

Asia Offshore Drilling Limited
SHAREHOLDERS'
WRITTEN RESOLUTIONS

Notice Date: 24 May 2011

The undersigned, being a registered Shareholder of **Asia Offshore Drilling Limited**, a company incorporated in the Islands of Bermuda (the "Company"), **HEREBY ADOPT** the resolutions set out below. The effective date of the resolutions is the date when the last person to sign the resolutions signs the same.

A copy shall be inserted in the Company's Minute Book. Any action taken herein shall be of the same force and effect as if adopted at a duly convened meeting of the Shareholders of the Company.

1. An increase in the authorised share capital of the Company from USD 20,000,100 to USD 47,000,100

WHEREAS, the Company's shares are trading on the Norwegian over-the-counter ("N-OTC") list in Norway, currently at NOK 29 per Share;

WHEREAS, on 13 May 2011 the Company submitted an application for listing on the Oslo Axess (a regulated market operated by Oslo Børs) and it is expected that the board of directors of Oslo Børs will handle the listing application in its meeting on 15 June 2011;

WHEREAS, listing on the Oslo Axess is conditional on the Company having at least 100 independent ultimate shareholders holding shares valued at a minimum of NOK 10,000 each;

WHEREAS, the Company holds two options for construction of two additional rigs at Keppel FELS Limited, which may be exercised on or before 30 June 2011 and 30 September 2011 respectively;

WHEREAS, the Company is currently planning to raise funds to: (i) take delivery of the Company's two existing rigs under construction; (ii) facilitate the continued growth of the Company either through the exercise of one or both of the rig options or other acquisition opportunities presented by the market place; (iii) increase the Company's visibility and credibility in both the financial markets and the offshore market; and (iv) obtain the required number of shareholders for fulfilment of the conditions for listing on the Oslo Axess;

WHEREAS, the Company may resolve to raise equity capital through a private placement directed at professional investors only and/or complete an initial public offering in connection with the listing;

WHEREAS, the pricing of the shares in any form of offering is uncertain and will be subject to prevailing market conditions;

WHEREAS, the Board finds it prudent to have discretion to issue shares for the purpose of stock options (if issued), potential growth opportunities or as otherwise required for the operations of the Company.

RESOLVED that:

- (i) on the recommendation of the Board, the share capital be increased from USD20,000,100 to USD47,000,100 by the creation of 27,000,000 additional common shares of par value USD 1.00 each, such shares to rank *pari passu* with the existing shares of the Company in all respects;
- (ii) the unissued shares of the Company shall be at the disposal of the Board and the Board shall be authorised to offer, allot, issue the new shares or any of them either at par or at a premium, for cash or payment in kind, to such persons at such times and upon such terms and conditions as the Board may determine;
- (iii) the Directors, Officers and/or attorneys for the Company, including Appleby, be and are hereby authorised and directed to attend to all such legal formalities required under Bermuda law to consummate the increase of share capital of the Company, including but not limited to depositing the Form 7 “*Memorandum of Increase of Share Capital*” with the Registrar of Companies in Bermuda;
- (iv) the Secretary be and is hereby authorised and directed to make the appropriate entries in the Register of Shareholders and other books and records of the Company forthwith;
- (v) the Directors and Officers of the Company acting individually or together with another or others be and each one of them is hereby authorised to do all such other acts, deeds and things as the Company itself may lawfully do howsoever arising in furtherance of the intentions expressed in the foregoing resolutions, including but not limited to, the execution and delivery of any other agreements, documents or certificates as the individual or individuals acting may in his or their absolute discretion approve, such approval to be conclusively evidenced by his or their execution thereof; and
- (vi) any and all action taken in good faith by the Directors and Officers of the Company prior to the date hereof and on behalf of the Company in connection with foregoing resolutions are in all respects ratified, confirmed, and approved by the Company as its own act and deed, and shall be conclusively deemed to be such corporate act and deed for all purposes.

2. Amendment to the Bye-Laws of the Company in respect of Mandatory Offer Obligations

WHEREAS, the Board of Directors at its meeting held on 15 February 2011 proposed that, in order to satisfy the requirements for listing on the Oslo Axess, the Bye-Laws of the Company be amended with effect from the first day of listing on the Oslo Axess, by the deletion of Bye-Law 50 (*Mandatory Offer Obligations*) in its entirety.

WHEREAS, from the first day of listing on the Oslo Axess, the mandatory and voluntary offer rules of the Norwegian Securities Trading Act Chapter 6 will apply to the Company and replace the current regulation included in Bye-Law 50.

RESOLVED that:

- (i) on the recommendation of the Board, the Bye-Laws of the Company be amended by the deletion of Bye-Law 50 (*Mandatory Offer Obligations*) in its entirety with effect from the first day of listing on the Oslo Axess and authorise the Secretary to insert the text “DELETED by shareholder resolution dated [] 2011 effective from the first day of listing of the Company’s shares on the Oslo Axess”; and
- (ii) the Directors, Officers and/or Messrs. Appleby (attorneys for the Company) be and are hereby authorised and directed to attend to all such further legal formalities under Bermuda legislation to consummate the above noted amendment to the Bye-Laws.

