PROSPECTUS SUMMARY

AWILCO DRILLING PLC

Transfer of listing of shares in Awilco Drilling Plc from Oslo Axess to Oslo Børs

The information in this prospectus summary (the "**Prospectus Summary**") relates to the transfer of listing of 49,031,500 shares (the "**Shares**") in Awilco Drilling Plc, a public limited company incorporated under the laws of England and Wales (the "**Company**" or "**Awilco Drilling**", and together with its subsidiaries, the "**Group**") from listing on Oslo Axess to Oslo Børs (the "**Listing Transfer**").

No offering of Shares will be completed in connection with the Listing Transfer. The first day of trading in the Shares on Oslo Børs will be 4 September 2018. The Shares will be listed on Oslo Børs under the Company's current ticker code "AWDR".

Investing in the Company's Shares involves risks. See Section 1.D "Risk factors" for a summary of applicable risk factors.

This Prospectus Summary serves as a transfer of listing document only as required by Norwegian law and regulations. The Prospectus Summary does not in any jurisdiction constitute an offer to buy, subscribe for or sell any of the securities described herein, and no securities are being offered or sold pursuant to this Prospectus Summary. The Prospectus Summary is not intended to form the basis for any investment decisions.

The date of this Prospectus Summary is 3 September 2018

1. SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A– D (A.1 – D.3) below. This summary contains all the Elements required to be included in a summary for this type of securities and the issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

A.1 Introduction and warnings	The information contained in this Prospectus Summary relates to the transfer of listing from Oslo Axess to Oslo Børs of 49,031,500 Shares in Awilco Drilling Plc with a nominal value of GBP 0.0065 per Share, together being all the currently issued and outstanding Shares in the Company. The Company applied for transfer of listing of its Shares from Oslo Axess to Oslo Børs on 1 August 2018. The background for the Listing Transfer is to enable better liquidity in and increased interest for the Company's Shares. The Company's Listing Application was approved by the Board of Directors of Oslo Børs ASA in its meeting on 29 August 2018. The first day of trading in the Shares on Oslo Børs will be 4 September 2018. The Shares will be listed on Oslo Børs under the Company's current ticker code "AWDR". This Prospectus Summary has been prepared solely for use in connection with the Listing Transfer. Please see Section 3 "Definitions and glossary" for definitions of terms used in this Prospectus Summary. The Prospectus Summary has been prepared to comply with the Norwegian Securities Trading Act of June 29, 2007 No. 75 (the "Securities Trading Act") section 7-5, subsection 1 no. 11, cf. the Norwegian Securities Trading Regulation as of 29 June 2007 no. 876 (the "Securities Trading Regulation") section 7-2 and related secondary legislation, including the Commission Regulation (EC) No. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses, as amended. The Prospectus Summary has been prepared in English language only. This Prospectus Summary is not a prospectus and has not been reviewed and approved by the Financial Supervisory Authority of Norway pursuant to section 7-7 of the Securities Trading Act. This Prospectus Summary has only been subject to a limited review by Oslo Børs. The most recent prospectus prepared by the Company is dated 7 June 2018 and is available on the Company's website http://awilcodrilling.com/4112-Prospectus. Financial information published by the

	Company in accordance with the continuing obligations for companies listed on Oslo Axess may be found on the Company's website http://awilcodrilling.com/1677-Financial-Reports. Neither the Company nor any of its affiliates, representatives, advisers or selling agents, are making any representation to any subscriber or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a subscription or purchase of the Shares. This Prospectus Summary serves as a listing document as required by applicable laws and regulations only. The Prospectus Summary does not constitute an offer to buy, subscribe for or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The distribution of this Prospectus Summary in certain jurisdictions may be restricted by law. The Company requires persons in possession of this Prospectus Summary to inform themselves about and to observe any such restrictions. The delivery of this Prospectus Summary shall under no circumstance create any implication that the information contained herein is correct as of any time subsequent to the date of this Prospectus Summary. This Prospectus Summary and the terms and conditions of the Listing Transfer as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing Transfer or this Prospectus Summary. An investment in the Shares involves inherent risks. Potential investors should carefully consider the risk factors set out below in Section D "Risk factors" in addition to the other information contained herein and any public available information before making any investment decisions. The content of this Prospectus Summary is not to be construed as legal, business or tax advice.
A.2 Consent to the use of the summary by financial intermediaries	Not applicable. No consent is granted by the Company to the use of the Prospectus Summary for subsequent reseale or final placement of the Shares.

Section B - Issuer

B.1 Legal and commercial name	The legal and commercial name of the Company is Awilco Drilling Plc.
B.2 Domicile and legal form, legislation and country of	The Company is a public limited liability company incorporated under the laws of England and Wales, and having its domicile in England. The Company was

	incorporation	incorporated on 30 December 2009 and its registration number is 07114196. The Company's registered office is 11-12 St James's Square, 3rd Floor, London SW1Y 4LB, United Kingdom and its registered business address is 2 Kingshill Park, Venture Drive, Arnhall Business Park, Westhill, Aberdeen AB32 6FL, United Kingdom. The Company's telephone number is +44 1224 737900. The Company's website can be found at www.awilcodrilling.com.
B.3	***Current operations, principal activities and markets***	*Operations and principal activities* The Company's principal business is to own offshore drilling rigs for use in offshore drilling operations, and to provide drilling services for oil and gas companies using these rigs. As of the date of this Prospectus Summary, the Company owns two semi-submersible drilling rigs; WilPhoenix and WilHunter. Both rigs are typical "workhorse" rigs used for drilling of oil and gas wells in the UK sector of the North Sea, although they can also be used in other geographical locations. WilPhoenix was built in 1982 and WilHunter was built in 1983. Both rigs have been through substantial upgrading and class work since its building years. WilPhoenix was upgraded in 2011 and 2016, and WilHunter was upgraded in 1999 and 2011. The UK Safety Cases for WilHunter and the WilPhoenix have been accepted by the UK's Health and Safety Executive (HSE). On 9 March 2018, the Company entered into a contract with Keppel FELS shipyard in Singapore for the building of a new semi-submersible drilling rig. The drilling rig is designed for harsh environment use, and will be equipped and certified for drilling on the Norwegian Continental Shelf, including the Barents Sea, in water depths up to 5,000 ft. The cost for the rig is approximately USD 425 million and the rig is expected to be delivered during the first quarter of 2021. The newbuild rig will be a CS60 ECO MW semi-submersible drilling rig, and is expected to be the most environmental friendly drilling rig offered in the harsh environment market. In addition, the rig will be delivered with the latest design and technology solutions for drilling rigs, including digitalisation ensuring high operating efficiency and lower opex and spread cost compared to other drilling rigs on the market. All warranties will be intact at the delivery of the rig to the Company. The payment terms for the rig are 10% deposit upon contract signature, which was paid in March 2018, 10% after 24 months and 80% upon delivery of the rig. The 10% deposit was financed through the Private Placement. It is likely that the second instalment will be financed through additional equity and that the payment of the remaining 80%

