accounts for the group

The annual accounts and the report from the Board of Directors and the auditor, including the Board of Directors proposal for the use of the company's profit, were presented to the general meeting. The chairman of the meeting informed the general meeting of three additions/corrections regarding the notes in the annual accounts. The additions/corrections are attached to the minutes.

The general meeting unanimously passed the following resolution:

"The annual accounts and annual report for the financial year 2007 for Songa Offshore ASA, including the consolidated accounts for the group, are approved. The company's profit of USD 27.7 million shall be transferred to "Other Equity". No dividends shall be paid."

6. Merger with Songa Offshore Cyprus Plc., including approval of merger plan and increase of share capital

Tom E. Jebsen gave a presentation of the proposed merger with Songa Offshore Cyprus Plc. The participants at the general meeting were allowed to comment on the proposed merger and ask questions.

In line with the proposal from the Board of Directors, the general meeting unanimously passed the following resolution:

- “1. The merger plan dated 22 April 2008 between Songa Offshore ASA as the surviving company and Songa Offshore Cyprus Plc. as the transferring company is approved.*
- 2. Songa Offshore Cyprus Plc. is dissolved and Songa Offshore ASA is established as a SE company at the time the merger becomes effective, cf. the Norwegian SE Act Section 5, cf. the SE Regulation Article 17, cf. Chapter 13 of the Norwegian Public Limited Companies Act.”*

As part of the merger and in line with the merger plan, the general meeting passed the following resolution regarding increase of the company's share capital:

- “1. The company's share capital is increased by NOK 6, from NOK 91 095 872 to NOK 91 095 878, by issue of 6 shares each with a par value of NOK 1.*
- 2. The share deposit is settled by the acquisition of the assets, rights and obligations of Songa Offshore Cyprus Plc., valued at NOK 119,464 according to the provisions of the merger plan. The share deposit exceeding the share capital increase will be accounted for as share premium, i.e. NOK 409.*
- 3. The new shares will entirely be issued to the shareholders of Songa Offshore Cyprus Plc. The shares are subscribed for by the shareholders of Songa Offshore Cyprus Plc. when the General Meeting in Songa Offshore Cyprus Plc. has approved the merger plan.*
- 4. Songa Offshore ASA is not entitled to remuneration for the company's shares in Songa Offshore Cyprus Plc. in accordance with the Norwegian Public Limited Companies Act Section 13-17 no. 4.*
- 5. The new shares will be entitled to dividends resolved after the capital increase is registered with the Register of Business Enterprises.*
- 6. Due to the share capital increase, Section 4 of the Articles of Association of Songa Offshore ASA is amended as follows:*

“The company's share capital is NOK 91 095 878, divided into NOK 91 095 878 shares each with a par value of NOK 1.” “

The decision was unanimous.

As part of the merger and in line with the merger plan, the general meeting further passed the following resolution regarding amendments to the Articles of Association other than the amendments to Section 4:

“Section 1 of the Articles of Association is amended to read:

“The company’s name is Songa Offshore SE. The company is a European Company (“societas europea”), subject to the act on European companies of 1 April 2005 no. 14.”

Section 5 of the Articles of Association is amended to read:

“The company’s management shall be organised pursuant to the one-tier-system, and the company shall have a board of directors. The board of directors shall consist of three to five members, subject to the resolution by the general meeting. The chairman shall be elected by the general meeting.”

The decision was unanimous.

The amendments will enter into force from the effective date of the merger pursuant to corporate law.

7. Determination of the remuneration to the members of the Board and the Nomination Committee

Peter D. Gram gave a presentation of the work of the Board of Directors and presented a proposal for remuneration for 2007.

The general meeting passed the following resolution with respect to remuneration to the Board of Directors for 2007:

“Remuneration to the members of the Board of Directors for 2007 is determined as follows:

<i>Arne Blystad (Chairman of the Board)</i>	<i>NOK 200,000</i>
<i>Jon Christian Syvertsen</i>	<i>NOK 150,000</i>
<i>Gunnar Hvammen</i>	<i>NOK 150,000</i>
<i>Einar J. Greve (resigned 21.12.07)</i>	<i>NOK 150,000</i>
<i>Robert J. Scott (resigned 21.12.07)</i>	<i>NOK 150,000</i>
<i>Valborg Lundegaard (member from 21.12.07)</i>	<i>NOK 0</i>
<i>Anette Mellbye (member from 21.12.07)</i>	<i>NOK 0”</i>

The decision was unanimous.

