

NOTICE OF EXTRAORDINARY
GENERAL MEETING OF

NORAM DRILLING COMPANY AS

ORG NO 990 947 619

The Extraordinary General Meeting of NorAm Drilling Company AS will be held at:

**the offices of
Advokatfirmaet Thommessen AS**

in Haakon VIIs Gate 10 in Oslo

28 October 2016 at 16.00 (CET)

Reference is made to the enclosed attendance and proxy forms. For practical reasons, please complete the relevant form and return it by 27 October 2016 at 16.00 (CET).

The General Meeting will be opened by the Chairman of the Board of Directors.

The Board of Directors proposes the following agenda:

- 1 OPENING OF THE GENERAL MEETING AND REGISTRATION OF SHAREHOLDERS**
- 2 ELECTION OF A CHAIRMAN OF THE MEETING**
- 3 APPROVAL OF NOTICE AND AGENDA OF THE GENERAL MEETING**
- 4 ELECTION OF A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN**
- 5 SHARE CAPITAL REDUCTION**
- 6 RIGHTS ISSUE**

The Board of Directors' basis for and proposal to resolutions for item 5 and 6 of the agenda is included in this notice.

Shareholders who wish to attend the General Meeting are kindly requested to notify the Company in advance by using the enclosed attendance form.

Shareholders may be represented by proxy. A proxy form and instructions for the use of such proxy are enclosed. Proxy may, if desirable, be given to the Chairman of the Board of Directors.

This notice, other documents regarding matters to be discussed in the General Meeting, including the documents to which this notice refers, draft resolutions for items on the proposed agenda, as well as the Company's Articles of Association, are available at the Company's internet site: www.noramdrilling.no.

Enclosures:

- The Board of Directors basis for and proposal to resolutions for item 5 and 6 in the agenda
- Attendance Form
- Proxy Form

NorAm Drilling Company AS



Henrik Tangen
Styreleder / Chairman of the Board of Directors

ITEM 5 IN THE AGENDA

In order to facilitate the increase of the Company's share capital described in item 6 below, the Board of Directors proposes that the General Meeting resolves to effect a reduction of the Company's share capital by reducing the nominal value of the shares from NOK 2 to NOK 0.10. The reduction amount shall be transferred to other equity. The capital reduction is subject to creditor notice period.

Based on this, the Board of Directors proposes that the general meeting makes the following resolution:

- (i) The share capital is reduced by NOK 197,308,046 by way of reduction of the nominal value of the shares by NOK 1.90 from NOK 2.00 to NOK 0.10.
- (ii) The reduction amount shall be transferred to other equity.
- (iii) In connection with the capital increase, article 4 of the Articles of Association is amended to read as follows:

"The share capital is NOK 10,384,634 divided on 103 846 340 shares each with a nominal value of NOK 0.10."

Pursuant to the requirements in section 12-3 (2) of the Norwegian Private Limited Liability Companies Act, the Board of Directors provides the following account of events that has occurred since the last balance sheet date:

Since the end of the second quarter, June 30, 2016, the US land drilling market has remained soft overall with a slight pickup only recently in rig activity in the Permian Basin of West Texas and Southeast New Mexico. Although, the Company now has all 9 of its drilling rigs located in the Permian Basin, the recent increase in activity was too late to positively impact the Company's third quarter operating results. For the third quarter ended September 30, 2016 rig utilization was 63% with only 6 of the 9 rigs operating under contract during the quarter.

The Operators in the Permian Basin are focusing primarily on their most prolific acreage with the lowest average cost. Virtually all of the drilling activity is pad drilling which requires walking rigs, and they are drilling longer laterals to cover more zones with less well-bores. All of the new drilling programs require AC-drive rigs with 7500psi mud systems and often a 3rd mud pump for redundancy due to the longer laterals. The Company has been upgrading its drilling rig fleet to add these additional items as required to secure new drilling contracts. As such, the Company has secured two new drilling contracts for two of its 3 idle rigs, one that began working in mid-October and another idle rig that will begin working in early-November. Through September 30, 2016, the Company has spent MUSD 6.8 and has committed to another MUSD 2.0 on capital upgrades to 5 of its rigs adding walking systems, upgrading the mud system fluid ends to 7500psi and adding 3rd mud pumps as necessary. In order to complete the upgrades necessary, walking systems and 3rd mud pumps, on the remaining 4 rigs, the Company will require an additional MUSD 10 of capital.