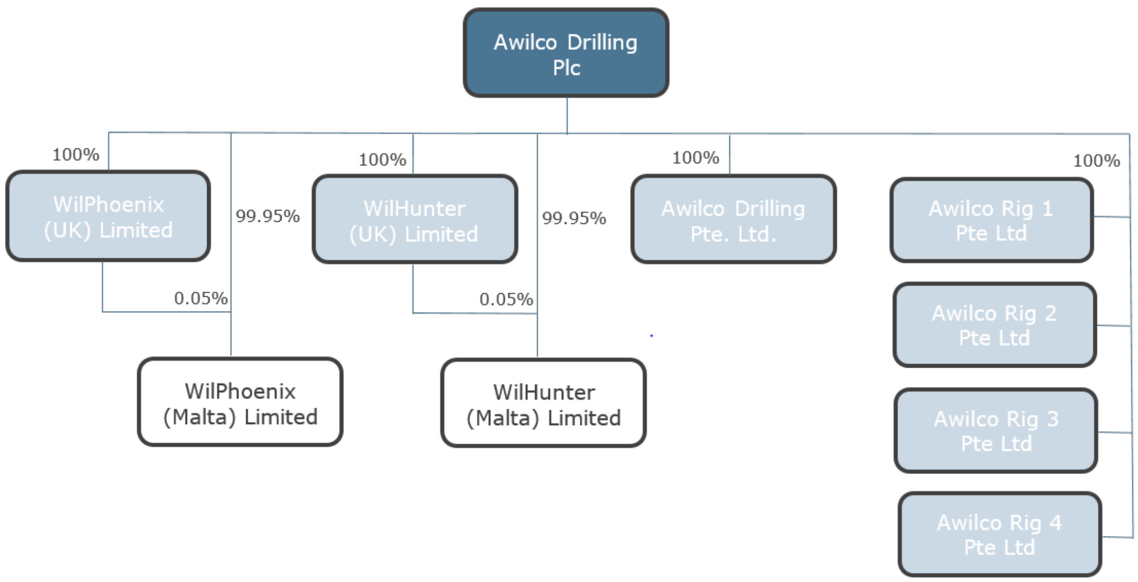
	balance will be financed through a combination of additional equity and debt. In connection with entering into the newbuilding contract for the rig, the Company also negotiated options to build up to three additional rigs of similar design, in which each option will be independent of each other. The three option rigs have option calls in March 2019, March 2020 and March 2021. On 14 February 2018, the Company announced that it had entered into a Letter of Intent for the provision of WilPhoenix with expected commencement of the program in early September 2018 with an estimated duration of 450 days. On the 18 May 2018, it was confirmed that a contract has been signed with Shell UK Limited for the provision of WilPhoenix for a decommissioning program of 19 firm wells plus options totalling a further 7 wells. The firm 19 well program has an estimated duration of 380 days and is scheduled to commence in early September 2018. Throughout Q1 2018 and until 25 April 2018, WilPhoenix was in continued operations. Since May 2018, WilPhoenix has been warmed stacked, but will be on charter from early September 2018. WilHunter is currently cold stacked and moored in Invergordon in Scotland. Except for the newbuilding contract with Keppel FELS mentioned above, the Company has not made any principal investments during the period covered by the historical financial information and up to the date of this Prospectus Summary. Except for the newbuilding contract, neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of the business for the two years prior to the date of this Prospectus Summary. Further, the Group has not entered into any contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement. The Company has not entered into any transactions or agreements of significance with related parties outside of the ordinary course of business during 2017, 2016 and 2015, and up to the date of this Prospectus Summary. The Company has entered into a management agreement with Awilhelmsen Management AS for corporate services and several management-for-hire contracts for personnel from the Awilhelmsen Group. Awilhelmsen Offshore AS owns 36.55% of the Company's shares. *The drilling rig market* The Company's existing rigs are typically suited to work on the UK sector of the North Sea and other international mid-water markets with the exception of

	Norway. The UK rig market has a wide range of customers from small independent to Super Majors, contracting rigs for infill, development and exploration drilling as well as well-decommissioning. The Company is planning to enter operations in other parts of the North Sea in the near future as the Company's new rigs will be specifically designed to operate on the Norwegian Continental Shelf (NCS), including the Barents Sea. The Norwegian rig market has a smaller number of customers and is dominated by Equinor ASA. All forms of rig activity are undertaken in Norway, as per the UK, although there is a higher level of exploration in this region. The semi-submersible drilling rig market consists of a large number of players. Contracts are traditionally awarded on a competitive bid basis. Governing factors for a successful bid are in most cases based on; price, availability, technical compliance and operators experience and track record. Competition for contracts is on a worldwide basis; however, the competition may vary significantly from region to region at any particular time. Competing contractors may be able to relocate rigs from areas with low utilisation and day rates to areas with greater activity and relatively higher day rates. Orders of new rigs, upgrades of existing rigs and new technology could also increase the competitive universe. The Company's existing UK-based rigs operate in a market which utilises time charter contracts, secured in USD. These contracts can be fixed term (potentially with option periods) or estimated term (based on well activity). These contracts can vary greatly in terms of termination provision, liability, penalties, incentives and miscellaneous commercial provisions. The contracts do, however, generally follow an industry template known as CRINE/Logic. The UK rig market is often described as a "spot market", generally operating shorter term contracts than the neighbouring Norwegian rig market. The UK market has historically comprised of both year-on-year contracts, and summer only ("seasonal") contracts used by customers who favour better weather periods for their respective drilling campaigns. The Company's new Norwegian-based rigs will operate in a market which also utilises time charter contracts, secured in USD. Long & Medium Term contracts are prevalent in the Norwegian market, although there is a limited amount of spot market activity also.
B.4a ***Significant recent trends affecting the Company and the industry in which it operates***	The Company has not experienced any specific changes or trends that are considered as significant for the Company or the market in which it operates since 31 December 2017, and as of the date of this Prospectus Summary.