The general meeting passed the following resolution with respect to remuneration to the Nomination Committee for 2007:

“Remuneration to members of the Nomination Committee for 2007 is determined as follows:

<i>Peter Gram</i>	<i>NOK 10,000</i>
<i>Hans H. Horn</i>	<i>NOK 5,000</i>
<i>Arne Blystad</i>	<i>NOK 5,000”</i>

The decision was unanimous.

8. Approval of the auditor's fee

In line with the proposal from the Board of Directors, the general meeting passed the following resolution:

“The auditor's fee as set forth in the annual accounts is approved.”

The decision was passed with 29 567 142 against 200 blank votes.

9. Consideration of the Board of Directors' statement regarding the determination of salaries and other remuneration to the management pursuant to Article 6-16a of the Public Limited Companies Act

The general meeting considered the statement from the Board of Directors regarding the principles for determination of remuneration to the management of the company.

The statement, which is attached to the minutes, was approved with 29 566 942 against 400 blank votes. The vote was consultative, provided, however, that it was binding with respect to the parts of the statement regarding the granting of stock options. The statement, with corrections, is attached to these minutes.

10. Election of Board of Directors

The Nomination Committee's proposal regarding election of members of the Board of Directors was presented to the general meeting.

The following board members were, in line with the Nomination Committee's proposal, elected for a period of two years:

Arne Blystad (Chairman)
Gunnar Hvammen
Jon Christian Syvertsen
Valborg Lundegaard
Anette Mellbye

The decision was passed with 29 510 942 against 56 400 blank votes.

11. Election of members of the Nomination Committee

The Nomination Committee's proposal regarding election of members of the Nomination Committee was presented to the general meeting.

The general meeting passed the following resolution:

“Peter Gram (Chairman), Hans H. Horn and Arne Blystad are re-elected as members of the Nomination Committee for one year.”

The decision was unanimous, however, with 200 blank votes against Mr. Arne Blystad.

12. Authorisation to the Board of Directors to increase the share capital of the company in connection with acquisitions etc.

In line with the Board of Directors' proposal, the general meeting passed the following resolution:

- “1. The Board of Directors is, pursuant to Article 10-14 of the Public Limited Companies Act, authorised to increase the share capital of the company by up to NOK 18,005,805.*
- 2. The Board of Directors may waive the shareholders' preferential right to subscribe for new shares pursuant to Article 10-4 of the Public Limited Companies Act.*
- 3. The authorisation is valid until the next Annual General Meeting, but no longer than 30 June 2009.*
- 4. The authorisation also comprises share capital increases against contributions in kind and the right to assume specific obligations, cf. Article 10-2 of the Public Limited Companies Act, and share capital increases in connection with mergers, cf. Article 13-5 of the Public Limited Companies Act. The authorisation may also be used in take-over situations, cf. the Securities Trading Act.*
- 5. The previous authorisation to increase the share capital with up to NOK 16,924,600 granted in the General Meeting on 21 May 2007 is revoked.”*

The decision was passed with 26 794 645 against 2 772 697 votes.

13. Authorisation to the Board of Directors to increase the share capital of the company in connection with the company's option programme for senior management

In line with the Board of Directors' proposal, the general meeting passed the following resolution:

- “1. *The Board of Directors is, pursuant to Article 10-14 of the Public Limited Companies Act, authorised to increase the share capital of the company by up to NOK 900,000 in connection with the company’s option programme for senior management.*
2. *The Board of Directors may waive the shareholders’ preferential right to subscribe for new shares pursuant to Article 10-4 of the Public Limited Companies Act.*
3. *The authorisation is valid until the next Annual General Meeting, but no longer than 30 June 2009.*
4. *The authorisation does not comprise share capital increases against contributions in kind, a right to assume specific obligations, cf. Article 10-2 of the Public Limited Companies Act, nor share capital increases in connection with mergers, cf. Article 13-5 of the Public Limited Companies Act. The authorisation may be used in take-over situations, cf. the Securities Trading Act.”*

The decision was passed with 25 612 288 against 3 954 854 votes and 200 blank votes.

