

Company number: 07114196

NOTICE OF ANNUAL GENERAL MEETING

AWILCO DRILLING PLC (the "Company")

NOTICE HAS BEEN GIVEN that an **ANNUAL GENERAL MEETING** of the Company will be held at the Company's offices of 12 Abercrombie Court, Prospect Road, Westhill, Aberdeen AB32 6FE on 28 June 2012 at 12:00 p.m. (GMT) for the purpose of considering and, if thought fit, passing the following resolutions:-

SPECIAL RESOLUTIONS

1. To receive and adopt the Company's annual accounts for the financial year ended 31st December 2011, together with the directors' report and auditor's report on those accounts and including the balance sheet for the Company which has been prepared by the Company's directors and accountants dated 30 April 2012 (the "Balance Sheet").
2. To authorise a general meeting of the Company, other than an annual general meeting, to be called on not less than 14 clear days' notice.

ORDINARY RESOLUTIONS

3. To approve the directors remuneration up to an aggregate amount of £150,000 for the calendar year ending 31 December 2011.
4. To:
 - (a) appoint Mr Henrik A. Christensen and Mr Tom Furulund to form the Company's Nomination Committee. Mr Henrik A. Christensen is a partner with the Norwegian Law Firm Ro Sommernes Advokatfirma DA. He has more than 20 years of experience within real estate law, liquidation and debt settlement negotiations, corporate mergers and acquisitions, and securities & stock exchange rules and regulations. Mr Tom Furulund is the General Counsel in the Awilhelmsen Group of companies. He has more than 25 years of experience from the Shipping, Offshore, and Investment industry. Mr. Furulund holds a law degree from the University of Oslo; and
 - (b) adopt the following Terms of Reference for the Nomination Committee:

The Nomination Committee shall comprise of two or three members pursuant to the decision of the General Meeting. The members of the Nomination Committee shall either be shareholders or representatives of shareholders.

The members of the Nomination Committee, including its chairman, shall be elected by the General Meeting. The period of office for members of the Nomination Committee shall be two years unless otherwise decided by the General Meeting. The

period of office shall run from the time Nominations are held, unless otherwise decided. The period of office is terminated at the end of the annual General Meeting in the year in which the period of office expires. The member shall remain in office until such time as a new member is elected.

Remuneration to the members of the Nomination Committee shall be adopted at the General Meeting.

The Nomination Committee shall have the following assignments:

- i. to present a recommendation to the General Meeting concerning Directors to be elected by shareholders;*
- ii. to present a recommendation to the General Meeting concerning Directors' fees;*
- iii. to present a recommendation to the General Meeting concerning Nomination of members to the Nomination Committee and*
- iv. to present a recommendation to the General Meeting concerning fees for the members of the Nomination Committee.*

The General Meeting may adopt further guidelines in respect of the work of the Nomination Committee.

5. To approve and agree:
 - (a) a proposed increase of the existing incentive program for certain management (the "Long Term Incentive Program" approved at the Annual General Meeting 13 April 2011), from a maximum 2 per cent to a maximum 3 per cent of the shares in the Company as of the date of this meeting; and
 - (b) To authorise the directors, or a duly authorised committee of them, to review, make and approve such modifications or amendments to the Long Term Incentive Program ("LTIP") as the directors consider in their discretion to be for the commercial benefit of the Company in line with its development and growth and to be necessary, desirable or expedient to appropriately incentivise and reward participants in order to ensure continued organisational fit. Without limiting the foregoing authority provided by this resolution, the directors' review will include consideration of the following matters:
 - i. a review of whether the LTIP should be structured based on the grant of options with a strike price equal to the share price at the date of the award, shares or other form of incentive arrangements;
 - ii. a review of whether the vesting periods which would apply to any shares, options or other instruments granted or issued under the LTIP should be three or four years;
 - iii. a review of all applicable laws, exchange controls, tax legislation and other regulations affecting such arrangements.
6. To re-appoint Ernst & Young, of Blenheim House, Fountainhall Road, Aberdeen, AB15 4DT, United Kingdom, as the Company's auditors to hold office from the conclusion of this

meeting until the conclusion of the next meeting at which accounts are laid before the Company.

7. To authorise the directors to agree the remuneration of the auditors.
8. To authorise the Company to:
 - (a) make political donations to political parties and/or independent election candidates not exceeding £ 10,000 or equivalent in total;
 - (b) make political donations to political organisations other than political parties not exceeding £10,000 or equivalent in total; and
 - (c) incur political expenditure not exceeding £20,000 or equivalent in total,

during the period beginning with the date of the passing of this resolution until next annual general meeting. *For the purposes of this resolution the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Companies Act 2006.*

9. To approve, in accordance with section 551 of the Act, that the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £40,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next annual general meeting or 30 June 2013, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
10. Conditional upon the passing of resolution 15 above, the directors of the Company be and they are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 15 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on at the conclusion of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution.