3. Amendment to the Bye-Laws of the Company in respect of Controlled Foreign Corporation

WHEREAS, the Board of Directors at its meeting held on 10 May 2011 proposed that, in order to mitigate against potential tax consequences to Norwegian-based Shareholders, to further amend the Company's Bye-Laws by insertion of a new Bye-Law 5.6 (*Restrictions on Issuance of New Shares*) and a new Bye-Law 12.6 (*Restrictions on Ownership and Obligation to Sell*) which relates to Controlled Foreign Corporations, the proposed text of which is appended to these resolutions as Attachment 1.

RESOLVED that:

- (i) on the recommendation of the Board, the Bye-Laws of the Company be amended by the insertion of a new Bye-Law 5.6 (*Restrictions on Issuance of New Shares*) and Bye-Law 12.6 (*Restrictions on Ownership and Obligations to Sell*) and authorise the Secretary to insert the text “INSERTED by shareholder resolution dated [] 2011”;
- (iii) the Directors, Officers and/or Messrs. Appleby (attorneys for the Company) be and are hereby authorised and directed to attend to all such further legal formalities under Bermuda legislation to consummate the above noted amendment to the Bye-Laws.

4. Appointment of Auditor

WHEREAS, the Board of Directors at its meeting held on 15 February 2011 approved the recommendation to the shareholders of the appointment of PricewaterhouseCoopers ABAS Limited of 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand, as auditors of the Company.

RESOLVED that PricewaterhouseCoopers ABAS Limited be appointed as auditors of the Company to hold office until the close of the next Annual General Meeting, at a fee to be determined by the Board of Directors.

[SIGNATURE PAGE FOLLOWS]

In order to approve these proposed resolutions, please sign below and return this page of the Written Resolutions of the Shareholders No. 01/2011 to DnB NOR Bank ASA, Registrars Department, PO Box 1171, 0021 Oslo, Norway, Attention: Nina Pertolaw, or Telefax +47 22 94 90 20.

Shareholder:

Date:

Signature (Shareholder)

Name of the Shareholder
IN BLOCK LETTERS

Note: Only a Shareholder who is a person or legal entity registered in the Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS") as owner of shares of the Company as at 5:00 p.m. (Central European Time) on 24 May 2011 (being the date of this notice) shall be eligible to sign these Written Resolutions of the Shareholders No. 01/2011 ("Record Date"). For the purposes of these Written Resolutions of the Shareholders No. 01/2011, the number of shares of the Company held by such Shareholder shall be as at the Record Date.

Asia Offshore Drilling Limited

BYE-LAWS

PROPOSED CHANGES

5.6 Restrictions on issuance on new shares:

- 5.6.1 The Board shall be entitled to refuse the subscription of new shares by individuals or legal persons, whether these persons have a preferential right of subscription or not, if as a result of such subscription 50% (fifty percent) or more of the shares or votes would become held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively such shares or votes being effectively connected to a Norwegian business activity (a “**Disqualified Holder**”).
- 5.6.2 The Company may require that any such Disqualified Holder certify its beneficial ownership to the Company as a condition to the effectiveness of any share issue or allotment. Any proposed shareholder who fails to provide such requested information to the Company will not be entitled to receive shares in the Company.

12.6 Restrictions on ownership and obligation to sell:

- 12.6.1 Subject to any regulatory consents, the shares of the Company are freely transferable. However, if a transfer of shares would result in 50% (fifty percent) or more of the shares or votes being held, controlled or owned directly or indirectly by a Disqualified Holder, then the Board in its absolute discretion in order to avoid the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax rules (the “**NOKUS Rules**”) may deny the acceptance and recognition of the transfer and notify the transferee of such shares that it must, and upon the transferee’s receipt of such notice the transferee shall, immediately take all actions required to transfer by way of a sale or any other legally available method the portion of shares in excess of such threshold to an individual or legal person not residing in Norway for tax purposes. The Company will bear any direct cost of completing the sale (i.e. brokerage fees, taxes etc.), while any losses or gains, whether direct or indirect, shall be born by the selling shareholder. For the purpose of determining hereunder the number of shares held by persons resident in Norway, the Board in its absolute discretion may deem the word “shares” to include all then-issued shares and all shares issuable upon the exercise, conversion or exchange of, or otherwise in respect of, all then-issued options, warrants or other securities, or other rights, without regard to any vesting or other requirements or conditions for share issuance under any such option, warrant or other security, or other right. The word "shares" shall also include any depository receipts, which rights and obligations mirror the rights and obligations attached to the shares, registered under the laws of the country of listing if applicable.
- 12.6.2 Subject to the provisions of other applicable law, for the purposes of determining whether or not the aforementioned thresholds of this bye-law 12.6 would be exceeded, any person holding shares in its name solely as depository or nominee in the ordinary course of its business and without any beneficial interest therein shall not be deemed to be a holder of such shares, provided such depository or nominee shall disclose the name and particulars of the beneficial owner of such shares immediately upon request by the Company.

- 12.6.3 Notwithstanding anything to the contrary in these Bye-laws, if at any time 50% (fifty percent) or more of the shares or votes being held, controlled or owned directly or indirectly by a Disqualified Holder, any shares of the Company that have been voted by or at the direction of such Disqualified Holder may be counted for the purpose of determining whether a quorum is present at a meeting, but all such shares shall be deemed to have been voted in the same manner and percentage (in terms of voting for, against or abstaining in respect of, as the case may be, the relevant resolution) as the shares of the Company that are voted on the relevant resolution and that are not beneficially owned by a Disqualified Holder, if applicable.

[END OF PROPOSED CHANGES]