

For filings with the FSA include the annex  
For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

|                                                                                                                                                                 |                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>                                 | AWILCO DRILLING PLC                                                |
| <b>2 Reason for the notification</b> (please tick the appropriate box or boxes):                                                                                |                                                                    |
| An acquisition or disposal of voting rights                                                                                                                     | <input checked="" type="checkbox"/>                                |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | <input type="checkbox"/>                                           |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments                                                      | <input type="checkbox"/>                                           |
| An event changing the breakdown of voting rights                                                                                                                | <input type="checkbox"/>                                           |
| Other (please specify):                                                                                                                                         | <input type="checkbox"/>                                           |
| <b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>                                                                         | FVP Master Fund, L.P.<br>FVP GP, LLC<br>Firefly Value Partners, LP |
| <b>4. Full name of shareholder(s)</b><br>(if different from 3.): <sup>iv</sup>                                                                                  | Merrill Lynch Professional Clearing Corp.                          |
| <b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>                                                           | July 9, 2015                                                       |
| <b>6. Date on which issuer notified:</b>                                                                                                                        | July 13, 2015                                                      |
| <b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>                                                                                       | 13%                                                                |

| 8. Notified details:                                        |                                                  |                         |                                                      |                         |                         |                                 |          |
|-------------------------------------------------------------|--------------------------------------------------|-------------------------|------------------------------------------------------|-------------------------|-------------------------|---------------------------------|----------|
| A: Voting rights attached to shares <sup>viii, ix</sup>     |                                                  |                         |                                                      |                         |                         |                                 |          |
| Class/type of shares<br><br>if possible using the ISIN CODE | Situation previous to the triggering transaction |                         | Resulting situation after the triggering transaction |                         |                         |                                 |          |
|                                                             | Number of Shares                                 | Number of Voting Rights | Number of shares                                     | Number of voting rights |                         | % of voting rights <sup>x</sup> |          |
|                                                             |                                                  |                         | Direct                                               | Direct <sup>xi</sup>    | Indirect <sup>xii</sup> | Direct                          | Indirect |
| GB00B5LJSC86                                                | 3,709,318                                        | 3,709,318               | 3,909,541                                            | 0                       | 3,909,541               | 0                               | 13.02%   |

| B: Qualifying Financial Instruments                  |                                 |                                            |                                                                                         |                    |
|------------------------------------------------------|---------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------|--------------------|
| Resulting situation after the triggering transaction |                                 |                                            |                                                                                         |                    |
| Type of financial instrument                         | Expiration date <sup>xiii</sup> | Exercise/ Conversion Period <sup>xiv</sup> | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|                                                      |                                 |                                            |                                                                                         |                    |

| C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup> |                |                                 |                                              |                                              |                                       |       |
|--------------------------------------------------------------------------------------------------------------|----------------|---------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|-------|
| Resulting situation after the triggering transaction                                                         |                |                                 |                                              |                                              |                                       |       |
| Type of financial instrument                                                                                 | Exercise price | Expiration date <sup>xvii</sup> | Exercise/ Conversion period <sup>xviii</sup> | Number of voting rights instrument refers to | % of voting rights <sup>xix, xx</sup> |       |
|                                                                                                              |                |                                 |                                              |                                              | Nominal                               | Delta |
|                                                                                                              |                |                                 |                                              |                                              |                                       |       |

| Total (A+B+C)           |                             |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 3,909,541               | 13.02%                      |

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:** <sup>xxi</sup>

FVP Master Fund, L.P., a Cayman Islands exempted limited partnership ("FVP Master Fund"), holds the shares in street name. Firefly Value Partners, LP, a Delaware limited partnership ("Firefly Partners") serves as the investment manager to FVP Master Fund. FVP GP, LLC, a Delaware limited liability company ("FVP GP" and collectively with FVP Master Fund and Firefly Partners, the "Reporting Persons") serves as the general partner of FVP Master Fund. Each of Firefly Partners and FVP GP may be deemed to share voting and dispositive rights with FVP Master Fund in the shares.

**Proxy Voting:**

**10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

**14. Contact name:**

Evan Gelacek, Chief Compliance Officer

**15. Contact telephone number:**

(212) 672.9600