

THE COMPANIES LAW (2010 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

---

**GREKA DRILLING LIMITED**

---

(As adopted by Special Resolution dated 11 February 2011)


**Registered Office:**  
**c/o International Corporation Services Ltd.**  
**Harbour Place, 2nd Floor**  
**103 South Church Street**  
**P.O. Box 472**  
**George Town**  
**Grand Cayman KY1-1106**  
**Cayman Islands**

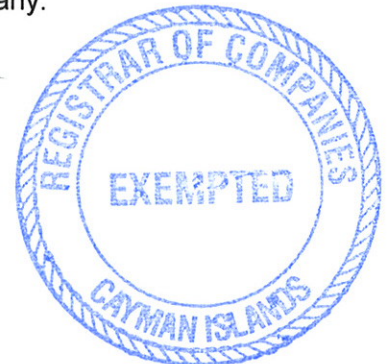
THE COMPANIES LAW (2010 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
OF  
**GREKA DRILLING LIMITED**

(As adopted by Special Resolution dated 11 February 2011)

- 1 The name of the Company is **Greka Drilling Limited**.
- 2 The registered office of the Company shall be at the offices of International Corporation Services Limited, PO Box 472, 2<sup>nd</sup> Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands, or at such other place as the Directors may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (2010 Revision) or as the same may be revised from time to time, or any other law of the Cayman Islands.
- 4 The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
- 5 The share capital of the Company is **US\$50,000** divided into **5,000,000,000** shares of a par value of **US\$0.00001** each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

CERTIFIED TO BE A TRUE AND CORRECT COPY  
SIG.   
V. Daphne Whitelocke  
Assistant Registrar  
Date. 22nd february, 2011



**Greka Drilling Limited  
Articles of Association**

**INDEX**

<b>Article</b>	<b>Page</b>
<b>PRELIMINARY</b> .....	2
1. Definitions.....	2
2. Exclusion of Table A.....	6
<b>CAPITAL</b> .....	7
3. Capital.....	7
4. Allotment.....	7
5. Share warrants to bearer.....	8
6. Commissions and brokerage.....	9
7. Trusts not recognised.....	9
8. Purchase of own shares.....	9
<b>VARIATION OF CLASS RIGHTS</b> .....	9
9. Sanction.....	9
10. Class meetings.....	10
<b>ALTERATION OF SHARE CAPITAL</b> .....	10
11. Increase, consolidation, sub-division and cancellation.....	10
12. Fractions.....	11
13. Reduction of share capital.....	12
<b>CERTIFICATED SHARES</b> .....	12
14. Right to certificates.....	12
15. Replacement certificates.....	12
<b>UNCERTIFICATED SHARES</b> .....	12
16. Uncertificated shares.....	12
<b>LIEN ON SHARES</b> .....	14
17. Company's lien on shares not fully paid.....	14
18. Enforcement of lien by sale.....	14
19. Application of sale proceeds.....	15
<b>CALLS</b> .....	15
20. Calls.....	15
21. Liability of joint holders.....	15
22. Interest.....	16
23. Differentiation.....	16
24. Payment in advance of calls.....	16
25. Restrictions if calls unpaid.....	16
26. Sums due on allotment treated as calls.....	16
<b>FORFEITURE</b> .....	16
27. Forfeiture after notice of unpaid call.....	16
28. Notice after forfeiture.....	17
29. Consequences of forfeiture.....	17
30. Disposal of forfeited share.....	17
31. Proof of forfeiture.....	18
<b>UNTRACED MEMBERS</b> .....	18
32. Sale of shares.....	18
33. Application of sale proceeds.....	19
<b>TRANSFER OF SHARES</b> .....	20

