

# Offer Document

Mandatory offer to acquire all outstanding shares in



Scorpion Offshore Ltd

(a company registered in Bermuda with registration number 37220)

not already owned or controlled by



Seadrill Limited

(a company registered in Bermuda with registration number 36832)

## Offer Price

NOK 36.00 per share in cash

## Acceptance Period

From and including 10 May 2010 to and including 7 June 2010

Managed by



10 May 2010

## IMPORTANT NOTICE

This offer document (the "**Offer Document**") has been prepared by Seadrill Limited ("**Seadrill**") in order to document the terms of a mandatory offer for the shares in Scorpion Offshore Ltd ("**Scorpion Offshore**") not already owned or controlled by Seadrill pursuant to the requirements of the Norwegian Securities Trading Act (the "**Offer**").

Shareholders in Scorpion Offshore must rely upon their own examination of this Offer Document and should thus study it carefully so that a balanced judgment can be made of the Offer and the information that is disclosed herein. When considering what actions to take, shareholders in Scorpion Offshore are encouraged to seek the advice of their own financial and legal advisors.

The issue and distribution of this Offer Document does not imply that the information included herein will continue to be correct and complete at any date subsequent to the date hereof.

With the exception of Seadrill and persons authorised by Seadrill, no person or entity is entitled or authorised to provide any information or make any representations in connection with the Offer. If such information or representation is provided or made by any other subject than Seadrill or persons authorised by Seadrill, such information or representation should not be relied upon as having been provided or made by or on behalf of Seadrill.

This Offer Document has been distributed to the shareholders registered in Scorpion Offshore's shareholder registry on 6 May 2010 and will also be available, free of charge, at the offices of Carnegie ASA at the below address:

Carnegie ASA  
Stranden 1  
P.O. Box 684 Sentrum  
0106 Oslo  
Norway  
Telephone: +47 22 00 93 20  
Telefax: +47 22 00 99 60  
[www.carnegie.no](http://www.carnegie.no)

### **Financial Advisor**

Carnegie ASA is acting as financial advisor to Seadrill in connection with the Offer. Carnegie ASA is acting for no one else in this respect and will not be responsible to any subject other than Seadrill for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer.

## Restrictions

### General

The distribution of this Offer Document or any separate summary documentation regarding the Offer and the making of the Offer may, in certain jurisdictions (including, but not limited to, Canada, Australia and Japan), be restricted by law. Persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are therefore required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Seadrill and Carnegie ASA do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document is not directed to persons whose acceptance of the Offer requires that (i) further documents are issued in order for the Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Offer may be distributed in or into any country where such distribution requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. In the event such distribution or offering nevertheless is made, an acceptance of the Offer by shareholders in Scorpion Offshore sent from such a country will be non-binding on Seadrill.

This Offer Document does not represent an offer to acquire or obtain any securities other than the shares in Scorpion Offshore that are subject to the Offer.

The Offer and this Offer Document are governed by Norwegian law.

### United States of America

The Offer has been made to shareholders in Scorpion Offshore resident in the United States under the exemption from the US tender offer rules for non-US companies whose shareholders with US address own less than 10% of the Scorpion Offshore Shares in aggregate.

The Offer is for the shares of a Bermuda company listed and traded on the Oslo Stock Exchange. The Offer is governed by the provisions of Norwegian law. Those provisions differ considerably from the corresponding United States legal provisions. Only a limited set of United States legal provisions apply to the Offer and this Offer Document. The applicable procedural and disclosure requirements of Bermuda and Norwegian law are different than those of the U.S. securities laws in certain material respects. The timing of payments, withdrawal rights, settlement procedures, and other procedural matters related to the Offer are consistent with Bermuda and Norwegian practice, which differs from U.S. domestic tender offer procedures. In accordance with U.S. federal securities laws, the Offer will remain open for at least 20 U.S. business days from the date of this Offer Document. The Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), but otherwise only in accordance with the requirements of Norwegian law and practice.

Pursuant to the class exemptive relief from Rule 14e-5 under the Exchange Act granted by the staff of the U.S. Securities and Exchange Commission on March 2, 2007, Seadrill may acquire or make arrangements to acquire, shares in Scorpion Offshore other than pursuant to the Offer, on or off the Oslo Stock Exchange or otherwise outside the United States during the period in which the Offer remains open for acceptance so long as those acquisitions or arrangements comply with applicable Bermuda and Norwegian law and practice.

It may be difficult for shareholders in Scorpion Offshore resident in the U.S. to enforce their rights and claims under U.S. federal securities laws, because both Scorpion Offshore and Seadrill are incorporated under the laws of Bermuda, and most or (in the case of Seadrill) all of their respective directors and officers are resident outside of the United States. Shareholders in Scorpion Offshore resident in the United States may not be able to sue a foreign company in a foreign court for violations of U.S. securities laws and it may be difficult to compel a foreign company or its affiliates to subject themselves to the jurisdiction and judgment of a court in the United States.

As used herein, the “**United States**” or the “**US**” means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

**Canada**

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable Canadian rules.

**Japan**

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan for the purpose of soliciting an acceptance of the Offer from any resident of Japan.

**Australia**

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer, and any purported acceptance thereof by or on behalf of an Australian resident on the basis thereof will be invalid.

No document reflecting the Offer has been or will be lodged with the Australian Securities & Investments Commission (“**ASIC**”) and ASIC has not approved the Offer in Australia.

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# Table of contents

1 Statement from the board of directors of Seadrill .....2

2 Definitions and glossary of terms .....3

3 The Offer.....4

4 Background for the Offer .....10

5 The Offer Price.....10

6 Short presentation of Seadrill.....11

7 Short presentation of Scorpion Offshore.....12

8 Tax Consequences.....14

## Appendices

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Appendix 1 Bank guarantee .....A 1

Appendix 2 Acceptance Form.....A 2

**The Offer Document has been prepared in the English language only.**

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# 1 Statement from the board of directors of Seadrill

This Offer Document has been prepared by the board of directors of Seadrill in order to provide the shareholders of Scorpion Offshore with the terms and conditions of a mandatory offer by Seadrill for all of the shares in Scorpion Offshore not already owned by Seadrill pursuant to the requirements of the Norwegian Securities Trading Act.

As per May 6, 2010, Seadrill and its related parties (as defined in the Norwegian Securities Trading Act, Section 2-5) control 35,938,903 shares in Scorpion Offshore, representing a total of 40.01% of Scorpion Offshore's issued shares and the corresponding voting rights in Scorpion Offshore's general meeting.

