

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 13 June 2019

PRESENT: Sigurd Einar Thorvildsen (Non-executive Director and Chairman)
John Simpson (Non-executive Director and Audit Committee Chair)
Jens Berge (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 38,505,008 of its ordinary shares (the "**Voting Shares**"), equivalent to 70.55 percent of the total share capital. Accordingly, the Chairman declared the meeting open.

Resolutions

2. The Chairman proposed each of the eleven ordinary resolutions and one special resolution set out in the notice convening the meeting dated 14 May 2019 (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 2018, 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 27 March 2019 (the " Balance Sheet ").	38,505,008	-	-
2.	a. To re-appoint Mr Sigurd Thorvildsen as a director of the Company and Chairman of the board of directors;	38,505,008	-	-
	b. To re-appoint Mr Henrik Fougner as a director of the Company;	38,504,008	1,000	-
	c. To re-appoint Mr Daniel Gold as a director of the Company;	38,505,008	-	-
	d. To re-appoint Mr John Simpson as a director of the Company;	38,505,008	-	-

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
	e. To re-appoint Ms Synne Syrrist as a director of the Company.	38,505,008	-	-
3.	To approve the Directors' Remuneration Report, other than the part containing the Director's Remuneration Policy, for the financial year ended 31 December 2018.	38,505,008	-	-
4.	To approve the Directors' Remuneration Policy as set out in Attachment 3.	38,505,008	-	-
5.	To approve the non-executive directors' remuneration up to an aggregate amount of £200,000 for the calendar year ended 31 December 2018, in line with the recommendation from the Nomination Committee.	38,505,008	-	-
6.	To approve the proposition for remuneration for the Nomination Committee up to an aggregate amount of £6,500 for the calendar year ended 31 December 2018.	38,505,008	-	-
7.	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.	38,505,008	-	-
8.	To authorise the directors to agree the remuneration of the auditors.	38,505,008	-	-
9.	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 £227,500 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 2020, 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. The authorisation to allot shares is to enable additional equity to be raised to cover funding requirements in respect of the new build program, including first deposit on rig number 3 in event that purchase option is exercised.	38,505,008	-	-
10.	Conditional upon the passing of resolution 9 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 8 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.	38,504,008	1,000	-

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
11.	To approve form of resolution ratifying interim dividends payments in respect of 2018.	38,505,008	-	-
SPECIAL RESOLUTIONS		For	Against	Vote Withheld
12.	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.	38,505,008	-	-

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.



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Chairman