34.	Form of transfer .....	20
35.	Registration of a certificated share transfer .....	20
36.	Registration of an uncertificated share transfer .....	21
37.	Renunciation of allotments .....	21
38.	No fee on registration .....	21
	<b>TRANSMISSION OF SHARES</b> .....	21
39.	On death .....	21
40.	Election of person entitled by transmission .....	21
41.	Rights on transmission .....	22
	<b>GENERAL MEETINGS</b> .....	22
42.	Annual and extraordinary general meetings .....	22
43.	Convening of extraordinary general meetings .....	22
44.	Notice of general meetings .....	23
45.	Quorum for general meeting .....	24
46.	Procedure if quorum not present .....	24
47.	Chairman of general meeting .....	24
48.	Rights of Directors and others to attend meetings .....	24
49.	Accommodation of members at meeting .....	24
50.	Security .....	25
51.	Power to adjourn .....	25
52.	Notice of adjourned meeting .....	25
53.	Business of adjourned meeting .....	26
	<b>VOTING</b> .....	26
54.	Voting at a general meeting .....	26
55.	Poll procedure .....	26
56.	Votes of members .....	27
57.	Chairman's casting vote .....	27
58.	Voting restrictions on an outstanding call .....	27
59.	Proxy instrument .....	28
60.	Termination of proxy or corporate authority .....	29
61.	Corporate representatives .....	29
62.	Amendment to resolutions .....	30
63.	Objection to error in voting .....	30
	<b>FAILURE TO DISCLOSE INTERESTS IN SHARES</b> .....	30
64.	Failure to disclose interests in shares .....	30
	<b>APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS</b> .....	33
65.	Number of Directors .....	33
66.	No share qualification .....	33
67.	Company's power to appoint Directors .....	33
68.	Board's power to appoint Directors .....	33
69.	Appointment of executive Directors .....	33
70.	Eligibility of new Directors .....	33
71.	Rotational retirement at annual general meeting .....	33
72.	Position of retiring Director .....	34
73.	No age limit .....	34
74.	Removal by ordinary resolution .....	34
75.	Vacation of Director's office .....	35
	<b>ALTERNATE DIRECTORS</b> .....	35
76.	Appointment .....	35
77.	Responsibility .....	36
78.	Participation at Board meetings .....	36

79.	Interests .....	36
80.	Termination of appointment.....	36
<b>BOARD POWERS .....</b>		<b>37</b>
81.	Board powers.....	37
82.	Directors below the minimum number.....	37
83.	Delegation to executive Directors.....	37
84.	Delegation to committees .....	37
85.	Local management .....	38
86.	Delegation to agents.....	38
87.	Exercise of voting power .....	38
88.	Provision for employees .....	38
89.	Overseas registers.....	39
90.	Associate directors .....	39
91.	Borrowing powers .....	39
<b>DIRECTORS' REMUNERATION, EXPENSES AND BENEFITS .....</b>		<b>39</b>
92.	Fees .....	39
93.	Expenses .....	39
94.	Remuneration of executive Directors .....	39
95.	Special remuneration.....	40
96.	Pensions and other benefits.....	40
<b>DIRECTORS' PROCEEDINGS .....</b>		<b>40</b>
97.	Board meetings.....	40
98.	Notice of Board Meetings .....	40
99.	Quorum .....	41
100.	Board chairman .....	41
101.	Voting.....	41
102.	Telephone participation .....	41
103.	Written resolutions.....	41
104.	Committee proceedings .....	42
105.	Minutes .....	42
106.	Validity of proceedings .....	42
<b>INTERESTS OF DIRECTORS .....</b>		<b>42</b>
107.	Permitted interests.....	42
108.	Disclosure of interests to Board .....	43
109.	Interested Director may vote and count for quorum.....	43
110.	Director's interest in own appointment .....	44
111.	Connected persons .....	44
112.	Suspension or relaxation of provisions concerning Directors' interests .....	44
<b>SECRETARY .....</b>		<b>45</b>
113.	Secretary.....	45
<b>SEALS AND DOCUMENT AUTHENTICATION .....</b>		<b>45</b>
114.	Application of Seal.....	45
115.	Official seal for use abroad.....	45
116.	Directors or Secretary to authenticate or certify .....	45
<b>DIVIDENDS AND OTHER PAYMENTS .....</b>		<b>46</b>
117.	Declaration.....	46
118.	Interim dividends .....	46
119.	Entitlement to dividends .....	46
120.	Payment methods.....	46
121.	Deductions.....	48
122.	Interest.....	48