<table>
<tr><td>B.5 Description of the Group</td><td>Awilco Drilling is the holding company of the Group and the ultimate sole shareholder in the subsidiary companies. The Company owns 100% of WilPhoenix (UK) Limited and WilHunter (UK) Limited, and has 99.95% ownership of each of the Maltese entities with the remaining 0.05% being owned by WilPhoenix (UK) Limited for WilPhoenix (Malta) Limited and a similar amount owned by WilHunter (UK) Limited for WilHunter (Malta) Limited.

WilPhoenix (UK) Limited and WilHunter (UK) Limited are the rig owning and operating companies for the two rigs WilPhoenix and WilHunter, respectively. WilPhoenix (Malta) Limited and WilHunter (Malta) Limited were previously the rig owning entities but following transfer of the rigs to UK ownership they are no longer required and are currently being liquidated.

In addition, the Company owns 100% of Awilco Drilling Pte. Ltd., a Singapore-based company which provides drilling services to the UK operating companies and the new companies, Awilco Rig 1 Pte Ltd, Awilco Rig 2 Pte Ltd, Awilco Rig 3 Pte Ltd and Awilco Rig 4 Pte Ltd, also based in Singapore. Awilco Rig 1 Pte Ltd has entered into a contract with Keppel FELS for the construction of a new semi-submersible drilling rig due for completion in 2021 and each of the other companies has an option agreement for delivery one rig each of up to three additional rigs in total.

The following chart shows the corporate structure of the Group as of the date of this Prospectus Summary:</td></tr>
<tr><td colspan="2">


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<tr><td>B.6 Interest in the Company and voting rights</td><td>As of the date of this Prospectus Summary, the Company has a total of 676 shareholders.

A shareholder is required to notify the Company, in accordance with the Disclosure and Transparency Rule</td></tr>
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	5 of the Disclosure and Transparency Rules of the UK Financial Services Authority if, as a result of an acquisition or disposal of Shares, the percentage of voting rights he holds as a shareholder (or holds or is deemed to hold through his direct or indirect beneficial interest in the Shares) reaches, exceeds, or falls below 3% of the Company's nominal value of that share capital. The Company is not aware of any persons or entities, except for those set out below, who, directly or indirectly, have an interest of 3% or more of the Shares as of the date of this Prospectus Summary. • Awilhelmsen Offshore AS: 36.55% • UBS Securities LLC: 15.01% • Akastor AS: 5.51% • Euroclear Bank S.A./N.V.: 4.26% • Citibank N.A: 3.78% UBS Securities LLC, Euroclear Bank S.A./N.V. and Citibank N.A. hold shares in the Company in their capacity as investment managers for the shareholders. In addition, as of this date, funds managed by QVT Financial LP own 4,118,116 shares in the Company, amounting to a total of 8.39% of the Company's share capital. QVT Financial LP is an asset management company in which the Company's director Mr. Daniel Gold is the CEO and the founder. FVP Master Fund LP with affiliated and related parties own 8,445,212 shares as of the date of this Prospectus, amounting to a total of 17.22% of the Company's share capital. No shareholders are subject to mandatory bid requirements for the Shares. The Shares of the Company have not been subject to any mandatory or voluntary general offers. The Company is not aware of any arrangements which may at a later date lead to a change in control in the Company. No capital of any member of the Company's group is under option or agreed to be put under option.
B.7 ***Selected historical key financial information***	The Company's audited consolidated financial statements as of, and for the years ended, 31 December 2017, 2016 and 2015 (the "Audited Financial Statements"), have been prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("IFRS"). The Company's unaudited interim financial statements as of, and for the six months period ended 30 June 2018, including the comparable interim financial statements as of, and for the three month period ended 30 June 2017, (the "Interim Financial Statements") have been prepared in

	accordance with International Accounting Standard 34 Financial Reports ("IAS 34"). The Audited Financial Statements and the Interim Financial Statements are available at the Company's website www.awilcodrilling.com. The table below sets out selected data from the Group's consolidated income statement for the years ended 31 December 2017, 2016 and 2015, and for the six months period ended 30 June 2018 with comparable figures from 30 June 2017.

	Six months ended	Six months ended		Year ended 31 December	
	30 June 2018	**30 June 2017**	**2017**	**2016**	**2015**
In USD Thousands	**Unaudited**	**Unaudited**	**Audited**	**Audited**	**Audited**
Revenue	8,996	33,491	131,731	72,472	247,045
Cost of sales	(10,616)	(10,318)	(88,794)	(52,492)	(106,285)
Gross profit	**(1,620)**	**23,173**	**42,937**	**19,980**	**140,760**
General and administrative expenses	3,445	2,484	(8,818)	(8,908)	(8,578)
Operating profit	**(5,065)**	**20,689**	**34,119**	**11,072**	**132,182**
Finance income	506	66	792	631	130
Finance expense	(3,025)	(1,687)	(6,919)	(7,658)	(8,349)
Foreign exchange gain/(loss)	-	-	941	(1,437)	(146)
Loss on forward contracts	19	(191)	(123)	(1,042)	(299)
Profit before taxation	**(7,565)**	**18,877**	**28,810**	**1,566**	**123,518**
Tax (expense)/benefit	(50)	(3,807)	(643)	745	(12,515)
Profit for year attributable to equity shareholders	**(7,615)**	**15,070**	**28,167**	**2,311**	**111,003**
Weighted Average number of shares	30,813,722	30,031,500	30,031,500	30,031,500	30,031,500
Basic and diluted earnings per share	(0,16)	0.50	0.94	0.08	3.70
Interest coverage ratio	-2.59	12.19	5.16	1.20	15.79

	The table below sets out selected data from the Group's consolidated statement of financial position as of 31 December 2017, 2016 and 2015, and for the six months period ended 30 June 2018 with comparable figures from 30 June 2017.

In USD Thousands	Six months ended 30 June 2018 Unaudited	Six months ended 30 June 2017 Unaudited	Year ended 31 December 2017 Audited	2016 Audited	2015 Audited
Assets					
Property, plant and equipment	215,182	231,545	178,808	238,868	234,336
Deferred tax	1,435	470	1,372	3,058	2,002
Total non-current assets	**216,617**	**232,015**	**180,180**	**241,926**	**236,338**
Current assets					
Inventory	4,958	4,809	4,808	4,844	5,015
Prepayments	7,016	13,523	24,073	24,482	10,033
Trade and other receivables	-	11,345	3,551	22,078	68,899
Cash and cash equivalents	75,787	93,926	119,286	70,070	135,257
Total current assets	87,761	123,603	**151,718**	**121,474**	**219,204**
Total assets	**304,378**	**355,618**	**331,898**	**363,400**	**455,542**
Current liabilities					
Trade and other payables	8,624	9,683	10,441	11,281	21,796
Current tax payable	-	2,753	-	23,923	77,574
Borrowing	-	10,000	10,000	10,000	10,000
Total current liabilities	**8,624**	**22,436**	**20,441**	**45,204**	**109,370**
Non-current liabilities					
Deferred tax liability	-	2,254	-	1,129	-
Borrowing	-	85,000	80,000	90,000	100,000
Other liabilities	-		248		1,896
Total non-current liabilities	**-**	**87,254**	**80,248**	**91,129**	**101,896**
Total liabilities	**8,624**	**109,690**	**100,689**	**136,333**	**211,266**
Net assets	**295,754**	**245,928**	**231,209**	**227,067**	**244,276**
Equity					
Paid in capital	198,719	130,142	130,141	130,141	130,141
Retained earnings	97,035	115,786	101,068	96,926	114,135
Total Equity	**295,754**	**245,928**	**231,209**	**227,067**	**244,276**
Equity / Assets ratio	97%	69%	70%	62%	54%