The information in this Offer Document regarding Scorpion Offshore is based exclusively on publicly available information.

Bermuda, 10 May 2010

The board of directors of Seadrill Limited

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## 2 Definitions and glossary of terms

The following terms shall, when used in this Offer Document, have the following meaning:

Acceptance.....	The acceptance of the Offer by a Scorpion Offshore Shareholder.
Acceptance Form .....	The form to be used by Scorpion Offshore Shareholders when accepting the Offer. The Acceptance Form is enclosed hereto as Appendix 2.
Acceptance Period .....	The period during which Scorpion Offshore Shareholders may accept the Offer, such period running from and including 10 May 2010 to and including 7 June 2010 at 17:30 CET.
Accepting Shareholder.....	A Scorpion Offshore Shareholder who has accepted the Offer.
BCA .....	Bermuda Companies Act.
Carnegie.....	Carnegie ASA.
CET.....	Central European Time.
Financial Advisor.....	Carnegie.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Offer.....	The mandatory offer made by Seadrill to purchase all the Scorpion Offshore Shares not already owned or controlled by the Seadrill Group at the Offer Price and otherwise on the terms set forth in the Offer Document.
Offer Document .....	This offer document, dated 10 May 2010.
Offer Price .....	NOK 36.00 per Scorpion Offshore Share, payable in cash.
Oslo Stock Exchange .....	Oslo Børs ASA.
Receiving Agent .....	Carnegie ASA.
Scorpion Offshore.....	Scorpion Offshore Ltd.
Scorpion Offshore Shareholders .....	Such persons and entities other than Seadrill as are registered in the shareholder register of Scorpion Offshore in the VPS as of 6 May 2010.
Scorpion Offshore Share.....	A share issued by Scorpion Offshore having par value USD 0.002 and carrying one vote in Scorpion Offshore's general meeting.
Seadrill.....	Seadrill Limited.
Seadrill Group.....	Seadrill and its subsidiaries.
Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 ("Verdipapirhandelloven").
Settlement Date.....	The date on which the cash consideration for the Scorpion Offshore Shares due to the Accepting Shareholders are transferred to the Accepting Shareholders' bank accounts, being at the latest 21 June 2010.
USD .....	United States Dollar, the lawful currency of the United States of America.
VPS.....	The Norwegian Central Securities Depository (" <i>Verdipapir-sentralen</i> ").

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## **3 The Offer**

*The Offer Document contains the terms upon and subject to which Seadrill offers to acquire all the Scorpion Offshore Shares not already owned or controlled by Seadrill.*

*The Offer is made to all Scorpion Offshore Shareholders other than those residing in jurisdictions where the Offer Document cannot be lawfully distributed. The Offer Document has been sent to all such Scorpion Offshore Shareholders at the addresses appearing in the shareholder register of Scorpion Offshore in the VPS as of 6 May 2010. Scorpion Offshore Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed are excluded from the Offer.*

### **3.1 Introduction**

Prior to April 12, 2010, Seadrill controlled 34,638,903 Scorpion Offshore Shares, representing 38.6% of the outstanding Scorpion Offshore Shares.

On April 12, 2010, Seadrill acquired a further 1,300,000 Scorpion Offshore Shares, bringing its total shareholding up to 35,938,903 Scorpion Offshore Shares, corresponding to 40.01% of the outstanding Scorpion Offshore Shares.

On the same day, Seadrill announced its intention to make a mandatory offer to acquire all of the remaining Scorpion Offshore Shares not already owned or controlled by Seadrill in line with the requirements to mandatory offers in the Securities Trading Act.

The Offer covers all those Scorpion Offshore Shares in issue as of the date of this Offer which are not owned or controlled by the Seadrill Group. This is a total of 53,882,368 Scorpion Offshore Shares.

### **3.2 The Offeror**

The Offer is made by Seadrill Limited, having its registered address at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. Seadrill has official registration number 36832 and is a public limited company incorporated under the laws of Bermuda.

Seadrill is engaged in the business of owning and operating offshore drilling rigs used in the exploration and production of oil and gas offshore. Seadrill's versatile fleet of 35 units (6 of which are under construction) includes drillships and semi-submersible rigs equipped for ultra deepwater operations, drillships, semi-submersible rigs and jack-up rigs suitable for harsh-environment operations as well as benign environment jack-up rigs and shallow and deepwater tender rigs. In addition, Seadrill has an option to acquire a harsh environment jack-up rig from the Jurong Shipyard.

Seadrill is also the owner of a 49 percent minority shareholding in Varia Perdana Bhd, which has an ownership interest in five tender rigs operated by Seadrill, a 73.8 per cent stake in the well-services company Seawell Ltd, a 23.6 percent minority interest in the Malaysian oil service company SapuraCrest Petroleum Bhd (which owns 51 percent in Varia Perdana Bhd), 40.01 percent in Scorpion Offshore, a 9.4 percent shareholding in the US based drilling company Pride International Inc. and a 9.5 percent interest in Seahawk Inc., another US based drilling company.

Seadrill is listed on the New York Stock Exchange and the Oslo Stock Exchange under the ticker code "SDRL". Seadrill's shares are registered with International Securities Identification Number (ISIN) BMG 7945 E 1057 in the VPS and CUSIP number G7945E 105 in the U.S. DTC system.

Further information about Seadrill may be found in Section 6 of this Offer Document.

### **3.3 Target Company**

The target company is Scorpion Offshore Ltd, having its registered address at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. Scorpion Offshore has registration number 37220, and is a public limited company incorporated under the laws of Bermuda.

Scorpion Offshore is a drilling contractor owning and operating seven jack-up drilling rigs.

A brief description of Scorpion Offshore is set out in Section 7 in this Offer Document.

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The Scorpion Offshore Shares are registered and traded on the Oslo Stock Exchange under the ticker code "SCORE" and are registered in the Norwegian VPS under ISIN BMG786761061. The total number of Scorpion Offshore Shares outstanding as per this date is 89,821,271.

### **3.4 Offer Price and Other Terms**

Shareholders accepting the Offer will receive a consideration of NOK 36.00 per Scorpion Offshore Share in cash in accordance with the terms set forth herein.

Any dividend payment or other distribution of equity on the Scorpion Offshore Shares prior to the end of the Acceptance Period shall reduce the Offer Price accordingly.