123.	Unclaimed dividends .....	48
124.	Uncashed dividends .....	48
125.	Dividends in kind.....	48
126.	Scrip dividends .....	49
127.	Reserves.....	50
128.	Capitalisation of profits and reserves .....	50
<b>RECORD DATES</b> .....		51
129.	Board to fix date.....	51
<b>ACCOUNTS</b> .....		51
130.	Access to accounting records .....	51
131.	Distribution of annual accounts .....	52
<b>NOTICES</b> .....		52
132.	Forms of notices .....	52
133.	Service on members.....	52
134.	Evidence of giving notice.....	53
135.	Notice binding on transferees.....	54
136.	Notice to persons entitled by transmission.....	54
<b>DOCUMENT DESTRUCTION</b> .....		54
137.	Document destruction.....	54
<b>WINDING UP</b> .....		55
138.	Division of assets.....	55
<b>INDEMNITY</b> .....		55
139.	Right to indemnity .....	55
140.	Power to insure.....	56
<b>MISCELLANEOUS</b> .....		56
141.	The Registered Office.....	56
142.	Fractional Shares.....	56
143.	Share Premium Account.....	56
144.	Registration by way of Continuation .....	57

COMPANIES LAW (2010 REVISION)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION

of

**GREKA DRILLING LIMITED**

(As adopted by Special Resolution dated 11 February 2011)

**PRELIMINARY**

**1. Definitions**

(A) In these Articles (unless the context requires otherwise) the following words have the following meanings:

<b>Admission</b>	the admission of the issued Ordinary Shares to trading on AIM;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules as published and amended by the London Stock Exchange from time to time;
<b>Articles</b>	these articles of association, and all supplementary, amended or substituted Articles for the time being in force;
<b>Auditors</b>	the auditors of the Company;
<b>Board</b>	the board of Directors or the Directors present or deemed to be present at a duly convened meeting at which a quorum is present;
<b>certificated</b>	in relation to a share, a share which is recorded in the Register of Members as being held in certificated form;
<b>Company</b>	Greka Drilling Limited, an exempted limited company incorporated in the Cayman Islands;
<b>connected</b>	a person is connected with another person if he is:



- (a) that other person's spouse, child or step-child; or
- (b) except where the context otherwise requires, a body corporate with which the person is associated in any way; or
- (c) a person acting in his capacity as trustee of any trust the beneficiaries of which include:
  - (i) that person, his spouse or any children or step-children of his, or
  - (ii) a body corporate with which he is associated, or of a trust whose terms confer a power on the trustees that may be exercised for the benefit of the person, his spouse, or any children or step-children of his, or any such body corporate;

<b>Director</b>	a director of the Company;
<b>electronic</b>	shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
<b>electronic communication</b>	means communication by email;
<b>Electronic Signature</b>	means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;
<b>employee share scheme</b>	a scheme for encouraging or facilitating the holding of shares in the capital of the Company by or for the benefit of the bona fide employees or former employees of the Company or its subsidiary undertakings;
<b>execution</b>	any mode of execution (and "executed" shall be construed accordingly);
<b>Group</b>	the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company);
<b>Group Undertaking</b>	any undertaking in the Group, including the Company;



<b>holder</b>	in relation to a share, the member whose name is entered in the Register of Members as the holder of that share;
<b>Issuer-Instruction</b>	an issuer-instruction, as defined in the Uncertificated Securities Regulations;
<b>Law</b>	the Companies Law (2010 Revision) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Member</b>	a member of the Company or, if the context so requires, a member of the Board or of any committee;
<b>Operator</b>	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
<b>Ordinary Resolution</b>	means a resolution: <p>(a) passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of shares to which each Member is entitled; or</p> <p>(b) approved in writing by all of the members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the members aforesaid, and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;</p>
<b>Ordinary Shares</b>	ordinary shares of US\$0.00001 each in the capital of the Company;
<b>paid or paid up</b>	paid up or credited as paid up;
<b>parent undertaking</b>	a company or undertaking which is a member of another company or undertaking and which (i) controls the composition of the other's board of directors or (ii) holds more than half in nominal value of the other's equity share capital;
<b>Participating Security</b>	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities