

Company number: 07114196

NOTICE OF GENERAL MEETING

AWILCO DRILLING PLC

(the "Company")

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of the Company will be held at the Company's offices of 2 Kingshill Park, Venture Drive, Westhill, Aberdeen AB32 6FL on 20 July 2023 at 12:00 noon (UK time) for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

1. **THAT** in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally 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 £10,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years from the date this resolution is passed, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors of the Company may allot shares or grant such rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

2. **THAT** conditional upon the passing of Resolution 1 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 1 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 upon the expiry of the general authority conferred by Resolution 1 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors of the Company shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
3. **THAT** subject to the confirmation of the High Court of Justice in England and Wales, the issued share capital of the Company be reduced by cancelling and extinguishing paid-up capital of 63 pence on each issued fully paid up ordinary share of 65 pence each and reducing the nominal value of each issued fully paid up ordinary share from 65 pence to 2 pence.

Registered Office

Awilco Drilling PLC
c/o VISTRA (UK) LTD
Suite 1, 7th Floor, 50 Broadway
London, SW1H 0BL
United Kingdom

By Order of the Board

4 July 2023

NOTES TO THE NOTICE OF GENERAL MEETING

Euronext Securities Oslo (ESO) Shareholders

1. As your beneficial entitlement to shares of the Company is registered with Euronext Securities Oslo (the "**ESO**") and such shares are registered in the name of Nordic Issuer Services AS ("**NIS**") (on behalf of the ESO Register) in the Company's register of members located in the United Kingdom, attending, voting and speaking at the above-mentioned general meeting of the shareholders of the Company to be held on 20 July 2023 (the "**Meeting**") will have to be executed through NIS.

Important notice:

Note 1 above does not constitute any recommendation or advice on behalf of, or from, NIS. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to note 1 and/or to the information contained in documents to which this notice is attached. You or your advisor may contact the issuer of the documents for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. NIS may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this notice is attached from the ESO for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

Voting Instructions

2. You may either:
 - a. instruct NIS 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 NIS to 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.
3. You should have received a Voting Instruction Form with this notice of the Meeting. You can only issue Voting Instructions in accordance with note 2 above using the procedures set out in these notes and the notes to the Voting Instruction Form.
4. To provide instructions using the Voting Instruction Form, the form must be:
 - completed and signed;
 - delivered to NIS as a PDF file by email sent to info@nordicissuer.com (or alternatively by mail to address: Nordic Issuer Services AS, S-T Strom, Billingstadsletta 13, 1396, Billingstad, Norway) and
 - received by NIS no later than 12:00 noon (UK time) on 18 July 2023.
5. 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 4 above, neither NIS 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.
6. 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.

7. 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

8. 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 note 4 above) also apply in relation to amended instructions; any amended Voting Instruction Form received after such time will be disregarded.
9. 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

10. In order to revoke a Voting Instruction Form you will need to inform NIS by sending a signed hard copy notice clearly stating your intention to revoke your Voting Instruction Form.
11. The revocation notice must be received by NIS no later than 12:00 noon (UK time) on 18 July 2023. 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.

EXPLANATORY NOTES TO THE RESOLUTIONS

Private Placement

The Company announced on 30 June 2023 that a private placement of new Sponsored Norwegian Depository Receipts (the "**Offer Shares**") in the Company had raised gross proceeds of approximately NOK 87,120,360 million, equivalent to approximately USD 8.1 million, by allocation of 9,680,040 Offer Shares at a price per Offer Share of NOK 9 (the "**Private Placement**").

The Offer Shares were allocated in two tranches as follows: a first tranche with 6,846,350 Offer Shares ("**Tranche 1**") and a second tranche with 2,833,690 Offer Shares ("**Tranche 2**"). Tranche 1 utilised existing shareholder authorities to allot and issue shares in the Company, and completed on 4 July 2023. Completion of Tranche 2 is conditional on the passing of Resolutions 1 and 2 at the Meeting, which will grant the directors of the Company (the "**Directors**") a new authority to issue shares and grant rights to subscribe for shares on a non- pre-emptive basis.

Subsequent Offering

The Company also announced a subsequent offering of new Sponsored Norwegian Depository Receipts raising gross proceeds of the NOK equivalent of up to USD 0.4 million at the same subscription price as the Offer Shares in the Private Placement to existing holders of Sponsored Norwegian Depository Receipts in the Company as of 29th June 2023 (as registered in the VPS two trading days thereafter) who (i) were not included in the wall crossing phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (the "**Subsequent Offering**"). Completion of the Subsequent Offering is conditional, among other things, on the passing of Resolutions 1 and 2 at the Meeting.