The Offer Price values Scorpion Offshore's equity at NOK 3.23 billion. Section 5 herein, titled "The Offer Price", describes the Offer Price in more detail.

No interest compensation will be paid from the date of acceptance of the Offer until settlement of the Offer is made.

### **3.5 Acceptance Period**

The Acceptance Period shall commence on and include 10 May 2010 and continue to and include 7 June 2010 at 17:30 CET. The Acceptance Period may be extended with up to two weeks. In the event the Acceptance Period is extended, all the other dates referred to herein will be extended accordingly.

### **3.6 Acceptance of the Offer**

In order for a Scorpion Offshore Shareholder to accept the Offer, the Acceptance Form must be completed, signed and received by the Receiving Agent prior to the end of the Acceptance Period together with any supplementary documents required.

Information on individual shareholdings and certain other matters relating to each Scorpion Offshore Shareholder is included in the Acceptance Form.

A Scorpion Offshore Shareholder will only receive settlement of the Offer by complying with the procedure described herein.

It is the responsibility of the Accepting Shareholder to correctly fill out the Acceptance Form. The Acceptance Form must be received by the Receiving Agent before 17:30 CET on 7 June 2010.

The Acceptance Form must be received by the Receiving Agent at the address below by means of ordinary mail, hand delivery or telefax:

Carnegie ASA  
Stranden 1  
P.O. Box 684 Sentrum  
0106 Oslo  
Norway  
Telephone: +47 22 00 93 20  
Telefax: +47 22 00 99 60  
www.carnegie.no

Seadrill reserves the right, at its sole discretion, to reject any Acceptance Form which is incorrectly completed or which is received after the expiry of the Acceptance Period.

Scorpion Offshore Shareholders whose Shares are held in multiple VPS accounts will receive and are required to submit separate Acceptance Forms for each such VPS account.

ANY SCORPION OFFSHORE SHAREHOLDER WHOSE SHARES ARE REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH PERSON IF SUCH SCORPION OFFSHORE SHAREHOLDER WISHES TO ACCEPT THE OFFER.

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IN ORDER FOR SUCH A SCORPION OFFSHORE SHAREHOLDER TO VALIDLY ACCEPT THE OFFER, THE ACCEPTANCE FORM MUST BE SIGNED BY SUCH SCORPION OFFSHORE SHAREHOLDER OR HIS AUTHORISED ATTORNEY.

All Scorpion Offshore Shares to be sold by an Accepting Shareholder under the Offer must be transferred to Seadrill free of encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party holding a registered encumbrance or other third-party right over an Accepting Shareholder's VPS-account(s) must sign the Accepting Shareholder's Acceptance Form and thereby waive its rights to the Scorpion Offshore Shares recorded thereon.

An Acceptance will be irrevocable and cannot be withdrawn once the Acceptance Form has been received by the Receiving Agent.

If an Accepting Shareholder wishes to accept the Offer for less than all of the Scorpion Offshore Shares registered on his VPS account, item 2 in the Acceptance Form must be completed.

The Scorpion Offshore Shares covered by an Acceptance will be transferred to the VPS account specified in the Acceptance Form and blocked in favor of Carnegie. No transactions relating to these Scorpion Offshore Shares can be undertaken by the Accepting Shareholder after the Offer has been accepted. The authorization to Carnegie further implies that VPS, on instructions from Carnegie, will transfer the Scorpion Offshore Shares to Carnegie and provide for payment in cash in accordance with the terms of the Offer to the Scorpion Offshore Shareholder on behalf of Seadrill.

### **3.7 Shareholder Rights**

Scorpion Offshore Shareholders accepting the Offer will not be able to dispose their Scorpion Offshore Shares covered by the Acceptance after these have been transferred as described in Section 3.6 above.

Scorpion Offshore Shareholders accepting the Offer will, however, remain owners of these shares and retain both their right to vote and the other shareholder rights pertaining thereto until settlement of the Offer is completed (see section 3.8 below).

### **3.8 Settlement**

Settlement of Acceptances received before 17:30 CET on 7 June 2010 will be made in NOK. Settlement will take place on 21 June 2010 at the latest. In the event the Acceptance Period is extended as described in Section 3.5 above, the settlement date will be postponed accordingly.

Settlement will be made to the bank account registered in the VPS for dividend payments for each Accepting Shareholder at the time of the Acceptance. In the event that no such bank account is registered, settlement will be made by bank giro (a settlement system used in Norway, similar to a Norwegian currency banker's draft) or by payment instructions in accordance with the Acceptance Form.

### **3.9 Financing of the Offer**

Seadrill will finance the purchase of the Scorpion Offshore Shares under the Offer through its available cash and committed bank loans.

### **3.10 Bank guarantee**

Seadrill has, as required by the Securities Trading Act, provided the Oslo Stock Exchange with a bank guarantee from DnB NOR Bank ASA, Fokus Bank, Norwegian Branch of Danske Bank A/S and Nordea Bank Finland Plc (the "**Guarantors**") covering its obligation to pay for the Scorpion Offshore Shares covered by the Offer.

The bank guarantee provides security both for the payment of the consideration offered of NOK 36.00 for each Scorpion Offshore Share and interest for delayed payment of up to 4 weeks calculated from the date of settlement of the Offer at an interest rate of 8.75% per annum. No other demands may be made under the bank guarantee.

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The aggregate total liability of the Guarantors pursuant to the bank guarantee is limited to NOK 1,955,000,000 (NOK one billion nine hundred and fifty five million 00/100).

A copy of the bank guarantee is attached hereto as Appendix 1.

### **3.11 Costs**

Seadrill will pay all commissions and costs directly related to any VPS transaction required to complete the Offer in relation to Accepting Shareholders. Accepting Shareholders will not incur any brokerage fees in connection with their acceptance of the Offer. Any costs incurred by Scorpion Offshore Shareholders for financial or legal advice or any other costs incurred by them in connection with the Offer will, on the other hand, not be paid by Seadrill.

### **3.12 Announcements and amendments to the Offer**

Announcements issued by or on behalf of Seadrill regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by the Oslo Stock Exchange and distributed through its electronic information system. Seadrill will have no obligation to publish, advertise or otherwise communicate any such announcement through any other means.

### **3.13 Tax**

Accepting Shareholders will be responsible for any individual tax liability arising as a result of their Acceptance and any costs incurred in obtaining advice on such matters.