	The table below sets out selected data from the Group's consolidated statements of cash flows for the years ended 31 December 2017, 2016 and 2015, and for the six months period ended 30 June 2018 with comparable figures from 30 June 2017.

In USD Thousands	**Six months ended 30 June 2018 Unaudited**	**Six months ended 30 June 2017 Unaudited**	**Year ended 31 December 2017 Audited**	**2016 Audited**	**2015 Audited**
Operating activities					
Profit before tax	12,255	38,203	28,810	1,566	123,518
Non-cash adjustments to reconcile profit before tax to net cash flows:					
Depreciation	6,548	7,762	15,686	15,579	18,008
Impairment	-	-	45,000		30,000
Net interest	3,611	3,406	6,126	7,027	8,219
Share based payment	1,772	438	301	32	(844)
Working capital adjustments:					
Decrease / (increase) in trade and other receivables	17,169	5,924	101	(9,917)	4,764
Decrease / (increase) in inventory	(149)	35	36	171	(215)
Increase/ decrease in prepayments and accrued revenue	5,884	(6,083)	307	(4,532)	25,963
(Decrease) / increase in trade and other payables	(5,413)	(1,937)	(714)	(12,302)	3,814
Interest paid	(3,092)	(3,603)	(7,097)	(7,798)	(8,509)
Interest received	1,056	98	792	631	130
Taxation paid	(3,262)	(2,935)	(5,481)	(6,013)	(29,283)
Net cash flow from operating activities	**36,379**	**41,308**	**83,867**	**(15,556)**	**175,565**
Investing activities					
Purchase of property, plant and equipment	(42,922)	(439)	(626)	(20,111)	(31,180)
Net cash flow used in investing activities	**(42,922)**	**(439)**	**(626)**	**(20,111)**	**(31,180)**
Financing activities					
Payment of dividends	(15,533)	(12,013)	(24,025)	(19,520)	(75,079)
Repayment of loan and bonds	(90,000)	(5,000)	(10,000)	(10,000)	(10,000)
Net cash flow used in financing activities	**(36,956)**	**(17,013)**	**(34,025)**	**(29,520)**	**(85,079)**
Net increase in cash or cash equivalents	(43,499)	23,856	49,216	(65,187)	59,306
Cash and cash equivalents at beginning of year	**119,286**	**70,070**	**70,070**	**135,257**	**75,951**
Cash and cash equivalents at end of year	**75,787**	**93,926**	**119,286**	**70,070**	**135,257**

	The table below sets out selected data from the Group's consolidated statement of changes in equity for the years ended 31 December 2017, 2016 and 2015, and for the six months period ended 30 June 2018.

TUSD	Share capital	Share premium	Retained earnings	Total equity
At 1 January 2015	304	129,837	78,211	208,352
Total comprehensive profit for year	-	-	111,003	111,003
Dividend paid	-	-	(75,079)	(75,079)
Balance at 31 December 2015	**304**	**129,837**	**114,135**	**244,276**
Total comprehensive profit for year			2,311	2,311
Dividend paid			(19,520)	(19,520)
Balance at 31 December 2016	**304**	**129,837**	**96,926**	**227,067**
Total comprehensive profit for year			28,167	28,167
Dividend paid			(24,025)	(24,025)
Balance at 31 December 2017	**304**	**129,837**	**101,068**	**231,209**
Equity issue 27 March 2018	161	64,776		64,937
Equity issue costs 27 March 2018		(1,017)		(1,017)
Equity issue at 22 June 2018	12	4,646		4,658
Total comprehensive profit as at 30 June 2018			11,499	11,499
Dividend paid			(15,533)	(15,533)
Balance as at 30 June 2018	**477**	**198,242**	**97,035**	**295,754**

B.8	***Selected key pro forma financial information***	Not applicable. The Prospectus Summary does not contain pro forma financial information.
B.9	***Profit forecast or estimate***	Not applicable. The Company has not made any profit forecasts or estimates.
B.10	***Audit report qualifications***	Not applicable. There are no qualifications in the audit report.
B.11	***Working capital***	The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus Summary.

Section C - Securities

C.1	***Type and class of securities admitted to trading and identification number***	The Company has one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All the Shares are fully paid and validly issued in accordance with the laws of England and Wales. There are no shares not representing capital in the Company. All Shares have equal voting rights. The Company's Shares are listed on Oslo Axess under the ticker code "AWDR". All Shares are freely transferable and registered in book-entry form with the VPS under the Company's ISIN number GB00B5LJSC86. There have been no changes in the Company's share

		capital in 2017, 2016 and 2015. On 28 February 2018, the Company announced the completion of the Private Placement which increased the share capital of the Company with GBP 114,400 through the issuance of 17,600,00 Shares. On 19 June 2018, the Company announced the completion of the Subsequent Offering which increased the share capital of the Company with GBP 9,100 through the issuance of 1,400,000 Shares. The Company's Shares are registered in the UK Companies House with DNB Bank ASA as the sole shareholder and registered electronically in book-entry form in the Norwegian Central Securities Depository (VPS) with DNB Bank ASA as the VPS Registrar. The VPS Registrar is registered as the holder of legal title to the Shares in the register of members which the Company is required to maintain under English law. The VPS Registrar holds all the Shares through the VPS as a nominee on behalf of each investor. The VPS Registrar has registered beneficial interests representing the Shares through the systems of the VPS. These beneficial interests are registered in the VPS under the category of a "share", and is listed and traded on Oslo Axess. For the purpose of English law, the VPS Registrar will be regarded as the legal owner of the Shares. Investors holding Shares through the VPS must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attaching to the Shares and for all other rights arising in respect of the Shares.
C.2	***Currency***	The Company's Shares have a par value in GBP, which will also be the currency when the Shares are transferred to Oslo Børs.
C.3	***Number of shares and par value***	The share capital of the Company is GBP 318,704.75 divided into 49,031,500 Shares of a nominal value of GBP 0.0065 each. All Shares are fully paid and issued in accordance with the laws of England and Wales. The number of Shares outstanding as of the date of this Prospectus Summary is 49,031,500.
C.4	***Rights attached to the securities***	All Shares in the Company provides equal rights in the Company. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. The Company does not hold any own shares. The Company has no convertible loans outstanding. With the exception of a share option programme described below, there are no securities giving the right to subscribe for additional shares in the Company. A long term incentive plan for the CEO and other key management personnel, with a total limit of up to 4% of the Company's issued share capital was approved at

