

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 on 8 December 2022 at 12 noon (UK time)

PRESENT: Sigurd Einar Thorvildsen (Non-executive Director and Chairman)
John Simpson (Non-executive Director and Audit Committee Chair)
Eric Jacobs (CEO)
Anne-Marie Thomson (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 **25,165,396** of its ordinary shares (the "Voting Shares") equivalent to 46.11 percent of the total share capital. Accordingly, the Chairman declared the meeting open.

Resolutions

2. The Chairman proposed each of the three ordinary resolutions and four special resolutions set out in the notice convening the meeting dated 23 November 2022 (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, in accordance with section 618 of the Companies Act 2006, every 100 ordinary shares of £0.0065 each in the capital of the Company be consolidated into one ordinary share of £0.65 ("New Ordinary Share"), such New Ordinary Shares having the same rights and being subject to the same restrictions as the ordinary shares currently in issue and as set out in the Company's articles of association, provided that, where such consolidation results in any shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall be dealt with by the directors of the Company as they see fit pursuant to the powers available to them under the Company's articles of association.	25,122,122	2,902	40,372
2.	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 £7,000,000 in connection with one or more placings of shares, such authority to expire on the date falling five years from the date this resolution is passed.	25,122,172	2,852	40,372

ORDINARY RESOLUTIONS		For	Against	Vote Withheld
3.	THAT, in substitution for all existing authorities (other than the authority created by virtue of Resolution 2), 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) 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 £7,000,000, 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 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 may allot shares or grant such rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.	25,122,122	2,852	40,422

SPECIAL RESOLUTIONS		For	Against	Vote Withheld
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 section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 1 above as if section 561(1) of that Act did not apply to any such allotment.	25,122,172	2,852	40,372
5.	THAT, conditional upon the passing of Resolution 3 above, the directors of the Company be and are hereby empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) 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(1) of that Act did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £7,000,000 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, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power conferred by this resolution had not expired.	25,106,610	18,414	40,372

6.	THAT the Company be and is hereby authorised to make an application to the Oslo Stock Exchange pursuant to Rule 2.11.2 (3) of the Oslo Stock Exchange Rule Book II to delist the Company's ordinary shares (in the form of registered beneficial interests) from the Oslo Stock Exchange, and that the directors of the Company be authorised to take all action reasonable or necessary to effect such delisting.	25,122,172	2,852	40,372
7.	THAT, with effect from the conclusion of this general meeting, the articles of association produced to the meeting and initialled by the chair of the meeting for the purpose of identification be adopted as the articles of association of the Company (the "Articles") in substitution for, and to the exclusion of, the existing Articles.	25,122,172	2,852	40,372

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