Note: The current Board of Directors comprises the following members: Mr Sigurd E. Thorvildsen, Mr Henrik Fougner, Mr Daniel Allen Gold, Mrs Synne Syrrist, Mr John Simpson and Mr Jon Oliver Bryce. All the Directors were elected or re-elected at the Annual General Meeting in 2011. Under the Company's Articles of Association no Directors are therefore required to be proposed for re-election at the 2012 Annual General Meeting.

By Order of the Board
6 June 2012

Registered Office
SH COMPANY SECRETARIES LIMITED
1 Finsbury Circus
London EC2M 7SH
United Kingdom

NOTES TO THE NOTICE OF GENERAL MEETING

Poll Votes

1. The Board considers that poll voting is more appropriate than voting on a show of hands, given that the sole registered shareholder holds its shares for the benefit of a number of underlying investors ("**VPS Shareholders**"). Voting on the resolutions will therefore be by a poll and shareholder/proxies at the above-mentioned general meeting (the "**Meeting**") will be invited to participate in the poll. There will be no voting on the resolutions on a show of hands.

VPS Shareholders

2. As your beneficial entitlement to shares of the Company is registered with The Norwegian Central Securities Depository (*Verdpapirsentralen*) and such shares are registered in the name of DNB Bank ASA ("**DNB**"); attending, voting and speaking at the Meeting will have to be executed through DNB.

Voting Instructions

3. You may either:
 - a. instruct DNB to appoint someone of your choosing as proxy to exercise rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions; or
 - b. authorise DNB appoint a proxy of their choosing to exercise rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions.
4. You should have received a Voting Instruction Form with this notification of the Meeting. You can only issue Voting Instructions in accordance with note 3 above using the procedures set out in these notes and the notes to the Voting Instruction Form.
5. To provide instructions using the Voting Instruction Form, the form must be:
 - completed and signed;
 - and delivered to DNB at address: DNB Bank ASA, Verdipapirservice/S-T Strom, Stranden 21, 0021 Oslo, Norway (or alternatively by fax to +47 22 94 90 20); and
 - received by DNB no later than 12:00 p.m. Central European Time on 25 June 2012.
6. If you do not give an indication of how to vote on any resolution, the proxy will vote your shares in favour. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting. If you do not return a Voting Instruction Form within the deadline set out in note 5 above, neither DNB nor a proxy will exercise any rights to attend, speak and vote at the Meeting on your behalf in respect of the shares to which you are beneficially entitled.
7. In the case of a beneficial owner which is a company, the Voting Instruction Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Voting Instruction Form is signed (or a duly certified copy of such power or authority) must be included with the Voting Instruction Form.

Changes to Voting Instruction Form

9. To change your Voting Instructions simply submit a new Voting Instruction Form using the methods set out above. Note that the latest time for receipt of Voting Instruction Forms (see above) also apply in relation to amended instructions; any amended Voting Instruction Form received after such time will be disregarded.
10. If you submit more than one valid Voting Instruction Form, the appointment received last before the latest time for the receipt will take precedence.

Termination of Voting Instruction Form

11. In order to revoke a Voting Instruction Form you will need to inform DNB by sending a signed hard copy notice clearly stating your intention to revoke your Voting Instruction Form.

12. The revocation notice must be received by DNB no later than 12:00 p.m. Central European Time on 25 June 2012. If you attempt to revoke your Voting Instruction Form but the revocation is received after the time specified then your Voting Instruction Form will remain valid.

**GENERAL MEETING
VOTING INSTRUCTION FORM**

AWILCO DRILLING PLC (the "Company")

Before completing this form, please read the explanatory notes.

(*Please complete in BLOCK CAPITALS)

I/We _____ (insert name)* of
_____ (insert address)* being beneficially
entitled to _____ (insert number)* ordinary shares ("**Voting Shares**") of the
Company hereby instruct DNB Bank ASA in accordance with:

**Please indicate selected o
with an 'X'**

Voting Option A

Voting Option B

VOTING OPTION A

I/We instruct DNB ASA to appoint the following proxy:

Name: _____ (insert name)*

Address: _____ (insert address)*

to vote in respect of the Voting Shares on the resolutions to be proposed at the General Meeting of the Company to be held on 28 June 2012 and at any adjournment thereof (the "**Meeting**") as I/we have indicated in the Voting Instructions below.