14. Authorisation to the Board of Directors to acquire own shares

In line with the Board of Directors’ proposal, the general meeting passed the following resolution:

- “1. *The Board of Directors is, pursuant to Article 9-4 of the Public Limited Companies Act, authorised to acquire own shares of the company with a total nominal value of NOK 9,002,902, which represents a bit under 10% of the company’s share capital.*
2. *The highest amount which can be paid per share is NOK 120 and the lowest is NOK 1.*
3. *Acquisition and sale of shares can take place as the Board of Directors finds suitable, provided however that subscription for own shares shall not be permitted. The Board of Directors shall ensure that the rules regarding equal treatment of the company’s shareholders and the prohibition against giving shareholders unreasonable benefits to the detriment of other shareholders are respected.*
4. *The authorisation is valid until the next Annual General Meeting, but no longer than 30 June 2009.*
5. *In the event that own shares are sold, the authorisation also covers purchase of new shares as replacement for the sold shares, provided that the company’s total holding of own shares does not exceed the 10% limit.*

6. *The previous authorisation to purchase own shares with a total nominal value of NOK 8,462,300 granted in the General Meeting on 21 May 2007 is revoked.”*

The decision was unanimous.

There being no further items of business, the ordinary general meeting was adjourned.

Einar J. Greve

Kristine Haglerød

Appendices:

1. List of the present shareholders, with specification of the number of shares and votes.
2. Statement from the Board of Directors regarding the principles for determination of remuneration to the management of the company.
3. Additions/corrections of note 18 in the Group accounts, note 1 and 2 in the parent company, and note 31 in the Group accounts.

Attachment 1: List of the number of shares and votes that were present.

Spencer Energy AS	19 626 456
Atlas Capital ID Funds LP	1 992 577
Bank of America Securities LLC	1 432 400
The Masters Select International Fund	896 100
ABN Amro Norge	729 511
Vital Forsikring	689 282
ABN Amro Norge +	660 350
Laudus International Marketmasters Fund	367 994
AIG Global Funds	363 600
American Jewish JDC	320 200
ABN Amro Aktiv	288 500
Administrators of The Tulane Univ.Educ.F	195 000
Atlas Master Fund	190 000
Delaware Street Capital Master	167 600
NICH-Appelgate Int Gr Opportun	164 576
Kamehameha SCB B B/Mastholm	136 000
Mastholm Intern. Equity Trust	122 600
Lehman Brothers Holdings Inc Retirem Pl	120 000
Lockhead Martin Corp Master Retirem Tru	89 400
Pacific Select Funds Intl Small Cap Port	79 300
JPMG Europe Smaller Comp. FD	78 760
Unisys Pension Plan	72 100
Virginia Retirement System	66 294
Florida Retirement System	65 100
Banco Humanfond	62 000
Caisse De Depot Et Placement du Quebec	56 400
SBC Master Pension Trust	49 529
SPDR S P Intern Small Cap EFT	41 398
Dow Employees Pension Plan Tr	40 190
ABN Amro Kapital	37 800
Treaty Oak Master FD LTD	32 400
ABN Amro Indeks +	32 000
Barclays Global Investors N.A.	31 600
Robert Bosch Corp. Master Retirem. Trust	27 600
Multi-Style, Multi-Manager Funds PLC	26 800
California State Teachers Retirem Syst	26 758
University of Nebraska Foundat	20 300
Tredje Ap-fonden	19 340
Sunamerica Wquity Funds SunamInt SCF	14 370
The Cleveland Clinic Foundation	13 700
Fulton Investment Trust	11 100
Russell Investment Company II PLC	10 500
Northern Trust Global Investm - Quant. M	10 200
Illinois State Board of Investment	10 100
Ascension Health	9 700
JP Morgan Fund Eur. Bank Bus CNT	7 450
Honeywell Int Inc Master Retirement F	7 123
Cleveland Clinic Health Syst. Pension Tru	7 100
Teacher Retirement System of Texas	5 175
Krutt AS	5 000
Ascension Health Master Pension Trust	4 000
Ford UAW Holdings LLC	3 977
Government of the Province of Alberta	3 875
State Street Bank and Trust Co Inv Funds	3 844
Missouri State Empl. Retirem. System	3 300
SSB Investment Funds for Taxexempt Ret	3 227
Los Angeles City Empl Retirem. Syst.	3 016
MSCI EAFE Small Cap Prov Index Sec Lend	2 378
Sempra Energy Pension Master Trust	2 371
The Ret Pr Pl for Empl of UCC	1 441
Knut Myrstøl	1 400
Oppenheim Investment Funds PLC	1 396
Oppenheim Investment Funds PLC	1 141
Kjell Berg	1 000
San Diego Gas & Electric. Nuclear Facil.	503
Jan Ulleland	400
College Retirement Equities Fund	328
Kjell Vidar Hansen	200
Andreas Røyneberg	200
San Bernardino County Empl Retirem A	12
Total shares/votes	29 567 342

