

Company number: 07114196

NOTICE OF ANNUAL GENERAL MEETING

AWILCO DRILLING LIMITED (the "Company")

NOTICE HAS BEEN GIVEN that an **ANNUAL GENERAL MEETING** of the Company will be held at the offices of Stephenson Harwood, 1 Finsbury Circus, London EC2M 7SH on 13 April 2011 at 5:00 p.m. (UK time) for the purpose of considering and, if thought fit, passing the following resolutions:-

SPECIAL RESOLUTIONS

1. To:
 - (a) re-register of the Company, in accordance with section 90 of the Companies Act 2006, as a public company limited by shares by the name of Awilco Drilling PLC;
 - (b) amend the articles of the association of the Company:
 - i. by deleting all the provisions of the Company's memorandum of association which by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
 - ii. adopt the new articles of association in the form set out on the Company's website (www.awilcodrilling.com) for a period of 14 days in advance of the meeting and produced to the meeting and initialled by the Chairman, be adopted in substitution for the existing articles of association of the Company;
 - (c) receive and adopt the Company's annual accounts for the financial year ended 31st December 2010, 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 24 March 2011 (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
 - (d) receive and approve:
 - i. a written statement by Company's auditors confirming that at the date of the Balance Sheet the amount of the Company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves; and
 - ii. an unqualified report on the Balance Sheet from the Company's auditors.
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.

For the purposes of this resolution the terms "net assets" and "undistributable reserves" have the meanings given by section 831 of the Companies Act 2006.

ORDINARY RESOLUTIONS

3. To re-appoint Mr Sigurd E. Thorvildsen as a director of the Company and the Chairman of the board of directors.
4. To re-appoint Mr Henrik Fougner as a director of the Company.
5. To re-appoint Mr Daniel Allan Gold as a director of the Company.
6. To appoint Mr Jon Oliver Bryce as a director of the Company.
7. To appoint Mr John Simpson as a director of the Company.
8. To appoint Ms Synne Syrrist as a director of the Company.
9. To approve the directors remuneration up to an aggregate amount of £82,500 for the calendar year ending 31 December 2010.
10. To appoint Mr John Simpson and Mr Henrik Fougner to form the Company's audit committee.
11. To approve and agree:
 - (a) the proposed implementation of an incentive program for certain management (the "Incentive Program"), pursuant to which a maximum of 2 per cent. of the shares in the Company in issue as at the date of this meeting may be issued whereby 25 per cent. of the shares subject to an option will vest on each anniversary of the date of the grant, provided the employee does not cease to be employed by the Company and that the directors, or a duly authorised committee of them, be authorised to do all such acts and things as they may consider necessary or expedient to carry the Incentive Program into effect; and
 - (b) that the directors, or a duly authorised committee of them, be authorised to establish such schedules to the Incentive Program as they may consider necessary in relation to employees, with such modifications as may be necessary or desirable to take account of local securities laws, exchange control and tax legislation, provided that any ordinary shares in the capital of the Company made available under such schedules are treated as counting against the relevant limits on individual and overall participation in the Incentive Program.
12. 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.
13. To authorise the directors to agree the remuneration of the auditors.

14. 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.*

15. 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 £175,500 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 2012, 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.

16. 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.

By Order of the Board
25 March 2011

Registered Office
One, St. Paul's Churchyard
EC4M 8SH London
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 (*Verdpapirsentrale*) and such shares are registered in the name of DnB NOR Bank ASA ("**DnB NOR**"); attending, voting and speaking at the Meeting will have to be executed through DnB NOR.

Voting Instructions

3. You may either:
 - a. instruct DnB NOR 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 NOR 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 17 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 NOR at address: DnB NOR 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 NOR no later than 4:00 p.m. Central European Time on 8 April 2011.
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 19 above, neither DnB NOR 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 NOR 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 NOR no later than 4:00 p.m. Central European Time on 8 April 2011. 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 LIMITED (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 NOR 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 NOR Bank 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 13 April 2011 and at any adjournment thereof (the "**Meeting**") as I/we have indicated in the Voting Instructions below.

VOTING OPTION B

I/We instruct DnB NOR 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 NOR Bank AS 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.	<p>To:</p> <p>(a) re-register of the Company, in accordance with section 90 of the Companies Act 2006, as a public company limited by shares by the name of Awilco Drilling PLC;</p> <p>(b) amend the articles of the association of the Company:</p> <p>(i) by deleting all the provisions of the Company's memorandum of association which by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association; and</p> <p>(ii) adopt the new articles of association in the form set out on the Company's website (www.awilcodrilling.com) for a period of 14 days in advance of the meeting and produced to the meeting and initialled by the Chairman, be adopted in substitution for the existing articles of association of the Company;</p> <p>(c) receive and adopt the Company's annual accounts for the financial year ended 31st December 2010, 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 24 March 2011 (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</p> <p>(d) receive and approve:</p> <p>(i) a written statement by Company's auditors confirming that at the date of the Balance Sheet the amount of the Company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves; and</p> <p>(ii) an unqualified report on the Balance Sheet from the Company's auditors.</p> <p><i>For the purposes of this resolution the terms "net assets" and "undistributable reserves" have the meanings given by section 831 of the Companies Act 2006.</i></p>			
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 re-appoint Mr Sigurd E. Thorvildsen as a director of the Company and the Chairman of the board of directors.			

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
4.	To re-appoint Mr Henrik Fougner as a director of the Company.			
5.	To re-appoint Mr Daniel Allan Gold as a director of the Company.			
6.	To appoint Mr Jon Oliver Bryce as a director of the Company.			
7.	To appoint Mr John Simpson as a director of the Company.			
8.	To appoint Ms Synne Syrrist as a director of the Company.			
9.	To approve the directors remuneration up to an aggregate amount of £82,500 for the calendar year ending 31 December 2010.			
10.	To appoint Mr John Simpson and Mr Henrik Fougner to form the Company's audit committee.			
11.	To approve and agree: <ul style="list-style-type: none"> a. the proposed implementation of an incentive program for certain management (the "Incentive Program"), pursuant to which a maximum of 2 per cent. of the shares in the Company in issue as at the date of this meeting may be issued whereby 25 per cent. of the shares subject to an option will vest on each anniversary of the date of the grant, provided the employee does not cease to be employed by the Company and that the directors, or a duly authorised committee of them, be authorised to do all such acts and things as they may consider necessary or expedient to carry the Incentive Program into effect; and b. that the directors, or a duly authorised committee of them, be authorised to establish such schedules to the Incentive Program as they may consider necessary in relation to employees, with such modifications as may be necessary or desirable to take account of local securities laws, exchange control and tax legislation, provided that any ordinary shares in the capital of the Company made available under such schedules are treated as counting against the relevant limits on individual and overall participation in the Incentive Program. 			
12.	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.			
13.	To authorise the directors to agree the remuneration of the auditors.			

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
14.	<p>To authorise the Company to:</p> <ul style="list-style-type: none"> 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, <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>			
15.	<p>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 £175,500 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 2012, 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.</p>			
16.	<p>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.</p>			

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 NOR Bank ASA ("DnB NOR") (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 13 April 2011, will have to be executed through DnB NOR.

Voting Instructions

2. Under this Voting Instruction Form, you may either:
 - a. instruct DnB NOR 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 NOR 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 NOR 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 NOR 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 NOR at address: DnB NOR 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 NOR no later than 4:00 p.m. Central European Time on 8 April 2011.
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 NOR in accordance with these instructions, neither DnB NOR 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 NOR 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 NOR no later than 4:00 p.m. Central European Time on 8 April 2011. 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.