

Acceptance form

To be used to accept the offer set forth to all non-US shareholders ("Eligible Shareholders") by SeaDrill Limited ("SeaDrill") to acquire outstanding shares in Smedvig ASA ("Smedvig Shares") for the price of NOK 205 per Smedvig Class A Share ("SME") and NOK 165 per Smedvig Class B Share ("SMEB") (the "Offer Price").

Shareholder:

Return to:

Carnegie ASA
P.O.Box 684 Sentrum
0106 Oslo, Norway
Tel: +47 22009300, Fax: +47 22009960

Share class:	VPS account number:	Bank account number for cash payment:	No. of shares:	Rights holders registered:
Class A (SME)				
Class B (SMEB)				

CLOSING DATE FOR ACCEPTANCE: Carnegie ASA ("Carnegie") must receive this acceptance form by 18.00 CET on Wednesday 18 January 2006. Eligible Shareholders whose Smedvig Shares are held in several VPS accounts will receive an acceptance form for each account. All acceptance forms must be completed and returned by the closing date.

To SeaDrill and Carnegie:

- I/We have received SeaDrill's offer to acquire all outstanding Smedvig shares and accept the offer (the "Offer") as set forth in SeaDrill's letter dated 10 January to buy my/our Smedvig Shares in accordance with the terms and conditions of the Offer.
- I/We accept the Offer for all my/our Smedvig Shares as detailed above.
- I/We accept the Price of NOK 205 per SME and NOK 165 per SMEB (the "Offer Price") subject to the adjustment principles set out below.
- I/We understand that from today's date I/we will not be able to sell or in any other way dispose over, use as security, charge, encumber or move to another VPS-account, the Smedvig Shares covered by this acceptance.
- If SeaDrill increases the Offer Price during the offer period, I/we shall be compensated in full.
- I/We understand that I/we will be released from my/our obligations under this acceptance if a third party, prior to the closing of the Offer, makes a public offer for all of the Smedvig shares at a price higher than the Offer Price and SeaDrill does not, prior to the commencement of trading on the Oslo Stock Exchange on the subsequent trading day, announce that they will increase the Offer Price to the same or a higher level.
- I/We understand that if SeaDrill subsequent to closing of the Offer, within a period of six months, sells its Smedvig shares to a third party at a price higher than the Offer Price, I/We shall be compensated in full.
- I/We understand that the Offer is subject only to SeaDrill receiving a total acceptance level of more than 50 % of the SME shares. The Offer will be withdrawn if this condition is not either met or waived by SeaDrill prior to completion of the Offer.
- I/We understand that SeaDrill reserves the right, in its sole discretion, at any time to waive the condition referred to above, and/or to withdraw the Offer at any time if it seems clear that required acceptance level will not be achieved, and/or to extend the Offer Period to CET 16.30 on 20 January 2006.
- I/We accept that cash settlement will be credited to my/our bank account used by VPS for dividend payments or, in the absence of such an account, that a payment advice slip/cheque will be sent to me/us. Settlement will take place on or about 23 January 2006, provided that the offer period is not extended. If the offer period is extended, settlement will take place 3 trading days after the last day of the Offer Period.
- The Smedvig Shares will be transferred free of any kind of encumbrances. I/We recognise that this acceptance can be treated as valid only if any trustees (marked "YES" under "Rights holders registered" on the right hand above) have consented in signing on this acceptance form to the sale and transfer of the shares to SeaDrill.
- SeaDrill will pay all my/our VPS transaction costs incurred directly in connection with my/our acceptance of the Offer.
- The Offer and all acceptances of the Offer is subject to Norwegian law. I/We agree that any dispute relating to the Offer will be subject to the exclusive jurisdiction of the Norwegian courts.
- I/We confirm that we are not a US person as defined in the US Securities Laws or a person resident In the United States, or a resident in any other jurisdiction where it would be unlawful to receive/accept the Offer.

Place

Date

Binding signature *

Telephone day-time

* If signed in accordance with power of authority, the power of authority (and in event of a company also the company certificate or equivalent documentation) is to be attached.

* If signed by a person having signatory powers, the company certificate or equivalent documentation is to be attached.

Trustee:

As a trustee, the undersigned consents to the transaction being accomplished.

Place

Date

Trustee's binding signature *

Telephone day-time

* If signed in accordance with power of authority, the power of authority (and in event of a company also the company certificate) is to be attached.

* If signed by a person having signatory powers, the company certificate is to be attached.

* If more than one chargeholder is registered, each of the chargeholders must sign.