Warrants

Each investor in the Private Placement and the Subsequent Offering will receive warrants (the "**Warrants**"), conditional on the passing of Resolutions 1 and 2 at the Meeting.

Each Warrant will give the investor the right, but not the obligation, to subscribe for one Sponsored Norwegian Depository Receipt at a price of NOK 1 per Sponsored Norwegian Depository Receipt, which is below the current nominal value of the Company's shares. Under UK law, the Company cannot issue shares at less than nominal value and therefore the Company is proposing a capital reduction to reduce the nominal value of its shares to 2 pence per share (the "**Capital Reduction**"). The Capital Reduction is conditional on the passing of Resolution 3 at the Meeting and will also require approval by the High Court of Justice in England (to be sought in due course).

An explanation of each of the resolutions contained in the notice of Meeting is set out below.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 2 and 3 will each be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Authority to allot shares

Under the UK Companies Act 2006 (the "**2006 Act**"), the Directors may allot shares and grant rights to subscribe for or convert any securities into shares in the Company if they are authorised to do so by shareholders at a general meeting. Resolution 1 permits the Directors to allot shares or grant rights to subscribe for or convert any securities into shares in the Company up to an aggregate nominal amount of £10,000,000.

The power sought under Resolution 1 will expire on the date falling five years from the date this resolution is passed.

Resolution 2: Disapplication of pre-emption rights

This resolution disapplies the pre-emption rights under the 2006 Act which would otherwise apply on an allotment of ordinary shares or the grant of rights to subscribe for or convert any securities into ordinary shares for cash. It is limited to allotments or grants of rights pursuant to the authority conferred by Resolution 1, i.e. up to an aggregate nominal amount of £10,000,000.

Resolution 3: Capital Reduction

Under the 2006 Act, a company may, with the approval of a special resolution passed by shareholders and confirmation of the High Court of Justice in England and Wales (the "**Court**"), reduce or cancel its share capital.

This resolution seeks authority to reduce the Company's share capital by cancelling and extinguishing paid-up capital of 63 pence on each issued fully paid up ordinary share of 65 pence each and reducing the nominal value of each issued fully paid up ordinary share from 65 pence to 2 pence.

The purpose of the Capital Reduction is to reduce the nominal value of the Company's shares to below the GBP equivalent of NOK 1 and therefore allow the Warrants to be exercised at a price of NOK 1 per Sponsored Norwegian Depository Receipt.

The amount arising from the Capital Reduction will be credited to a reserve of the Company. Therefore, the Capital Reduction does not affect the economic value of the Company and should not have any impact on the market value of the Company's shares.

If shareholders approve Resolution 3 at the Meeting, the Directors intend to make an application to the Court in due course to obtain its approval to the Capital Reduction. The Court will be concerned to ensure that the Company's creditors are not prejudiced by the proposed Capital Reduction. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate. The Capital Reduction will not take effect under the Court order confirming the Capital Reduction is filed with and registered by the UK Registrar of Companies.

The Directors reserve the right to elect not to proceed with the Capital Reduction if the Directors believe that the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if, as a result of an unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable or no longer in the best interests of the Company and its shareholders as a whole.

**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 Nordic Issuer Services AS in accordance with:

<u>Please indicate selected option with an 'X'</u>	
Voting Option A	
Voting Option B	

VOTING OPTION A

I/We instruct Nordic Issuer Services AS 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 20 July 2023 and at any adjournment thereof (the "**Meeting**") as I/we have indicated in the Voting Instructions below.

VOTING OPTION B

I/We instruct Nordic Issuer Services AS 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 Nordic Issuer Services 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.

ORDINARY RESOLUTION	For	Against	Vote Withheld
1. THAT in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally 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 £10,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years from the date this resolution is passed, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors of the Company may allot shares or grant such rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL RESOLUTIONS	For	Against	Vote Withheld
2. THAT conditional upon the passing of Resolution 1 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 1 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 upon the expiry of the general authority conferred by Resolution 1 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors of the Company shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. THAT subject to the confirmation of the High Court of Justice in England and Wales, the issued share capital of the Company be reduced by cancelling and extinguishing paid-up capital of 63 pence on each issued fully paid up ordinary share of 65 pence each and reducing the nominal value of each issued fully paid up ordinary share from 65 pence to 2 pence.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

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Date

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