VOTING OPTION B

I/We instruct DNB Bank ASA to appoint a proxy of their choosing to vote, in respect of the Voting Shares on the resolutions to be proposed at the Meeting as I/we have indicated in the Voting Instructions below.

VOTING INSTRUCTIONS

I/We direct that any proxy appointed by DNB Bank ASA in respect of the Voting Shares vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, such proxy will vote your shares in favour.

SPECIAL RESOLUTIONS		For	Against	Vote Withheld
1.	To receive and adopt the Company's annual accounts for the financial year ended 31st December 2011, together with the directors' report and auditor's report on those accounts and including the balance sheet for the Company which has been prepared by the Company's directors and accountants dated 30 April 2012 (the "Balance Sheet"), a date which is not more than seven months before the proposed application for the Company to re-register as a public company; and			
2.	To authorise a general meeting of the Company, other than an annual general meeting, to be called on not less than 14 clear days' notice.			

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
3.	To approve the directors remuneration up to an aggregate amount of £150,000 for the calendar year ending 31 December 2011.			
4.	<p>To:</p> <p>(a) appoint Mr Henrik A. Christensen and Mr Tom Furulund to form the Company's Nomination Committee. Mr Henrik A. Christensen is a partner with the Norwegian Law Firm Ro Sommernes Advokatfirma DA. He has more than 20 years of experience within real estate law, liquidation and debt settlement negotiations, corporate mergers and acquisitions, and securities & stock exchange rules and regulations. Mr Tom Furulund is the General Counsel in the Awilhelmsen Group of companies. He has more than 25 years of experience from the Shipping, Offshore, and Investment industry. Mr. Furulund holds a law degree from the University of Oslo; and</p> <p>(b) adopt the following Terms of Reference for the Nomination Committee:</p> <p><i>The Nomination Committee shall comprise of two or three members pursuant to the decision of the General Meeting.</i></p> <p><i>The members of the Nomination Committee shall either be shareholders or representatives of shareholders.</i></p> <p><i>The members of the Nomination Committee, including its chairman, shall be elected by the General Meeting. The period of office for</i></p>			

ORDINARY RESOLUTIONS	For	Against	Vote Withheld
<p><i>members of the Nomination Committee shall be two years unless otherwise decided by the General Meeting. The period of office shall run from the time Nominations are held, unless otherwise decided. The period of office is terminated at the end of the annual General Meeting in the year in which the period of office expires. The member shall remain in office until such time as a new member is elected.</i></p> <p><i>Remuneration to the members of the Nomination Committee shall be adopted at the General Meeting.</i></p> <p><i>The Nomination Committee shall have the following assignments:</i></p> <ul style="list-style-type: none"> <i>i. to present a recommendation to the General Meeting concerning Directors to be elected by shareholders;</i> <i>ii. to present a recommendation to the General Meeting concerning Directors' fees;</i> <i>iii. to present a recommendation to the General Meeting concerning Nomination of members to the Nomination Committee and</i> <i>iv. to present a recommendation to the General Meeting concerning fees for the members of the Nomination Committee.</i> <p><i>The General Meeting may adopt further guidelines in respect of the work of the Nomination Committee.</i></p>			
<p>5. To approve and agree:</p> <ul style="list-style-type: none"> (a) a proposed increase of the existing incentive program for certain management (the "Long Term Incentive Program" approved at the Annual General Meeting 13 April 2011), from a maximum 2 per cent to a maximum 3 per cent of the shares in the Company as of the date of this meeting; and (b) To authorise the directors, or a duly authorised committee of them, to review, make and approve such modifications or amendments to the Long Term Incentive Program ("LTIP") as the directors consider in their discretion to be for the commercial benefit of the Company in line with its development and growth and to be necessary, desirable or expedient to appropriately incentivise and reward participants in order to ensure continued organisational fit. Without limiting the foregoing authority provided by this resolution, the directors' review will include consideration of the following matters: <ul style="list-style-type: none"> i. a review of whether the LTIP should be structured based on the grant of options with a strike price equal to the share price at the date of the award, shares or other form of incentive arrangements; ii. a review of whether the vesting periods which would apply to any shares, options or other instruments granted or issued under the LTIP should be three or four years; iii. a review of all applicable laws, exchange controls, tax legislation and other regulations affecting such arrangements. 			