### **3.14 Consequences for Scorpion Offshore's employees, board and management**

No members of the board or the executive management in Scorpion Offshore will receive any advantages from Seadrill in connection with the Offer.

Solely based on Scorpion Offshore's public disclosure, certain members of the management of Scorpion Offshore will however be entitled to certain bonuses and payments in the event their employment is terminated following a change of control.

The restrictions on the transferability of Scorpion Offshore Shares distributed under the Scorpion Offshore restricted shares program have been cancelled following Seadrill's announcement of the Offer. Reference is also made to Section 4 of this Offer Document.

For as long as Scorpion Offshore continues to be a stand-alone company listed on the Oslo Stock Exchange, the Offer is not expected to have any legal, economic or work related consequences for the employees of Scorpion Offshore.

It is, however, Seadrill's intention to propose to Scorpion Offshore that Scorpion Offshore enters into an arm's length management contract for its rig fleet with Seadrill Management AS. The purpose of this proposal is to reduce rig operating and overhead costs in Scorpion. The consequence of this will, most likely, be a reduction in the number of employees in Scorpion Offshore's management organization.

### **3.15 Acquisition of Scorpion Offshore Shares**

Seadrill reserves the right to acquire Scorpion Offshore Shares outside the Offer both during and after the Acceptance Period, provided such transactions comply with Norwegian and other applicable law.

### **3.16 Revisal of the Offer**

Seadrill reserves its right to revise the Offer during the Acceptance Period in accordance with the provisions of the Securities Trading Act.

### **3.17 Regulatory approvals**

No U.S. regulatory approvals are required for the completion of the Offer.

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Given that Seadrill and Scorpion Offshore conduct operations in a number of other jurisdictions, it is possible that other regulatory filings or approvals may be required or advisable in connection with the completion of the Offer.

### **3.18 Compulsory Acquisition of Scorpion Offshore Shares**

It is the intention of Seadrill to complete a compulsory acquisition (squeeze-out) of the remaining minority shares, if any, following completion of the Offer. According to the BCA, an acquiring party is generally able to acquire compulsorily the shares of minority holders of a Bermuda Company in the following ways:

- (i) By a procedure under the BCA known as a “scheme of arrangement”. A scheme of arrangement could be affected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The Bermuda Supreme Court must then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.
- (ii) Pursuant to Section 102 of the BCA, if the acquiring party is a company, by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries, has, within four months after the making an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require any non-tendering shareholder by notice to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Bermuda Supreme Court (on application by a dissenting shareholder made within a one-month period from the date of the offeror’s notice of its intention to acquire such shares) orders otherwise.

Pursuant to Section 102 (2) of the BCA, if Seadrill, through the Offer, acquires such number of Scorpion Offshore Shares as, together with the Scorpion Offshore Shares already owned, comprises 90 per cent or more of all of the Scorpion Offshore Shares, the Scorpion Offshore Shareholders who have not accepted the Offer have a right to require Seadrill to acquire their Scorpion Offshore Shares at the Offer Price.

- (iii) Pursuant to Section 103 of the BCA, where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.
- (iv) Persons owning beneficial interests in Scorpion Offshore Shares but who are not Scorpion Offshore Shareholders of record, should note that only persons who are Scorpion Offshore Shareholders of record are entitled to exercise the rights of a Scorpion Offshore Shareholder provided by the BCA including, without limitation: (1) the right to bring an application to the Supreme Court of Bermuda as a dissenting shareholder pursuant to Section 102 of the BCA; (2) the right to require Seadrill to acquire their Scorpion Offshore Shares pursuant to Section 102 of the BCA; and (3) the right to bring an appraisal action to the Supreme Court of Bermuda.

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The foregoing summary of the rights, if any, of Scorpion Offshore Shareholders does not purport to be a complete statement of the procedures to be followed by a Scorpion Offshore Shareholder desiring to exercise appraisal or dissenter's rights under any of the BCA provisions referred to in this section 3.17. Failure to follow the steps required for perfecting such appraisal or dissenter's rights, if any may result in the loss of those rights.

### **3.19 Delisting of the Scorpion Offshore Shares**

Seadrill may, if it no longer considers the listing of the Scorpion Offshore Shares on the Oslo Stock Exchange appropriate, propose to the general meeting of Scorpion Offshore that Scorpion Offshore shall apply to the Oslo Stock Exchange for the delisting of its shares. Such proposal requires the approval of a 2/3 majority of the Scorpion Offshore Shares represented in such general meeting in order to be adopted. Any such delisting needs to be approved by the Oslo Stock Exchange in accordance with the Norwegian Stock Exchange Regulations. The board of directors of the Oslo Stock Exchange may also decide, at its own initiative, to delist the Scorpion Offshore Shares from the Oslo Stock Exchange.

Seadrill intends to apply for a delisting of the Scorpion Offshore Shares from the Oslo Stock Exchange in the event that the requirements for the delisting of Scorpion Offshore are met.

### **3.20 Jurisdiction and choice of law**

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with the Offer or the Offer Document shall be subject to the exclusive jurisdiction of the Norwegian courts with the Oslo Court of First Instance as the agreed venue.

### **3.21 Statement from the board of directors of Scorpion Offshore**

In accordance with Section 6-16 of the Securities Trading Act, the board of directors of Scorpion Offshore is required to issue a statement regarding the Offer. Such statement shall include information on the employees' views and other factors of significance for assessing whether the Offer should be accepted by the Scorpion Offshore Shareholders. Such statement must be made no later than one week prior to the expiry of the Acceptance Period.

### **3.22 Non-Norwegian shareholders**

The Offer and this Offer Document is not to be regarded as an offer, neither directly nor indirectly, in jurisdictions where such offer pursuant to legislation and regulations in the relevant jurisdictions would be prohibited by applicable law. Scorpion Offshore Shareholders not resident in Norway considering accepting the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences. The Offer is not made, neither directly nor indirectly, and Acceptances will not be accepted from or on behalf of, Scorpion Offshore Shareholders in any jurisdiction where presenting the Offer or acceptance thereof would be in conflict with the laws of such jurisdictions. This Offer Document and related acceptance forms may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable law. Any purported acceptance of the Offer in breach of these requirements will not be valid.

### **3.23 Miscellaneous**

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of Seadrill.

