

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

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	AWILCO DRILLING PLC
2 Reason for the notification (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"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	FVP Master Fund, L.P. FVP GP, LLC Firefly Value Partners, LP
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Merrill Lynch Professional Clearing Corp.
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	July 14, 2016
6. Date on which issuer notified:	July 18, 2016
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	18%

8. Notified details:**A: Voting rights attached to shares** ^{viii, ix}

Class/type of shares 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 ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
GB00B5LJSC86	5,146,017	5,146,017	5,408,383	0	5,408,383	0	18.01%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	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 ^{xv, xvi}

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
5,408,383	18.01%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

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