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
6.	To re-appoint Ernst & Young, of Blenheim House, Fountainhall Road, Aberdeen, AB15 4DT, United Kingdom as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.			
7.	To authorise the directors to agree the remuneration of the auditors.			
8.	<p>To authorise the Company to:</p> <p>a. make political donations to political parties and/or independent election candidates not exceeding £ 10,000 or equivalent in total;</p> <p>b. make political donations to political organisations other than political parties not exceeding £10,000 or equivalent in total; and</p> <p>c. incur political expenditure not exceeding £20,000 or equivalent in total,</p> <p>during the period beginning with the date of the passing of this resolution until next annual general meeting.</p> <p><i>For the purposes of this resolution the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Companies Act 2006.</i></p>			
9.	To approve, in accordance with section 551 of the Act, that the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £40,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date of the Company's next annual general meeting or 30 June 2013, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.			
10.	Conditional upon the passing of resolution 15 above, the directors of the Company be and they are hereby empowered to allot equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 15 above in accordance with section 551 of the Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on at the conclusion of the Company's next Annual General Meeting or 15 months after the date of the passing of this resolution.			

Signature

Date

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NOTES

VPS Shareholders

1. As your beneficial entitlement to shares of the Company is registered with The Norwegian Central Securities Depository (the "VPS") and such shares are registered in the name of DNB Bank ASA ("DNB") (on behalf of the VPS Register) in Company's register of members located in the United Kingdom; attending, voting and speaking at the above-mentioned General Meeting (the "Meeting") of the shareholders of the Company, to be held on 28 June 2012, will have to be executed through DNB.

Voting Instructions

2. Under this Voting Instruction Form, you may either:
 - a. instruct DNB to appoint someone of your choosing as proxy to exercise rights to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions (*by selecting Voting Option A*); or
 - b. authorise DNB to appoint a proxy of their choosing to attend, speak and vote at the Meeting on your behalf and in accordance with your instructions (*by selecting Voting Option B*).
3. If you would like to attend the Meeting in person (as a proxy), or appoint a third party to attend the Meeting on your behalf (as a proxy), please indicate your selection of "VOTING OPTION A" and then insert your name and address or the name and address of the proxy (as appropriate) under "VOTING OPTION A" on this Voting Instruction Form. Please indicate with a cross in the appropriate box of the Voting Instructions how you wish your vote to be cast on each resolution. In the absence of any specific direction, at the Meeting you or the proxy (as appropriate) may vote (or abstain from voting) at your/his discretion. On any other business which properly comes before the Meeting you or the proxy may vote or abstain from voting at your/his discretion.
4. If you would like DNB to appoint a proxy of their choosing to vote your Voting Shares, please indicate your selection of "VOTING OPTION B". Please indicate with a cross in the appropriate box of the Voting Instructions how you wish your vote to be cast on each resolution. In the absence of any specific direction, at the Meeting the proxy will vote (or abstain from voting) at his discretion. On any other business which properly comes before the Meeting the proxy will vote or abstain from voting at his discretion.
5. DNB will pass the information contained in this Voting Information Form to the Company so that you or the proxy (as appropriate) will be able to attend, speak and vote at the Meeting.
6. To provide valid instructions using the Voting Instruction Form, the form must be:
 - fully completed and signed;
 - delivered to DNB at address: DNB Bank ASA, Verdipapirservice/S-T Strom, Stranden 21, 0021 Oslo, Norway (or alternatively by fax to +47 22 94 90 20); and
 - received by DNB no later than 12:00 p.m. Central European Time on 25 June 2012.
7. In the case of a beneficial owner which is a company, the Voting Instruction Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the Voting Instruction Form is signed (or a duly certified copy of such power or authority) must be included with the Voting Instruction Form.
9. If you do not return the Voting Instruction Form to DNB in accordance with these instructions, neither DNB nor any proxy will exercise any rights to attend, speak and vote at the Meeting in respect of the shares to which you are beneficially entitled and neither you, nor a third party appointed by you, will be able to attend the Meeting as a proxy.

Changes to Voting Instruction Form

10. To change your Voting Instructions simply submit a new Voting Instruction Form using the methods set out above. Note that the cut-off time for receipt of Voting Instruction Forms (see above) also apply

in relation to amended instructions; any amended Voting Instruction Form received after the relevant cut-off time will be disregarded.

11. If you submit more than one valid Voting Instruction Form, the appointment received last before the latest time for the receipt will take precedence.

Termination of Voting Instruction Form

12. In order to revoke a Voting Instruction Form you will need to inform DNB by sending a signed hard copy notice clearly stating your intention to revoke your Voting Instruction Form.
13. The revocation notice must be received by DNB no later than 12:00 p.m. Central European Time on 25 June 2012. If you attempt to revoke your Voting Instruction Form but the revocation is received after the time specified then your Voting Instruction Form will remain valid.