The Offer Document has been sent to all Scorpion Offshore Shareholders registered in Scorpion Offshore's shareholder register in the VPS on 6 May 2010 using the addresses held on file at VPS, except for Scorpion Offshore Shareholders in jurisdictions where this Offer Document may not lawfully be distributed.

Further information on the Offer is available from:

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**Carnegie ASA**  
Stranden 1  
P.O.Box 684 Sentrum  
0106 Oslo  
Norway  
Telephone: +47 22 00 93 20  
Telefax: +47 22 00 99 60  
www.carnegie.no

## **4 Background for the Offer**

Seadrill has, since its incorporation in May 2005, grown to be one of the world's largest offshore drilling companies in terms of market capitalization. This has been achieved through acquisitions of other drilling companies and an extensive construction program for new offshore drilling units.

Seadrill's business strategy is to focus on modern, state-of-the-art offshore drilling units. Seadrill has one of the most modern fleets in the industry and believes that by combining quality assets and experienced and skilled employees, it will be able to deliver safe and effective operations and develop and maintain a position as a preferred provider of offshore drilling services to its customers.

Seadrill has an ambition to continue its growth and believes that the combination of term contracts and quality assets will provide the opportunity to obtain financing for such growth, thus allowing it to increase the return on its equity.

Seadrill believes that consolidation in the offshore drilling rig industry will improve the pricing and earnings visibility for the whole industry. Seadrill is therefore actively looking for acquisition opportunities and intends to take an active part in the future consolidation of the industry.

The Board of Seadrill has, in connection with Seadrill's latest acquisition of Scorpion Offshore Shares, made a thorough evaluation of the benefit of an acquisition of Scorpion Offshore in relation to the Company's strategy and decided to make the Offer with the aim of acquiring 100% of the Scorpion Offshore Shares.

Seadrill is, however, comfortable with maintaining an ownership interest at a lower level in the foreseeable future.

There has been no contact between Seadrill and Scorpion Offshore relating to the Offer prior to the launch of the Offer.

## **5 The Offer Price**

### **5.1 The price offered**

The Offer Price is NOK 36.00 for each Scorpion Offshore Share, not already owned or controlled by Seadrill, payable in cash. The Offer Price values Scorpion Offshore's equity at NOK3.23 billion.

Subsequent to the closing of the Oslo Stock Exchange on April 12, 2010, Seadrill announced that they held a total of 40.01% of the outstanding shares in Scorpion Offshore.

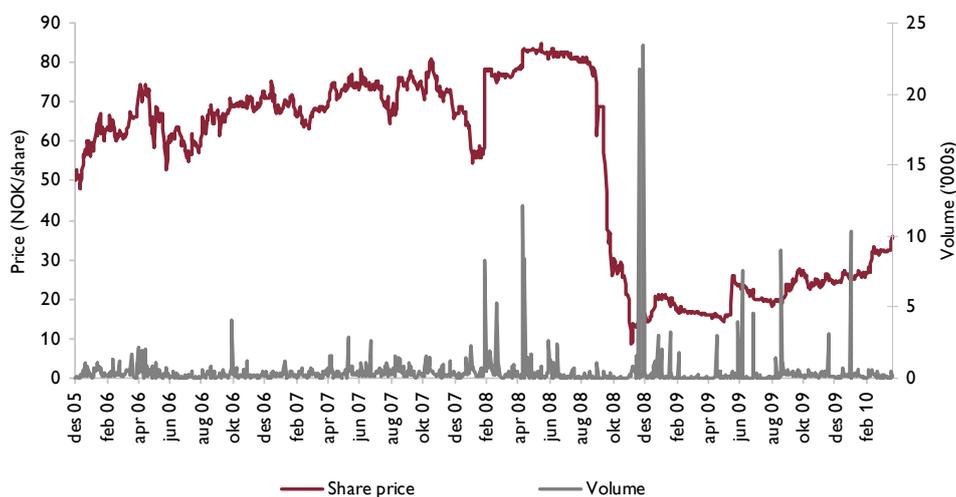
The Offer Price is the same price paid by Seadrill for the 1,300,000 Scorpion Offshore Shares acquired on April 12, 2010, and represents a premium of:

- 1.1% to the closing price of NOK 35.60 for the Scorpion Offshore Share on April 9, 2010, the last trading day prior to the announcement of Seadrill holding a total of 40.01% of the Scorpion Offshore Shares and thus triggering the mandatory offer obligation
- 11.1% to the volume weighted average share price on the Oslo Stock Exchange in the 30-day period prior to April 12, 2010
- 32.5% to the volume weighted average share price on the Oslo Stock Exchange in the 90-day period prior to April 12, 2010

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## 5.2 Share price development for Scorpion Offshore (closing price)

The graph below shows the development in the trading price (closing price) and the traded volume for the Scorpion Offshore Share on the Oslo Stock Exchange in the period from and including 20 December 2005 (time of listing) to and including April 9, 2010 (last trading day prior to the announcement by Seadrill of its acquisition triggering the mandatory offer obligation):



Source: Oslo Stock Exchange

## 6 Short presentation of Seadrill

The following section contains a brief presentation of Seadrill and its operations. For a more detailed description of the Seadrill Group, please refer to Seadrill's homepage: [www.seadrill.com](http://www.seadrill.com).

### 6.1 Company information

Seadrill is engaged in the business of owning and operating drilling rigs used in the exploration and production of oil and gas offshore. Seadrill operates a versatile fleet of 40 units (6 of which are under construction) that includes drillships and semi-submersible rigs equipped for ultra deepwater operations, drillships, semi-submersible and jack-up rigs suitable for harsh-environment operations as well as benign environment jack-up rigs and shallow and deepwater tender rigs.

Seadrill currently owns and operates nine semi-submersible rigs. Furthermore, Seadrill has one semi-submersible rig on order from Jurong scheduled for delivery in Q4/2011.

Seadrill's fleet include three drillships with another drillship on order from Samsung with delivery scheduled for Q3/2010.

Seadrill's jack-up rig fleet consists of six rigs. In addition, Seadrill has three jack-up rigs under construction with two scheduled for delivery in Q3/2010 and one in 4Q2010. Furthermore, Seadrill has an option to acquire a harsh environment jack-up rig from the Jurong yard.

Seadrill is also the owner/operator of 16 tender rigs (including five tender rigs owned by Varia Perdana Bhd., in which Seadrill has a minority shareholding of 49%). In addition, Seadrill has one tender rig under construction with delivery scheduled for Q1/2011.