Over the last month we have been notified by several key customers that they will also require

similar rig upgrades to those described above in 2017 or be forced to terminate our drilling contracts which are mostly well-to-well contracts. If these rig contracts were to be terminated, the Board believes that these rigs will remain idle over a longer period of time. In addition these key customers, who all are among the top tier operators, will then not regard NorAm Drilling as a prospective drilling contractor for new contracts. Hence, the rights issue as suggested by the Board is critical to retain the market position the Company has achieved and if declined is likely to destroy shareholder value in the coming months.

Additionally, subsequent to June 30, 2016, to further facilitate the rig capital upgrade program, the Company has secured a waiver of its Equity Ratio covenant and a reduction of its minimum cash requirement from MUSD 10.0 to MUSD 7.0 under its Bond Agreement through June 30, 2017.

ITEM 6 IN THE AGENDA

To meet the company's need for equity financing in connection with the planned upgrade of its oil rigs, the Board of Directors proposes that the General Meeting resolves a share capital increase in the amount of NOK 16,400,000 by the issuance of 164,000,000 new shares, each having a nominal value of NOK 0.10, at a subscription price of NOK 0.50, directed towards the existing shareholders of the Company (the "**Rights Issue**"). In connection with the Rights Issue, the Company has entered into a subscription agreement (the "**Subscription Agreement**") with Geveran Trading Co. Ltd and Pactum AS, guaranteeing subscription of all the shares in the Rights Issue. Neither Geveran Trading Co. Ltd nor Pactum AS will receive any underwriting fee in connection with the Rights Issue.

The subscription period in the Rights Issue will be open for two weeks.

Based on this, the Board of Directors proposes that the general meeting makes the following resolution:

- (i) The share capital shall be increased with NOK 16,400,000 by the issuance of 164,000,000 new shares.
- (ii) The par value of the shares shall be NOK 0.10.
- (iii) The subscription amount per share shall be NOK 0.50.
- (iv) The Company's shareholders as of the date of the general meeting shall have the right to subscribe for and be allocated shares in the same ratio as they owned shares as of the date of the general meeting. Allocation in such case will be made in accordance with the rules set out in the Norwegian limited liability companies act section 10-4.
- (v) The shares shall be subscribed for on a separate subscription form. The subscription period shall be from 28 November 2016 and expires at 16.00 (CET) on 9 December 2016. The

board of directors may resolved to extent the subscription period.

- (vi) Payment shall be made no later than 12 December 2016 to the Company's bank account. The Company shall have the right to use the proceeds of the capital increase prior to the registration of the capital increase with the Norwegian Register of Business Enterprises.
- (vii) The new shares carry rights to dividends and other rights in the company from the registration of the share capital increase in the Norwegian Register of Business Enterprises.
- (viii) The costs related to the share capital increase is estimated to NOK 50,000.
- (ix) Article 4 of the articles of association shall be amended accordingly.

Apart from what is described under the proposal for share capital reduction and in the Company's second quarter report, no circumstances of material significance for the company have occurred after latest balance sheet date that should be considered when assessing whether to subscribe for new shares.

The Company's annual accounts, directors' report and audit report for 2015, as well as first and second quarter reports for 2016, are available at the Company's website (www.noramdrilling.no).

Påmelding – Generalforsamling 28. oktober 2016, kl 16.00 hos Advokatfirmaet Thommessen AS i Haakon VIIs gate 10 i Oslo

Varsel om at De vil delta i generalforsamlingen kan gis på denne møteseddel. Dersom De etter påmelding skulle bli forhindret fra å møte, kan skriftlig og datert fullmakt leveres i generalforsamlingen.

Undertegnede vil møte i generalforsamlingen i NorAm Drilling Company AS den 28. oktober 2016 og (sett kryss):

___ Avgi stemme for mine/våre aksjer

___ Avgi stemme for aksjer i følge vedlagte fullmakt(er)

Aksjeeiers navn: _____

| | | |
|------|------|------------------------|
| Dato | Sted | aksjeeiers underskrift |
|------|------|------------------------|

Vennligst returner påmeldingsskjema enten som post eller e-post slik at det er mottatt av selskapet innen 27. oktober 2016, kl 16 til:

NorAm Drilling Company AS
Bankplassen 1A
0151 Oslo
E-post: post@noramdrilling.no

Attendance form - General Meeting 28 October 2016 at 16.00 (CET) at the offices of Advokatfirmaet Thommessen AS in Haakon VIIIs gate 10 in Oslo

Notice of attendance in the General Meeting may be given using this form. Should you be prevented from attending after submitting the notice of attendance, a written and dated proxy may be delivered in the General Meeting.

