

Company number: 07114196

## NOTICE OF GENERAL MEETING

### AWILCO DRILLING LIMITED (the "Company")

**NOTICE HAS BEEN GIVEN** that a **GENERAL MEETING** of the Company will be held at Stephenson Harwood, One, St.Paul's Churchyard, London EC4M 8SH on 23 September 2010 at 4:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:-

### ORDINARY RESOLUTIONS

1. **THAT** the nominal share capital of the Company be redenominated from United States Dollars ("US\$"), the lawful currency of the United States of America, into Pounds Sterling ("£"), the lawful currency of the United Kingdom such that the Company's allotted share capital shall be converted as follows:

**From** US\$110 divided into 11,000,000 ordinary shares of US\$0.00001 each

**To** £71.50 divided into 11,000,000 ordinary shares of £0.0000065 each at the rate of £0.65 to US\$1, being the mid-market rate of exchange rounded to two decimal places at 10:00 am (Greenwich Mean Time) on 6 September 2010

and (for the avoidance of doubt) all issued or to be issued ordinary shares shall have a nominal value of £0.0000065.

2. **THAT**, conditional upon resolution 1 being passed:
  - (a) in accordance with section 551 of the Act (and in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Companies Act 2006), the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £71,428.50 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 6 weeks after the date of this resolution; and
  - (b) the Directors be and are hereby empowered to capitalise up to £71,428.50 standing to the credit of the share premium account for the purpose of paying up in full at par 10,989,000,000 ordinary shares, such shares to be allotted and distributed credited as fully paid up (the "**Bonus Shares**"), provided that this authority shall, unless renewed, varied or revoked by the Company, expire 6 weeks after the date of this resolution; and
  - (c) upon the allotment and issue of the entirety of the Bonus Shares, the share capital of the Company be consolidated from £71,500 divided into 11,000,000,000

ordinary shares of £0.0000065 each to £71,500 divided into 11,000,000 ordinary shares of £0.0065 each.

3. **THAT**, upon completion of the share capital consolidation referred to in Resolution 2(c), in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £195,000 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 2011 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.

By Order of the Board  
7 September 2010

**Registered Office**  
One, St Paul's Churchyard  
London EC4M 8SH

## **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 shareholder holds its shares for the benefit of a number of underlying investors. Voting on the resolutions will therefore be by a poll and shareholder/proxies at 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 (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 23 September 2010, 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 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 2 above using the procedures set out in these notes and the notes to the Voting Instruction Form.
5. To be valid, your Voting Instruction Form must be received by DnB NOR Bank ASA, Verdipapirservice/K.G. Berg, Stranden 21, 0021 Oslo, Norway as soon as possible and, in any event, no later than 12:00 a.m. Central European Time on 20 September 2010. Alternatively, you may send the completed DnB NOR Voting Instruction Form to DnB NOR by fax to + 47 22 94 90 20 to arrive by not later than 12:00 a.m. Central European Time on 20 September 2010.
6. If you do not give an indication of how to vote on any resolution, the proxy will vote or abstain from voting at his or her discretion. 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 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. 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, Stranden 21, 0021 Oslo, Norway (alternatively by facsimile, facsimile number +47 22 94 90 20); and
  - received by DnB NOR no later than 12:00 a.m. Central European Time on 20 September 2010.
8. 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.
9. 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***

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 12:00 a.m. Central European Time on 20 September 2010. 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.