

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 10:00 a.m (GMT).
on 23 March 2018

PRESENT: Sigurd Einar Thorvildsen (Non-executive Director and Chairman) (by phone)
John Simpson (Non-executive Director and Audit Committee Chair) (by phone)
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 20,728,193 (69.02 percent) of its ordinary shares (the "**Voting Shares**"). Accordingly, the Chairman declared the meeting open.

Resolutions

2. The Chairman proposed each of the two ordinary resolutions and each of the two special resolutions set out in the notice convening the meeting dated 28 February 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. | THAT, the directors of the Company be and are hereby authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £ 123,500 in connection with one or more placings of shares for the purposes of financing the first instalment under the construction contract expected to be entered into with Keppel Fels, such authority to expire on the date falling five years from the date this resolution is passed. | 20,728,193 | - | - |

| ORDINARY RESOLUTIONS | | For | Against | Vote Withheld |
|----------------------|--|------------|---------|---------------|
| 2. | THAT, in substitution for all existing authorities (other than the authority created by virtue of Resolution 1), the directors of the Company be and are hereby authorised generally and unconditionally to exercise all the powers of the Company (in accordance with Section 551 of the Companies Act 2006 (the "Act")) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £104,068, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company, 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. | 20,728,193 | - | - |

| SPECIAL RESOLUTIONS | | For | Against | Vote Withheld |
|---------------------|--|------------|---------|---------------|
| 3. | THAT, conditional upon the passing of Resolution 1 above, the directors of the Company be and are hereby empowered to allot equity securities (as defined in the Act) for cash pursuant to the authority contained in Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment. | 20,728,193 | - | - |
| 4. | THAT, conditional upon the passing of Resolution 2 above, the directors of the Company be and are hereby empowered to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £15,285 and to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company. Prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired. | 20,728,193 | | |

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

Close

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



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Chairman