Attachment 2:

Consideration of the Board of Directors' statement regarding the determination of salaries and other remuneration to the management, note 31 in the Group accounts.

Consideration of the Board of Directors' statement regarding the determination of salaries and other remuneration to the management pursuant to Article 6-16a of the Public Limited Companies Act

"Songa Offshore ASA's remuneration policy states that senior management shall be offered a competitive remuneration package when all aspects such as salary, benefits in kind, options bonus and pension plans are seen as a whole. The Company shall offer a level of remuneration that reflects the level of comparable companies listed on the Oslo Stock Exchange and the industry in general.

Senior management and the CEO shall be able to obtain a bonus in addition to their base salary, but the bonus shall be limited to a percentage of the base salary and linked to specific goals. The guidelines for such bonus shall be determined by the Board of Directors. The Company's Remuneration Committee, consisting of the members of the Board of Directors, shall determine the remuneration to senior management in accordance with the applicable guidelines.

Senior management of Songa Offshore ASA and its subsidiaries may under the Company's option programme be given up to 300,000 options each. The options vest over a 36-month period from the date of the Company's Annual General Meeting in 2008 (100,000 options vest 12 months after the date of the General Meeting, 100,000 more options vest 24 months after the date of the General Meeting and the 100,000 last options vest 36 months after the date of the General Meeting, provided that the relevant senior manager is still an employee of the Company). The options may be exercised over a 24-month period following vesting. In the event of a change of control event or a take-over situation, cf. Chapter 6 of the Securities Trading Act, all options may, however, be exercised immediately. A change of control event shall be deemed to have occurred if a person or a company, alone or together with persons or companies as mentioned in Section 2-5 of the Securities Trading Act, as a result of any form of transaction becomes the owner of more than 25% of the shares or a substantial part of the assets of the Company. A change of control event shall, however, not be deemed to have occurred if Spencer Energy AS, company registration no. 883 674 472, alone or together with persons or companies as mentioned in Section 2-5 of the Norwegian Securities Trading Act, becomes the owner of more than 25% of the shares or a substantial part of the assets of the Company. The options give, as a default rule, a right to subscribe for or acquire a corresponding number of shares in the Company for a strike price equal to the closing price for the Company's shares on the date of the notice of the Company's Annual General Meeting in 2008. The strike price shall be adjusted in accordance with Oslo Børs' principles for adjustment of strike prices for equivalent derivatives in connection with (i) changes in the Company's share capital or the number of issued shares in connection with a share split or share consolidation; (ii) bonus

issues; (iii) rights issues; (iv) repayments of capital; (v) mergers; (vi) demergers;(vii) issues of warrants; (viii) dividend distributions or (ix) equivalent or other decisions having an impact on the Company's share capital. The Board of Directors determines whether options shall be settled through issue of new shares or through use of the Company's holding of own shares. Further, the Board of Directors can always choose to honour exercised options through settlement in cash on terms equal to the value of the options.

Certain members of senior management will be entitled to receive severance pay equal to 24 months' base salary if their employment agreements are terminated by the Company. In a change of control event as described above, members of senior management will also be entitled to receive severance pay equal to 24 months' base salary if the employment agreement is terminated by the member of senior management.

Senior management will normally receive pension benefits that are proportionate with the salary they have obtained during their active years. Senior management may have their car and phone costs covered by the Company, and may in addition receive certain other benefits in kind. Senior management stationed abroad will also receive the Company's standard benefits in kind for employees stationed abroad.