	the Annual General Meeting on 26 June 2013. The awards for the years 2010 and 2012 are now fully exercised. There are still outstanding amounts under the 2014, 2015 and 2016 plans. The plan "vests" after three years and the exercise period is five years subject to the employee remaining employed by the Company with the exception of the 2016 plan which "vests" after four years. All share awards are cash settled. The Company is not aware of any shareholders' agreements in relation to the Shares. No shareholders of the Company are subject to lock-up arrangements on their shares.
C.5 Restrictions on free transferability	All Shares are freely transferable.
C.6 Admission to trading	The Company's Shares have been listed on Oslo Axess since 10 June 2011. The Company applied for a transfer of listing of its Shares from Oslo Axess to Oslo Børs on 1 August 2018. The background for the Listing Transfer is to enable better liquidity in and increased interest for the Company's Shares. The Company's Listing Application was approved by the Board of Directors of Oslo Børs ASA in its meeting on 29 August 2018. The first day of trading in the Shares on Oslo Børs will be 4 September 2018. The Shares will be listed on Oslo Børs under the Company's current ticker code "AWDR". As of this date, the Shares are not sought admitted to trading on any other regulated market than Oslo Børs.
C.7 Dividend policy	The Company's intention is to pay quarterly dividends in support of its main objective to maximise returns to shareholders. All of the Company's free cash flow is intended to be distributed subject to maintaining a robust cash buffer to support working capital requirements, planned capital expenditure and uncertain future market prospects. The level of the Company's dividends will be guided by current earnings, market prospects, capital expenditure requirements and investment opportunities. Any future dividends declared will be at the discretion of the Board of Directors and will depend upon the Company's financial condition, earnings and other factors. The Company distributed dividend of USD 0.20 per Share on 22 June 2018. The Shares traded ex-dividend on 22 May 2018 and the record date was 23 May 2018. The Board of Directors stated in the Q2 2018 report that, in view of the Companies new building program, including the ordering of one newbuild drilling rig and an agreement for a further three independent rig options, it has decided to suspend the dividend and will

	resume paying a quarterly dividend when the Company reaches an appropriate free cash flow situation.

Section D - Risks

D.1 Key information on the key risks that are specific to the issuer or its industry	An investment in the Company and the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Prospectus Summary, including the Audited Financial Statements and related notes. The risks and uncertainties described in this Section D are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described in that risk factor are not a genuine potential threat to an investment in the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the Shares. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section D is as of the date of this Prospectus Summary. **Political, regulatory and market risks** <u>Industry risks</u> The offshore contract drilling industry is cyclical and volatile. The Company's business depends on the level of activity of oil exploration, development and production in the North Sea and internationally. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development, political concerns and regulatory requirements all affect customers' levels of activity and drilling campaigns. Demand for the Company's services may be adversely affected by declines in exploration, development and production activity associated with depressed oil prices. Even the perceived risk of

	depressed oil prices and changes in the UK North Sea tax regime often causes exploration and production companies to reduce their spending. *<u>Commodity prices</u>* The profitability and cash flow of the Company's operations will be dependent upon the market price of oil and gas, as the Company's customers are mainly oil companies. The price of oil and gas is known to fluctuate. Oil and gas prices are affected by numerous factors beyond the Company's control, including economic and political conditions, levels of supply and demand, the policies of the Organization of Petroleum Exporting Countries (OPEC), the level of production in non-OPEC countries, the cost of exploring for, developing, producing and delivering oil and gas, currency exchange rates and the availability of alternate energy sources and political and military conflicts in oil-producing and other countries. If the price of oil and gas products should drop significantly, this could have a material adverse effect on the Company. *<u>Oversupply of rigs</u>* Utilization rates, which are the number of days a rig actually works divided by the number of days the rig is available for work, and dayrates, which are the contract prices customers pay for rigs per day, are also affected by the total supply of comparable rigs available for service in the geographic markets in which the Company competes. Improvements in demand in a geographic market may cause the Company's competitors to respond by moving competing rigs into the market, thus intensifying price competition. Significant new rig construction could also intensify price competition. In the past, there have been prolonged periods of rig oversupply with correspondingly depressed utilization rates and dayrates largely due to earlier, speculative construction of new rigs. Improvements in dayrates and expectations of longer-term, sustained improvements in utilization rates and dayrates for drilling rigs may lead to construction of new rigs. These increases in the supply of rigs could depress the utilization rates and dayrates for the Company's rigs and materially reduce its revenues and profitability. *<u>Competitors</u>* The drilling market is highly competitive. Drilling contracts are mostly awarded on a competitive bid basis, with intense price competition frequently being the primary factor determining which qualified contractor is awarded the job. Many of the Company's competitors have significantly larger resources than the Company. *<u>The UK continental shelf</u>* The Company's drilling units meet the stringent requirements of the UK continental shelf. The mature nature of this region could result in less drilling activity

	in the area, thereby reducing demand for the Company's services. The UK continental shelf is a mature oil and natural gas production region that has experienced substantial seismic survey and exploration activity for many years. Because a large number of oil and natural gas prospects in this region have already been drilled, additional prospects of sufficient size and quality could be more difficult to identify. Oil and natural gas companies may be unable to obtain financing necessary to drill prospects in this region. The decrease in the size of oil and natural gas prospects, the decrease in production or the failure to obtain such financing may result in reduced drilling activity on the UK continental shelf and reduced demand for Awilco Drilling's services. *Regulations governing operations* The Company's services are affected by governmental laws and regulations. The industry in which the Company operates is dependent on demand for services from the oil and gas industry and, accordingly, is indirectly also affected by changing laws and regulations relating to the energy business in general. The laws and regulations affecting the Company's business and services include, among others laws, and regulations relating to; • Protection of the environment • Quality, health and safety • Import-export quotas, wage and price controls, imposition of trade barriers and other forms of government • Regulation and economic conditions • Taxation The Company and its customers are required to invest financial and managerial resources to comply with these laws and regulations. The Company cannot predict the future costs of complying with these laws and regulations, and any new laws or regulations could materially increase the Company' expenditures in the future. Existing laws or regulations or adoption of new laws or regulations limiting exploration or production activities by oil and gas companies or imposing more stringent restrictions on such activities could adversely affect the Company by increasing its operating costs, reducing the demand for its services and restricting its ability to operate its drilling units. *Risks related to wars and terrorist attacks* War, military tension and terrorist attacks have, among other things, caused instability in the world's financial and commercial markets. This has in turn significantly increased political and economic instability in some of the geographic markets in which the Company operates (or may operate in the future) and has contributed to

