

## AWILCO DRILLING PLC

(A company incorporated under the laws of England and Wales  
with registered number 07114196)

Minutes of a general meeting of Awilco Drilling PLC (the "Company")  
held at the Company's offices, 2 Kingshill Park, Venture Drive, Arnhall Business Park,  
Westhill, Aberdeen AB32 6FL, at 12:00 p.m.  
on 6 June 2018

---

**PRESENT:** Sigurd Einar Thorvildsen (Non-executive Director and Chairman) (by phone)  
John Simpson (Non-executive Director and Audit Committee Chair) (by phone)  
Jon Oliver Bryce (Executive Director and CEO)  
Ian Wilson (CFO)

---

### Quorum and composition

1. Sigurd Einar Thorvildsen (the "Chairman") took the chair and reported that due notice of the meeting had been given to the sole member of the Company, and that a quorum was present given that the sole member had appointed the Chairman as proxy in respect of 31,587,682 of its ordinary shares (the "Voting Shares"), equivalent to 66.32 percent of the total share capital. Accordingly, the Chairman declared the meeting open.

### Resolutions

2. The Chairman proposed each of the nine ordinary resolutions and one special resolution set out in the notice convening the meeting dated 14 May 2018 (the "Meeting Notice").
3. On a poll the resolutions set out in the meeting notice received the following votes:

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
1.	To receive and adopt the Company's annual accounts for the financial year ended 31st December 2017, 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 19 April 2018 (the "Balance Sheet"); and	31,584,147	3,535	-
2.	To re-appoint a. Mr Henrik A. Christensen as member of 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 25 years of experience within real estate law, liquidation and debt settlement negotiations, corporate mergers and acquisitions, and securities & stock exchange rules and regulations;	31,587,682	-	-

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
	To re-appoint b. Mr Tom Furulund as member of the Company's Nomination Committee. Mr Tom Furulund is the General Counsel in the Awilhelmsen Group of companies. He has more than 30 years of experience from the Shipping, Offshore, and Investment industry. Mr. Furulund holds a law degree from the University of Oslo;	31,587,682	-	-
3.	To approve the directors' remuneration up to an aggregate amount of £200,000 for the calendar year ended 31 December 2017.	31,587,682	-	-
4.	To approve the directors' proposition for remuneration for the Nomination Committee up to an aggregate amount of £6,500 for the calendar year ended 31 December 2017	31,587,682	-	-
5.	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.	31,587,682	-	-
6.	To authorise the directors to agree the remuneration of the auditors.	31,587,682	-	-
7.	To approve, in accordance with section 551 of the Companies Act 2006, that the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £100,100 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 2019, 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.	31,587,682	-	-
8.	Conditional upon the passing of resolution 7 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 7 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.	31,584,147	3,535	-

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
9.	<p>To modify the terms of the existing incentive program for certain management (the “Long Term Incentive Program”) as approved by the shareholders on 26 June 2013 such that the maximum number of shares that can be issued under the program is 4 per cent of the entire issued share capital of the company as may be varied from time to time. This modification makes it clear that the number of shares that can be issued under the Long Term Incentive Program is pegged to a percentage of the entire issued share capital in the firm from time to time rather than a fixed amount as was previously stated.</p> <p>The mechanisms of the existing incentive programs will remain unchanged, its description is as follows:</p> <p><i>The Long Term Incentive Program is put in place for the executive group and other key management personnel, for onshore management and for offshore personnel. All awards are of synthetic shares which are cash settled.</i></p> <p><i>2014 and 2015 Plan: The plan “vests” after three years and the exercise period is five years subject to the employee remaining employed by the Company.</i></p> <p><i>2016 Plan: The plan “vests” after four years and the exercise period is five years subject to the employee remaining employed by the Company.</i></p>	31,584,147	3,535	-

SPECIAL RESOLUTIONS		For	Against	Vote Withheld
10.	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.	31,587,682	-	-

Accordingly the Chairman declared that each of the resolutions set out in the Meeting Notice had been duly passed.

**Close**

4. There being no further business the Chairman declared the meeting closed.



Chairman