Furthermore, Seadrill holds a 73.8% stake in the well-services company Seawell, whose shares are listed on the Norwegian OTC list, as well as minority interests of 9.4 percent and 9.5 percent in the US

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based drilling companies Pride International Inc. and Seahawk Inc., respectively and 23.6 percent in the Malaysian oil service company SapuraCrest Petroleum Bhd.

Seadrill also controls 40.01% of Scorpion Offshore, as further described in this Offer Document.

## **6.2 The asset base**

Seadrill's asset base as of the date hereof consists of 29 units in operation or in transit to their next assignment. This includes nine semi-submersible rigs, three drillships, six jack-up rigs and 11 tender rigs. Seadrill has, in addition, one semi-submersible rig, one drillship, three jack-up rigs and one tender rig under construction. Seadrill's proprietary fleet is supplemented by its minority interests in Varia Perdana Bhd, SapuraCrest Petroleum Bhd, Scorpion Offshore, Seahawk Inc, and Pride International Inc.

## **6.3 Shareholder information**

Seadrill is incorporated in Bermuda. Seadrill's issued share capital is, at the date hereof, USD 824,576,432 represented by 412,288,216 shares, all fully paid, each with a nominal value of USD 2.00.

# **7 Short presentation of Scorpion Offshore**

*This section contains a brief presentation of Scorpion Offshore and its operations. The information has been derived from publicly available information only. Seadrill does not accept any liability for the accuracy or completeness of the information regarding Scorpion Offshore and its subsidiaries set forth herein.*

## **7.1 Company information**

Scorpion Offshore is a company registered on Bermuda. Scorpion Offshore is engaged in the ownership and operation of jack-up drilling rigs. Scorpion Offshore was incorporated in April 2005, and was listed on the Oslo Stock Exchange in December the same year.

Scorpion Offshore currently owns seven Le Tourneau Super 116 design jack-up drilling rigs.

Six of the jack ups are on contracts as of today. The rigs are located outside Malaysia, Brazil, Vietnam, Trinidad and Saudi Arabia/Kuwait. The last rig, Offshore Mischief, was delivered from Lamprell in April 2010, and will go on contract outside Brazil, commencing in July 2010.

The average contract backlog is approximately 1.6 years, at an average day rate of approx. USD 166,000 for the seven rigs, according to the latest fleet update from Scorpion Offshore dated April 5, 2010.

## **7.2 Board of directors and management**

Scorpion Offshore's directors are Mr. Robert A. Solberg (chairman), Jon C. Cole, Michael L. Harvey, Christopher Paus, Robert B. Woods, Pat Herbert, Mark L. Mey, James C. Yardley, Christen Sveaas and Erling Lind.

Key members of Scorpion Offshore's executive management team are Jon C. Cole (President and CEO), Mark L. Mey (SVP and CFO), James Harold Denney (VP Operations), Gabriel Padilla (VP Engineering), Craig Dauterive (VP Marketing), Travis G. Fitts, jr. (VP Human Resources and HSE), and Anthony Gallegos (VP Business Development).

### 7.3 Shareholder information

As of 6 May 2010, Scorpion Offshore had a total of 1013 shareholders on record in VPS. Of these, 767 were Norwegian and 246 were non-Norwegian.

Scorpion Offshore's authorized share capital is USD 300,000 divided into 150,000,000 shares with a nominal value of USD 0.002 per Share. The outstanding number of shares is 89,821,271. The unissued shares are at the disposal of the board of directors of Scorpion Offshore.

Scorpion Offshore currently has no outstanding warrant and option arrangements giving the right to subscribe for new shares.

All issued shares in Scorpion Offshore have equal rights. There is only one class of shares. All shares are freely transferable, limited only by a restriction that Scorpion Offshore may refuse transfers leading to more than 50% of the shares being held by Norwegian shareholders.

The Scorpion Offshore Shares are registered in Scorpion Offshore's shareholder register on Bermuda with DnB NOR Bank ASA as the only shareholder. A sub registry is maintained in VPS where the shares are registered with ISIN BMG 786761061. The registrar for Scorpion Offshore's shares is DnB NOR Bank ASA.

The table below shows the 20 largest shareholders of Scorpion Offshore as of 6 May 2010.

	<b>Shareholders</b>	<b>Number of Shares</b>	<b>%</b>
1	Seadrill Ltd.	35,938,903	40.01
2	SEB Enskilda ASA	14,967,462	16.66
3	Polgas Ltd.	8,286,250	9.23
4	Stamford Drilling Limited	3,389,000	3.77
5	Carnegie ASA, Meglerkonto Innland	2,616,500	2.91
6	Jon C. Cole	1,707,048	1.90
7	Skandinaviska Enskilda Banken	1,201,929	1.34
8	Deutsche Bank AG London	1,169,086	1.30
9	Goldman Sachs & CO – Equity	1,157,600	1.29
10	Bank of New York Mellon SA/NV	811,223	0.90
11	Mark L. Mey	752,829	0.84
12	JPMorgan Clearing Corp.	695,500	0.77
13	Credit Suisse Securities LLC	689,564	0.77
14	Skandinaviska Enskilda Banken A/S	682,469	0.76
15	Bank of New York Mellon SA/NV	555,002	0.62
16	TAJ Holding AS	500,000	0.56
17	SEB Private Bank S.A. Luxembourg	407,619	0.45
18	UBS AG, London Branch	400,493	0.45
19	Nordnet Bank AB	382,114	0.43
20	Fairbanks, Jonathan Barcroft	359,925	0.40
	<b>Top 20 shareholders</b>	<b>76,670,516</b>	<b>85.36</b>
	Other shareholders		14.64
	<b>Total</b>	<b>89,821,271</b>	<b>100%</b>

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## 7.4 Selected financial information

The financial information set out below summarizes the published accounts of Scorpion Offshore (which are prepared in accordance with U.S. generally accepted accounting principles).