	high levels of volatility in prices for, among other things, oil and gas. Continuing instability may cause further disruption to financial and commercial markets and contribute to even higher levels of volatility in prices. In addition, acts of terrorism, piracy, sabotage and threats of armed conflicts in or around the various areas in which the Company operates could limit or disrupt the Company's markets and operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss of personnel or assets. Armed conflicts, terrorism, piracy, sabotage and their effects on the Company or markets in which the Company operates may significantly affect the Company's business, financial condition, prospects and results of operations in the future. **Financial risks** *Liquidity risk* The Company is dependent upon having access to long term funding. There can be no assurance that the Company may not experience net cash flow shortfalls exceeding the Company's available funding sources nor can there be any assurance that the Company will be able to raise new equity, or arrange new borrowing facilities, on favourable terms and in amounts necessary to conduct its ongoing and future operations, should this be required. Available sources of liquidity or funding for the Company may be affected by general market conditions, such as a downturn in the offshore drilling industry and/or the price of oil. The Company may not be able to secure new sources of liquidity or funding, should projected or actual liquidity fall below levels the Company requires. The factors giving rise to the Company's liquidity needs could also constrain the ability to replenish the liquidity of the Company. The Company may not have access to funding from banks and other lenders in the amounts or on the terms it may be seeking. These same factors could also impact the ability of the Company's shareholders to provide it with liquidity, and there can be no assurance that the Company could obtain additional shareholder funding. Furthermore, if necessary financing cannot be obtained by the Company on reasonable terms, it may result in excessive dilution to the Company's equity. Future share issues may result in the existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company. Failure to access necessary liquidity could require the Company to scale back its operations, postpone or cancel plans to acquire rigs or could have other materially adverse consequences for its business and its ability to meet its obligations.

	<u>*Risks related to newbuild contracts*</u> There is a risk that the Company will not be able to raise sufficient capital to finance the newbuild contract or future newbuild contracts it may enter. There can be no assurance that the Company will be able to obtain financing in such large amounts as generally required by newbuild contracts, nor obtaining necessary financing in a timely manner on acceptable terms. The Company's ability to meet the required financing terms of the newbuild contract and future newbuild contracts it may enter into will accordingly depend on the Company's profitability and cash flow of the operations, which may be materially affected by a downturn in the offshore contract drilling industry and the market price of oil and gas, as the Company's customers are mainly oil companies. Furthermore, the Company's ability to raise sufficient financing may be affected by the Company's ability to secure favourable drilling contracts. In cases where new contracts are entered into at dayrates substantially below the existing dayrates or on terms less favourable compared to existing contracts terms, there is a risk that the Company will not be able to raise the required financing or be forced to raise the financing at higher costs. <u>*Borrowings and leverage*</u> As of the date of this Prospectus Summary, the Company does not have any borrowings. However, one can presume that borrowings may be taken on in the future. Borrowings create leverage. To the extent income derived from assets obtained with borrowed funds exceeds the interest and other expenses that the Group will have to pay, the Group's net income will be greater than if borrowings were not made. Conversely, if the income from the assets obtained with borrowed funds is insufficient to cover the cost of such borrowings, the net income of the Group will be less than if borrowings were not made. The Group will borrow only when it is believed that such borrowings will benefit the Group after taking into account considerations such as the costs of the borrowing and the likely returns on the assets purchased with the borrowed monies, but no assurances can be given that the Company will be successful in this respect. <u>*Covenants compliance*</u> The Company has no debt. Debt financing agreements may however be entered in the future. If the Company is unable to comply with the restrictions and covenants in future debt financing agreements, there could be a default under the terms of those agreements. The Company's ability to comply with restrictions and covenants in future debt financing agreements, including meeting financial ratios and measures, is dependent on its future performance and may be affected by events beyond its control. If a default occurs

	under these agreements, lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed due and payable. Borrowings under debt arrangements that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable. If any of these events occur, the Company cannot guarantee that the Company's assets will be sufficient to repay in full all of its outstanding indebtedness, and the Company may be unable to find alternative financing. Even if the Company could obtain alternative financing, that financing might not be on terms that are favourable or acceptable. *Currency fluctuations* Due to its international operations, the Company may experience currency exchange losses when revenues are received and expenses are paid in nonconvertible currencies or when Awilco Drilling does not hedge an exposure to a foreign currency. The Company may also incur losses as a result of an inability to collect revenues because of a shortage of convertible currency available to the country of operation, controls over currency exchange or controls over the repatriation of income or capital. In order to minimise the exposure to currency fluctuations the Company enters into forward exchange contracts depending on requirements for future non-functional currency expenditures. *Operating costs* Most drilling contracts provide for the payment of a fixed dayrate during periods of operation, and reduced dayrates during periods of other activities. Many of the Company's operating costs are unpredictable and can vary based on events beyond the Company's control. The Company's gross margins will therefore vary over the terms of its contracts. If the Company's costs increase or it encounters unforeseen costs, it may not be able to recover them from its customers, which could adversely affect its financial position, results of operations and cash flows. *Counterparty risks* The revenues of the Company will depend on the financial position of its customers and also to a certain extent the willingness of these to honour their obligations towards the Company. There can be no guarantees that the financial position of the Company's customers and other contract parties will be sufficient to perform their obligations under the contracts with the Company. Failures by customers or other contract parties to comply with their contracts with the Company might have a significant adverse effect on the revenues and financial position of the Company. *Tax risks* The Company conducts its operations through subsidiaries in various countries. Tax laws and