The undersigned will attend the General meeting of NorAm Drilling Company AS to be held on 28 October 2016 and (cross):

Vote for my/our shares

Vote for shares in accordance with the attached proxy(ies)

Name of shareholder: _____

| Date | Place | Signature |
|------|-------|-----------|
|------|-------|-----------|

Please return the Attendance Form to the company either by post or email to be received by the company no later than 27 October 2016, 16.00 (CET) as follows:

NorAm Drilling Company AS
Bankplassen 1A
0151 Oslo, Norway
E-post: post@noramdrilling.no

Fullmakt – generalforsamling 28. oktober 2016 i NorAm Drilling Company AS

Hvis De selv ikke møter i generalforsamlingen, kan De møte ved fullmektig. De kan da benytte dette fullmaktskjema.

Undertegnede aksjonær i Global Rig Company ASA gir herved (sett kryss):

| | |
|--------------------------|--|
| <input type="checkbox"/> | Styrets leder, Henrik Tangen, eller den han bemyndiger |
| <input type="checkbox"/> | Dersom styrets leder ikke skal lede møtet: Den som skal lede generalforsamlingen |
| <input type="checkbox"/> | _____ |
| | Navn på fullmektig |

fullmakt til å møte og avgi stemme for mine/våre aksjer på generalforsamling i NorAm Drilling Company AS:

Dersom det er sendt inn fullmakt uten å navngi fullmektigen, anses fullmakten gitt til styrets formann eller den han/hun bemyndiger. Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at **dersom det ikke er kryssset av i rubrikkene nedenfor, vil dette anses som en instruks om å stemme "for" forslagene i innkallingen**, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen.

| Sak: | For | Mot | Avstår | Fullmektigen avgjør |
|---|-----|-----|--------|---------------------|
| 2. Valg av møteleder | | | | |
| 3. Godkjenning av innkalling og dagsorden | | | | |
| 4. Valg av medundertegner | | | | |
| 5. Kapitalnedsettelse | | | | |
| 6. Fortrinnsrettsemisjon | | | | |

Navn på aksjeeier: _____

Adresse: _____

Antall aksjer: _____

Dato

Sted

aksjeeiers underskrift

Vennligst returner fullmaktsskjema enten som post eller e-post slik at det er mottatt av selskapet innen 27. oktober 2016, kl 16 til:

NorAm Drilling Company AS
Bankplassen 1A
0151 Oslo, Norway
E-post: post@noramdrilling.no

Proxy form - general meeting 28 October 2016 of NorAm Drilling Company AS

If you for some reason are prevented from meeting in the General Meeting, you may use this proxy.

The undersigned shareholder in NorAm Drilling Company AS gives by this (tick the relevant box):

| | |
|--------------------------|--|
| <input type="checkbox"/> | The Chairman of the Board, Henrik Tangen, or whoever he may authorize |
| <input type="checkbox"/> | In case the Chairman of the Board is not going to chair the meeting: He or she who is chairing the General Meeting |
| <input type="checkbox"/> | _____ Name of the proxy |

proxy to attend the General Meeting and to cast a vote for my/our shares at the General Meeting of NorAm Drilling Company AS.

In case a proxy is sent without mentioning the proxy’s name, the proxy is considered to be granted to the Chairman of the Board or whoever he may authorize. The voting shall be done in accordance with the instructions mentioned below this. **In case the box below is not ticked off, this will be considered as an instruction to vote "in favour of" the motions in the notice**, yet the proxyholder decides upon the voting if there is put forward a motion in addition to or instead of the motions in the notice.

| Matter | In favour | Against | Desist | The proxy decides |
|--|-----------|---------|--------|-------------------|
| 2. Election of a person to chair the General Meeting | | | | |
| 3. Approval of notice and agenda | | | | |
| 4. Election of person to co-sign the minutes | | | | |
| 5. Share capital reduction | | | | |
| 6. Rights issue | | | | |

Name of shareholder: _____

Address: _____

Number of shares: _____

Date Place Signature

Please return the Attendance Form to the company either by post or e-mail to be received by the company no later than 27 October 2016, 16.00 (CET) as follows:

NorAm Drilling Company AS
 Bankplassen 1A
 0151 Oslo, Norway
 E-post: post@noramdrilling.no