USD million (unless specified)

Selected balance sheet data	Six months ended		Year ended	
	31 Dec 2009 Audited	31 Dec 2008 Un-audited	30 June 2009 Audited	30 June 2008 Audited
Total current assets	187.2	103.6	338.4	59.7
Net properties and equipment	1108.3	907.3	973.2	809.8
Total assets	1321.2	1020.2	1342.0	880.9
Total indebtedness	815.4	587.9	885.3	548.1
Shareholder's equity	505.7	372.4	456.6	332.8
<b>Selected profit and loss data</b>				
Revenues	196.8	99.9	248.5	91.2
Operating result	74.0	(34.7)	(2.3)	27.2
Net result	44.9	(47.8)	(32.1)	15.6
Earnings per share, USD	0.5	(0.8)	(0.5)	0.3
<b>Selected cash flow data</b>				
Net from operating activities	39.1	36.3	63.0	14.3
Net from investing activities	(3.3)	(213.1)	(438.9)	(243.0)
Net from financing activities	(41.5)	198.7	440.8	228.2
Cash and eq. , end of period	72.0	34.8	77.7	12.8

## 8 Tax Consequences

*The following is a summary of certain Norwegian tax consequences for Accepting Shareholders who are Norwegian tax residents. This summary is based on applicable rules and regulations in Norway as of the date of this Offer Document. The summary is solely intended to provide general guidelines and does not address other aspects that may be relevant to such Accepting Shareholder, nor does it address the tax consequences of the Offer for Accepting Shareholders with tax residency in other jurisdictions than Norway. The tax treatment of each Accepting Shareholder may depend on the relevant person's specific situation. Any person who is in any doubt as to his tax position is strongly recommended to consult his own professional adviser or tax consultant, in order to determine the particular tax consequences applicable to them and the relevance or effect of any domestic or foreign tax laws or treaties.*

### 8.1 Shareholders resident in Norway

#### 8.1.1 Individuals who are Scorpion Offshore Shareholders

A sale of Scorpion Offshore Shares by way of an acceptance of the Offer will be considered a realization for Norwegian tax purposes.

A capital gain or loss generated by a Norwegian tax resident Accepting Shareholder through the sale in Scorpion Offshore Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal. General income is taxable at a rate of 28 percent. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Scorpion Offshore Shares disposed of. The taxable gain/deductible loss is calculated per Scorpion Offshore Share as the difference between the consideration received and the tax cost price of the Scorpion Offshore Share.

Unused tax free allowance on a Scorpion Offshore Share may be set off against gains upon the realization of the same Scorpion Offshore Share, but this may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a Scorpion Offshore Share

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will be annulled. The allowance is calculated separately for each share as the tax cost price of the Scorpion Offshore Share multiplied with a determined risk-free interest rate, which will be based on the effective interest rate after tax on Norwegian treasury bills with three months maturity.

If Scorpion Offshore Shares acquired at different times are realized, a capital gains settlement must be calculated per individual Scorpion Offshore Share and the Accepting Shareholder must apply a “first-in first-out” (FIFO) principle, i.e. the Scorpion Offshore Shares that were first acquired will be deemed as first sold.

Costs incurred in connection with the realization of Scorpion Offshore Shares pursuant to the Offer may be deducted from a Norwegian tax resident Accepting Shareholder’s general income in the year of realization.

### **8.1.2 Companies that are Scorpion Offshore Shareholders**

Since Bermuda is considered a low tax jurisdiction for Norwegian tax purposes, a capital gain or loss generated by a Norwegian resident, corporate Accepting Shareholder through a sale of Scorpion Offshore Shares as a consequence of an acceptance of the Offer is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal. The general income is taxable at a rate of 28 percent. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Scorpion Offshore Shares disposed of. The taxable gain/deductible loss is calculated per Scorpion Offshore Share as the difference between the consideration received and the tax cost price of the Scorpion Offshore Share.

## **8.2 Tax Consequences for Non-Norwegian Shareholders**

A gain from the sale of Scorpion Offshore Shares by a non-Norwegian Shareholder will not be subject to tax in Norway unless the non-Norwegian Accepting Shareholder (i) holds the Scorpion Offshore Shares effectively connected with a business carried out in Norway, or (ii) the Accepting Shareholder has been a resident of Norway for tax purposes during the five calendar year period preceding the sale. The taxation of capital gains may be limited pursuant to an applicable tax treaty.

## **8.3 VAT and transfer taxes etc**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of shares. Neither is VAT charged on any purchase, disposal or redemption of shares.

# Appendix 1: Bank guarantee

## Guarantee ("Selvskyldnergaranti")

With reference to Seadrill Limited's mandatory offer to purchase shares in Scorpion Offshore Ltd. (the "Offer") in accordance with the Norwegian Securities Trading Act of 29 June 2007 No 75 (the "Securities Trading Act"), chapter 6, and on the basis of the offer document in respect of the Offer (hereinafter the "Offer Document"), dated 10 May 2010, we DnB NOR ASA, Fokus Bank, Norwegian Branch of Danske Bank A/S, and Nordea Bank Finland Plc (hereinafter the "Guarantors"), on a several basis, with the following fractions:

DnB NOR Bank ASA	33 1/3%;
Fokus Bank, Norwegian Branch of Danske Bank A/S	33 1/3%;
Nordea Bank Finland Plc	33 1/3%;

for the account of

Seadrill Limited  
Par-la-Ville Place  
14 Par-la-Ville Road  
Hamilton HM 08, Bermuda

hereby unconditionally guarantee as for our own debt and not as surety merely (in Norwegian: selvskyldnergaranti), in favour of all shareholders in Scorpion Offshore Ltd. receiving and accepting the Offer in accordance with the terms and conditions of the Offer Document and the acceptance form scheduled thereto, the payment by Seadrill Limited of the purchase price for the Scorpion Offshore Shares accepted in accordance with the terms thereof.

This guarantee provides security for payment in respect of the mandatory offer of NOK 36.00 for each share in Scorpion Offshore Ltd. In addition, it applies to interest for delayed payment of up to 4 weeks calculated from the date of settlement of the Offer at an interest rate of 8.75 per cent per annum. No other demands may be made under this guarantee.

The aggregate total liability of the Guarantors under this guarantee shall not, under any circumstances, exceed an amount of NOK 1,955,000,000.

Pursuant to Section 6-10 of the Regulations of 29 June 2007 no. 876 the guarantee amount may be reduced after the expiry of the acceptance period for the Offer provided that the Oslo Stock Exchange permits it.