	regulations are highly complex and subject to interpretation. Consequently, the Company is subject to changing tax laws, treaties and regulations in and between countries in which it operates. The Company’s income tax expense is based upon its interpretation of the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, which is beyond the Company’s control could result in a materially higher tax expense or a higher effective tax rate on the Company’s earnings. **Operational risks** *Dependence on a limited number of rigs* The Company's business is dependent on a limited number of drilling rigs. As of the date of this Prospectus Summary, the Company’s fleet consists of two rigs and any operational downtime or any failure to secure employment at satisfactory rates will affect its results more significantly than for a company with a larger fleet. Significant operational downtime may result from key capital equipment being lost or damaged. Furthermore, frequent rig mobilizations could be disruptive to the Company’s financial results if it experiences delays due to adverse weather, third party services or physical damage to its rigs. To compensate for above risks the Company may arrange Loss of Hire insurance that on certain conditions and for a defined period provides alternative hire. *Dependence on charter contracts and employment of rigs* The Company's rig WilPhoenix was on charter until the end of the first quarter of 2018. From the beginning of May 2018 and until the date of this Prospectus Summary, WilPhoenix has been warm stacked, but the rig will be on charter from early September 2018 until about November 2019. The Company's rig WilHunter is currently cold stacked. The Company’s ability to obtain new contracts will depend on the prevailing market conditions. In cases where the Company is not able to obtain new contracts in direct continuation, or where new contracts are entered into at dayrates substantially below the existing dayrates or on terms less favourable compared to existing contracts terms, the Company’s revenues and profitability could be adversely affected. As further described above, the Company entered into a contract with Keppel FELS shipyard in Singapore for the building of a new semi-submersible drilling rig on 9 March 2018 with a total cost of approximately USD 425 million and expected delivery during the first quarter of 2021. The delivery and the condition of the rig may be affected by several risks beyond the Company's control. There is a risk that the shipyard will not be able to deliver the rig as scheduled or that the total cost for the

	rig will increase. Any delay in the delivery or increased cost may adversely affect the Company's revenues and profitability. Furthermore, the Company may not be able to supervise the shipyard and the shipyard's construction of the rig adquately. As a result, there can be no assurance that the rig will be delivered in the technical condition assumed by the Company and damages or defects to the rig may be discovered after the delivery. There is a risk that particular unforseen technical problems or deficiencies may occur on the rig, and any operational problem may lead to unexpectedly high operating costs and/or lost earnings, which may have a material adverse effect on the Company. Compliance with safety and other drilling rig requirements imposed by industry requirements or regulations, among other, may be costly and could reduce the Company's net cash flows and net income. Furthermore, the market value of the rig and any future rigs the Company may acquire may descrease which could cause the Company to incur losses if the Company decides to sell the rigs. The Company may also not be able to secure employment for the rig at satisfactory level and at acceptable day rates, or be able to establish an effective Norwegian organization for the management of the rig, which may affect the Company's operating results. *Operating hazards* The Company’s operations are subject to hazards inherent in the drilling industry, such as blowouts, loss of well control, lost or stuck drill strings, equipment defects, craterings, fires, explosions and pollution. Contract drilling and well servicing require the use of heavy equipment and exposure to hazardous conditions, which may subject the Company to liability claims by employees, customers and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. The operation of the Company’s drilling units is also subject to hazards inherent in marine operations, either while on-site or during mobilisation, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages. Insurance coverage, both Loss of Hire and Hull and Machinery insurance, will prove compensation in such instances. The Company’s insurance policies and contractual rights to indemnity are based on the established industry standard “knock-for-knock” principles. However, they may not adequately cover losses, and the Company does not have insurance coverage or rights to indemnity

	for all risks. The Company currently maintains insurance coverage for property damage, occupational injury and illness, and general and marine third-party liabilities. Pollution and environmental risks are generally not totally insurable. As of the date of this Prospectus Summary, the Company's drilling units, WilHunter and WilPhoenix, are covered by existing insurance policies. The Company has adequate insurance coverage relevant for its envisaged operations. However, in all situations it will not provide sufficient funds to protect the Company from all liabilities that could result from its drilling operations. The amount of the Company's insurance cover may be less than the related impact on enterprise value after a loss. The Company's coverage includes policy limits. As a result, the Company retain the risk for any losses in excess of these limits. Any such lack of reimbursement may cause the Company to incur substantial costs. In addition, the Company could decide to retain substantially more risk through self-insurance in the future. Moreover, no assurance can be made that the Company has, or will be able to maintain in the future, adequate insurance against certain risks. If a significant accident or other event occurs and is not fully covered by the Company's insurance or any enforceable or recoverable indemnity from a client, it could adversely affect the Company's consolidated statement of financial position, results of operations or cash flows. *Technological developments* The market for the Company's services is characterised by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. As a result, the Company's future success and profitability will be dependent in part upon its ability to: • Improve existing services and related equipment • Address the increasingly sophisticated needs of its customers • Anticipate changes in technology and industry standards and respond to technological developments on a timely basis If the Company is not successful in acquiring new equipment or upgrading its existing equipment on a timely and cost effective basis in response to technological developments or changes in standards in the industry, this could have a material adverse effect on the Company's business. *Environmental risks* The Company's operations are subject to regulations

	controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment or otherwise relating to the protection of the environment. As an operator of mobile drilling units the Company may be liable (under applicable laws and regulations or contractually) for damages and costs incurred in connection with spills of oil and other chemicals and substances related to its operations, and the Company may also be subject to significant fines in connection with spills. Laws and regulations protecting the environment have become more stringent in recent years, and may in some cases impose strict liability, rendering a person liable for environmental damage without regard to negligence. These laws and regulations may expose the Company to liability for the conduct of or conditions caused by others, or for acts that were in compliance with all applicable laws at the time they were performed. The application of these requirements or the adoption of new requirements could have a material adverse effect on the Company's financial position, results of operations or cash flows. The Company may be able to obtain some degree of contractual indemnification pursuant to which its clients agree to protect, hold harmless and indemnify against liability for pollution, well and environmental damage; however, there is no assurance that the Company can obtain such indemnities in all of its contracts or that, in the event of extensive pollution and environmental damage, its clients would have the financial capability or the willingness to fulfil their contractual obligations. Also, these indemnities may be held to be unenforceable as a result of public policy or for other reasons. *The Company may assume substantial liabilities* Contracts in the offshore sector require high standards of safety, and it is important to note that all offshore contracts are associated with considerable risks and responsibilities. These include technical, operational, commercial and political risks, and it is impossible to insure against all the types of risk and liabilities mentioned. For instance, under some contracts the Company may have liability for losses caused by its own gross negligence or wilful misconduct. *Risks related to upgrading of rigs* While the Company believes that its rigs are in a good condition, the rigs will periodically need to undergo repairs or upgrading. The timing and costs of repairs on rigs are difficult to predict with certainty and may be substantial. Many of these expenses, such as dry-docking and certain repairs for normal wear and tear, are typically not covered by insurance. Large repair expenses could decrease the Company's profits. In addition, repair time means a loss of revenue.