Remuneration to senior management for the year ending 31 December 2008 will be paid in accordance with the above-mentioned principles. Remuneration to senior management for the year ended 31 December 2007 has been paid in accordance with the above-mentioned principles, with the exception that the option programme and severance pay arrangement described above were not in force in 2007. In 2006, senior management was given options under the Company's previous option programme described in the Board of Directors' statement regarding the determination of salaries and other remuneration to the management considered by the Company's General Meeting in May 2006. No changes to the principles were made in 2007, and no agreements regarding remuneration which may have a material impact on the Company or its shareholders were entered into."

Attachment 3:

Additions/corrections of note 1 and 2 in the parent company's accounts, and note 18 in the Group accounts. For note 31 in the Group accounts, please see attachment 2.

Notes to the financial statements for the year ended 31 December 2007

1. General information

For general information about the Company please see note 1 in Songa Offshore Group consolidated financial statements.

2. Significant accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out in note 3 to the Songa Offshore Group consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. Financial risk management of the Company is included in note 5 of the Songa Offshore Group consolidated financial statement.

When preparing the accounts for Songa Offshore ASA, the Company has applied simplified application in accordance with the Norwegian Accounting Act § 3-9 of International Financial Reporting Standards (IFRS) as adopted by EU. This means that the IFRS valuation rules are applied, while keeping to the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) for presentation of the notes.

In accordance with Norwegian legislation ("Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder" – issued 21 January 2008), the company has applied the following alternatives to the IFRS recognition and measurement criteria:

IAS 10.12 and IAS 10.13 have been deviated so that dividend and group contributions are recognized in accordance with the Norwegian Accounting Act. In accordance with the Norwegian Accounting Act the resolution on the distribution of dividend by the Board of Directors can be recognized in the accounts this year (2007) even though it is not formally decided until adopted by the General Meeting next year (2008).

The Company as a lessee, finance leases

The Company presents finance leases in the financial statements as assets and liabilities, equal to the cost price of the asset or, if lower, the present value of the cash flow to the lease. When calculating the present value of the lease the implicit interest rate in the lease is used when it can be determined. Direct costs relating to the lease are included in the asset's cost price. Monthly rent is separated into an interest element and a repayment element. Interest costs are allocated to different periods, so that the interest cost for the remaining debt is the same in different periods. Assets that form part of a finance lease are depreciated. The depreciation period is consistent for equivalent assets that are owned by the Group.

Investment in subsidiaries

Shares in subsidiaries are recorded in accordance with the cost method in the parent company accounts. The investments are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Dividends and contributions from subsidiaries are recognised as finance income.

Note 18 Rig, machinery and equipment

USD '000			
	Rigs and drill ship	Fixtures and equipment	Total
Year ended 31 December 2006			
Opening net book amount	222,310	152	222,462
Additions	503,063	619	503,682
Book value before depreciations	725,373	771	726,144
Total depreciation charge	(13,663)	(149)	(13,812)
Closing net book amount	711,710	622	712,332
At 31 December 2006			
Cost	725,373	777	726,150
Accumulated depreciation	(13,663)	(155)	(13,818)
Net carrying amount	711,710	622	712,332
Year ended 31 December 2007			
Opening net book amount	711,710	622	712,332
Additions	323,649	579	324,228
Book value before depreciations	1,035,359	1,201	1,036,560
Total depreciation charge	(54,425)	(241)	(54,666)
Closing net book amount	980,934	960	981,894
At 31 December 2007			
Cost	1,049,022	1,356	1,050,378
Accumulated depreciation	(68,088)	(396)	(68,484)
Net carrying amount	980,934	960	981,894
Estimated lifetime	4-25 years	3-10 years	
Depreciation rates	4%-25%	10%-30%	
Depreciation method	Linear	Linear	

Rigs and drill ship includes the rigs Songa Venus, Songa Mercur, Songa Dee and Deepsea Trym. Deepsea Trym was acquired in January 2007 and is currently working for StatoilHydro. Included is also the drill ship Songa Saturn and the BOP ("blow out preventer") on Songa Mercur. The BOP is depreciated together with the rig Songa Mercur. Depreciation of the rigs and drill ship start when they are ready for intended use. By year end all rigs and the drill ship were depreciated.

There are no indications of possible impairment for any of the Group's units.

Borrowing costs capitalised on qualifying assets equals USD 6.3 million in 2007, (USD 18.4 million in 2006).