Demands for payments hereunder should be received by either: Fokus Bank, Stortingsgaten 6, P.O. Box 1170 Sentrum, N-0107 OSLO, Att. Large Corporates, or; DnB NOR Bank ASA, Stranden 1, N-0021 OSLO, Att. Shipping Department, or; Nordea Bank Finland Plc., c/o Nordea Bank Norge ASA, Middelthunsgate 17, P.O. Box 1166 Sentrum, N-0107 Oslo, Att. Shipping Department, in writing certifying:

- a) that Seadrill Limited has failed to perform its obligations under the Offer, specifying in what respect Seadrill Limited has so failed, and that, as a result thereof, the shareholder has become entitled to payment of the amount claimed by him under the terms of the Offer.
- b) that the amount claimed has not otherwise been paid to the shareholder, neither directly nor indirectly, by or on behalf of Seadrill Limited.

Any demand for payment must be accompanied by:

- a) the acceptance form of the shareholder making such demand; and
- b) a transcript of the shareholder's VPS account

This guarantee shall be in force and effect until 19 July 2010. A demand hereunder must be received by us no later than 19 July 2010 at 16:00 CET. If Seadrill Limited extends the acceptance period under the Offer, the duration of this guarantee will be extended correspondingly.

Any demand under this guarantee must be made to either of the Guarantors in writing in order for us to make payment hereunder. Settlement will be made against transfer of the Shares in question.

Upon request from us, a written statement from the receiving agent, Carnegie ASA, will confirm whether the Offer has been accepted in accordance with the Offer Document and the acceptance form in relation to an individual claimant.

This guarantee shall be governed, construed and interpreted under the laws of Norway.

# Appendix 2: Acceptance Form

## Acceptance Form

For use when accepting the mandatory offer from Seadrill Limited (the "Offeror") to purchase all issued and outstanding shares in Scorpion Offshore Limited ("Scorpion Offshore") (the "Shares") on the terms and conditions set forth in the offer document dated 10 May 2010 (the "Offer Document") to which this acceptance form is attached.

**Properly completed and signed acceptance forms may be faxed, sent by post or delivered to the Receiving Agent:**

Carnegie ASA  
Stranden 1, Aker Brygge  
Postboks 684, Sentrum  
NO-0106 Oslo, Norway  
Fax: +47 22 00 99 60  
Tel: + 47 22 00 93 20

VPS Account:

Number of Shares:

Rights holder registered:

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**ACCEPTANCE DEADLINE:** Carnegie ASA must receive this acceptance form within 7 June 2010 at 17:30 CET (subject to extension of the offer period) in completed and signed form. Shareholders who own Scorpion Offshore shares allocated to more than one VPS-account will receive one acceptance form for each account. All acceptance forms must be completed, signed and returned within the deadline. Acceptance Forms returned in other ways than those specified above, may not be registered.

### To the Offeror and Receiving Agent:

- I/we have received the Offer Document and accept the Offeror's offer (the "Offer") to acquire all my/our Shares in accordance with the terms and conditions set forth in the Offer Document, unless otherwise stated by me/us below in 2. The acceptance comprises, in addition to the Shares I/we have registered on the VPS-account stated at the top of this acceptance form, any Shares I/we have or will acquire and which are credited to the above-mentioned VPS-account until the Shares are debited my/our VPS-account and transferred to an escrow account in the name of Carnegie ASA.
- I/We only accept the Offer for \_\_\_\_\_ number of my/our shares in Scorpion Offshore in accordance with the terms set forth in the Offer Document. *(Only to be filled out if you wish to undertake a partial acceptance)*
- I/we are aware that from the date hereof I/we will not be able to sell, pledge or otherwise encumber or transfer to another VPS-account the Shares that are covered by this acceptance form.
- Carnegie ASA is irrevocably authorized to transfer the Shares to a specific VPS account in my/our name and block the Shares in favor of Carnegie ASA on behalf of the Offeror.
- Carnegie ASA is irrevocably authorized to debit my/our VPS-account, and to transfer the Shares to the Offeror against payment of the Offer Price of NOK 36 per Share.
- I/we accept that the payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, payment will be sent by bankers' draft. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included, such as name of the Bank, SWIFT/BIC, IBAN, or similar payment codes depending on the jurisdiction where the bank account is located.

Fill in here (if relevant): \_\_\_\_\_  
Bank
SWIFT/BIC-code
IBAN-number

- The Shares will be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. I/we acknowledge that this acceptance will only be regarded as valid if any third party with registered encumbrances or other third-party rights over the above-mentioned VPS account has approved by signing this acceptance form that the Shares may be sold and transferred free of any encumbrances or other third-party rights to the Offeror.
- The Offeror will settle all my/our VPS-transaction costs that may occur as a direct consequence of my/our acceptance of the Offer.
- I/we understand and accept that the Offer cannot be accepted in any jurisdictions in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdictions. I/we confirm that my/our acceptance is not restricted according to the laws of the jurisdictions applicable to me/us.
- In accordance with the Norwegian Securities Trading Act, Carnegie ASA must categorize all new customers in one of three customer categories. All shareholders delivering this acceptance form and which are not existing clients of Carnegie ASA will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact Carnegie ASA. Carnegie ASA will treat the delivery of this acceptance form as an "execution only" instruction from the shareholder to sell his/her Shares under the Offer, since Carnegie ASA is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.
- The Offer and all acceptances of the Offer are subject to Norwegian law. I/we and the Offeror agree that any disputes arising out of or in connection with the Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

\_\_\_\_\_  
Place
Date
Binding signature\*
Telephone daytime
E-mail address if available

- \* If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed.
- \* If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed.

### Rights holder:

If there is a registered rights holder on the VPS account, this will be marked with a YES in the right-hand box above on the acceptance form. As rights holder (s), the undersigned consents to that the transfer of the Shares is carried out on the above mentioned terms.

\_\_\_\_\_  
Place
Date
Rights holder's binding signature\*

- \* If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed.
- \* If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed.
- \* If more than one rights holder is registered, each rights holder must sign.

**Seadrill Limited**

Par-la-Ville Place  
14 Par-la-Ville Road  
Hamilton HM 08  
BERMUDA

or

**Seadrill Management AS**

Løkkeveien 111  
P.O. Box 110  
4001 Stavanger  
NORWAY

Phone: +47 51 30 90 00  
Fax: +47 51 30 99 00  
[www.seadrill.com](http://www.seadrill.com)

**Carnegie ASA**

Stranden 1  
P.O. Box 684 Sentrum  
0106 Oslo  
NORWAY

Phone: +47 22 00 93 20  
Fax: +47 22 00 99 60  
[www.carnegie.no](http://www.carnegie.no)