	Dependence on senior management and other key personnel The Company's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Company. In addition to the senior management the Company depends on professional and operational personnel. An inability to attract and retain such professional and operational personnel, or the unavailability of such skilled crews, could have an adverse impact on the Company. *Service life* The service life of the rigs to be operated by the Company will ultimately depend on their efficiency. There can be no assurance of how long the rigs will be in operation. The capital associated with the repair and maintenance of each rig increases with age. In addition, there may be technical risks associated with ageing rigs, including operational problems leading to unexpectedly high operating costs and/or lost earnings, and which may have a material adverse effect on the financial position of the Company. *Labour costs* There is a risk that labour cost might increase and accordingly negatively affect the Company's financial position. The offshore contract drilling industry has been in an extended downturn, and it is possible that high quality experienced labour has permanently left the industry. In periods of high utilization and demand for drilling services, it is more difficult and costly to recruit and retain qualified employees which could impact the Company's ability to fully staff and operate the rigs. As a result, the Company's financial position could be affected. **Other risks** *Risks associated with disputes* The operating hazards inherent in the Company's business expose the Company to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of the Company's drilling units. The Company is currently not involved in any litigation that, in the Company's view, may have a significant effect on the Company's financial position or profitability. However, the Company anticipates that the Company will in the future, be involved in litigation matters from time to time. The Company cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have an adverse effect on the Company's business, financial position, results of operations and the Company's ability

	to pay dividends, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. *Requisition or arrest of assets* The Company's rigs could be requisitioned by a government in the case of war or other emergencies or become subject to arrest. This could significantly and adversely affect the earnings of the Company as well as the Company's liquidity. *Risks relating to group structure* Awilco Drilling is a holding company and does not conduct any business operations of its own. The Company's principal assets are the equity interests it owns in its operating subsidiaries, either directly or indirectly. As a result, the Company is dependent upon cash dividends, distributions or other transfers it receives from its subsidiaries to repay any debt it may incur, and to meet its other obligations. The ability of the Company's subsidiaries to pay dividends and make payments to the Company will depend on their operating results and may be restricted by, among other things, applicable corporate, tax and other laws and regulations and agreements of those subsidiaries. For example, the corporate laws of some jurisdictions prohibit the payment of dividends by any subsidiary unless the subsidiary has a capital surplus or net profits in the current or immediately preceding fiscal year. Payments or distributions from the Company's subsidiaries could also be subject to restrictions on dividends or repatriation of earnings under applicable local law, and monetary transfer restrictions in the jurisdictions in which the Company's subsidiaries operate. The Company's subsidiaries are separate and distinct legal entities. Any right that the Company has to receive any assets of or distributions from any subsidiary upon the bankruptcy, dissolution, liquidation or reorganization of such subsidiary, or to realize proceeds from the sale of the assets of any subsidiary, will be junior to the claims of that subsidiary's creditors, including trade creditors.
D.3 Key information on the key risks that are specific to the securities	*Risks related to the VPS registration* The Company's sole shareholder for purpose of UK law is DNB Bank ASA, and any person trading in the Company's shares does so in reliance on the Company's registrar agreement with DNB Bank ASA. DNB Bank ASA, as VPS Registrar, is registered as the legal owner of the Shares in the register of members which the Company is required to maintain pursuant to English law. In the event that the agreement with the VPS Registrar is terminated, there can be no assurance that the Company will enter into a replacement agreement on substantially the same terms or at all.

	For the purpose of English law, the VPS Registrar is regarded as the owner of the Shares. The beneficial owners of the Shares must look solely to the VPS Registrar for exercising any shareholder interest in the Company, including receiving payment of dividends and exercising voting rights. *Volatility of the share price* The trading price of the Shares could fluctuate significantly in response to quarterly variations in operating results, adverse business developments, interest rates, changes in financial estimates by securities analysts, matters announced in respect of major customers or competitors, changes to the regulatory environment in which the Company operates, or a variety of other factors outside the control of the Company. The market price of the Shares could also decline due to sales of a large number of the Shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate. *Risks related to issuance of Shares* It is possible that the Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. *Transfer restrictions* The Shares have not been registered under the US Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the US Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

2. RESPONSIBILITY FOR THE PROSPECTUS SUMMARY

This Prospectus Summary has been prepared by Awilco Drilling Plc to provide information in connection with the Listing Transfer.

The Board of Directors of Awilco Drilling Plc accepts responsibility for the information contained in this Prospectus Summary. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus Summary is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

3 September 2018

The Board of Directors of Awilco Drilling Plc

Sigurd E. Thorvildsen *Chairman*	Henrik Fougner *Board member*
Daniel Gold *Board member*	John Simpson *Board member*
Synne Syrrist *Board member*	Jon Oliver Bryce *Board member*

3. DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

Audited Financial Statements	The Company’s audited consolidated financial statements as of, and for the years ended, 31 December 2017, 2016 and 2015.
Awilco Drilling	Awilco Drilling Plc or the Company.
Awilco Drilling Plc	The Company.
Awilhelmsen	Awilhelmsen Offshore AS.
Board or Board of Directors	The board of directors of the Company.
The Company	Awilco Drilling Plc.
EU	The European Union.
General Meeting	The Company’s general meeting of shareholders.
Group	The Company and its subsidiaries.
IAS 34	International Accounting Standard 34 Financial Reports.
IFRS	International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The Company’s unaudited interim financial statements as of, and for the three month period ended 31 March 2018.
ISIN	International Securities Identification Number in the Norwegian Central Securities Depository (VPS).
Listing Transfer	The transfer of listing of 49,031,500 shares in Awilco Drilling Plc from listing on Oslo Axess to Oslo Børs.
NCS	The Norwegian Continental Shelf.
NOK	Norwegian Kroner, the lawful currency of Norway.
Oslo Børs	Oslo Børs ASA or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Private Placement	The private placement of 17,600,000 new shares completed on 28 February 2018 with subscription price of NOK 29.
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Norwegian: "*Verdipapirhandelloven*").
Share(s)	Shares in the share capital of the Company, each with a nominal value of GBP 00.0065 or any one of them.

Subsequent Offering	The subsequent offering of 1,400,000 new shares completed on 18 June 2019 with a subscription price of NOK 27.35.
UK	United Kingdom.
USD	United States Dollar, the lawful currency of the United States of America.
VPS	Norwegian Central Securities Depository.
VPS Registrar	DNB Bank ASA, registrars department, Dronning Eufemias gate 30, 0191 Oslo, Norway.