

# Offer Document

Mandatory offer to acquire  
all of the shares in

EASTERN  DRILLING™

not already owned by

**Seadrill** 

## Offer Price

NOK 135 per share in cash

## Acceptance Period

From and including 20 April  
to and including 18 May 2007 16:30 CET

Managed by



 Pareto Securities ASA

18 April 2007

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## 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 Eastern Drilling ASA ("**Eastern Drilling**") not already owned by Seadrill and Seadrill Norge AS pursuant to the requirements of the Norwegian Securities Trading Act (the "**Offer**").

Shareholders in Eastern Drilling 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 Eastern Drilling are urged to seek the advice of their 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 will be distributed to the shareholders registered in Eastern Drilling's shareholder registry on 18 April 2007 and will also be available, free of charge, at the offices of Carnegie ASA and Pareto Securities ASA at the below addresses:

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

Pareto Securities ASA  
Dronning Mauds gate 3  
P.O. Box 1411 Vika  
0115 Oslo  
Norway  
Telephone: +47 22 87 87 00  
Telefax: +47 22 87 87 10  
www.pareto.no

### Financial Advisors

Carnegie ASA and Pareto Securities ASA are acting as financial advisors to Seadrill in connection with the Offer. Carnegie ASA and Pareto Securities ASA are 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. No fairness opinion has been prepared in connection with 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, Carnegie ASA and Pareto Securities 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 form 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 Eastern Drilling that are subject to the Offer.

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

### **United States of America**

This Offer is made to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) in reliance on an exemption from certain of the U.S. rules governing tender offers provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended.

The Offer is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included herein have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements prepared in accordance with United States Generally Accepted Accounting Standards.

It may be difficult for U.S. shareholders to enforce their rights pursuant to the Offer and any claim that they may have arising under the U.S. federal securities laws, since Seadrill is not resident in the United States. U.S. shareholders may not be able to sue a Bermudan company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a non-US offeror to accept to a U.S. court's judgment.

### **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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## Appendices

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**This document has been prepared in the English language only.**

**A summary in Norwegian is included in Section 9, titled “Norsk Sammendrag” (“Norwegian Summary”) for information purposes only. The English language version is the legally binding version and shall prevail in case of any discrepancies between the English text and the Norwegian summary.**

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# 1 Responsibility statements

## 1.1 Seadrill Limited

This document has been prepared by the board of Seadrill Limited in order to provide the shareholders of Eastern Drilling ASA with the terms and condition of a mandatory offer by Seadrill Limited for all of the shares in Eastern Drilling ASA pursuant to the requirements of the Norwegian Securities Trading Act.

As per 18 April 2007, Seadrill Limited and its related parties (as defined in the Norwegian Securities Trading Act section 4-5) own 20,299,811 shares in Eastern Drilling ASA, representing a total of 53.20% of Eastern Drilling ASA's issued shares and the corresponding voting rights in Eastern Drilling ASA's general meeting.

The information in this document regarding Eastern Drilling ASA is based exclusively on publicly available information.

The offer price corresponds to the price required by the Oslo Stock Exchange and the Appeal Board of the Oslo Stock Exchange ("**Børsklagenemnda**") based on their rulings that Seadrill Limited and Carnegie ASA acted in concert in relation to their respective purchases of shares in Eastern Drilling ASA during the 6 month period preceding 7 September 2006.

The board of Seadrill Limited disagrees strongly with the Stock Exchange and the Appeal Board's interpretation of the Norwegian Securities Trading Act on this issue.

Further, the board strongly disagrees with the Appeal Board's decision to deny Seadrill Limited the right to reduce its ownership of shares in Eastern Drilling ASA below the bid limit as a consequence of the required offer price.

Consequentially, Seadrill Limited has filed suit against the Oslo Stock Exchange in the court of first instance in Oslo disputing the legality of the Appeal Board's decision on these issues.

The board of Seadrill Limited has, despite the above, decided to proceed with a mandatory offer for Eastern Drilling ASA on the terms required by the Stock Exchange and the Appeal Board. This is primarily based on the interests of Seadrill Limited, which is currently faced with a daily penalty of NOK 2 million (commenced on 21 March 2007) for any non-compliance with the requirement. Starting 23 April 2007, the daily penalty will increase to NOK 4 million.

Seadrill Limited's board will, if the courts find in its favour on the above referred issues, claim compensation from the Oslo Stock Exchange for its losses as a consequence of having to make the offer at the price level required by the Stock Exchange and the Appeal Board's rulings.

Bermuda, 18 April 2007

Seadrill Limited

## 1.2 Financial advisors to Seadrill Limited

Carnegie ASA and Pareto Securities ASA have assisted the board of Seadrill Limited in preparing this document.

The information regarding Eastern Drilling ASA and Seadrill Limited included in this document is available in the public domain. Carnegie ASA and Pareto Securities ASA do not provide any guarantees nor do we accept any responsibility in any way whatsoever with respect to the accuracy or completeness of the information set out in this document.

Carnegie ASA and its employees hold 0 shares in Eastern Drilling ASA, and Pareto Securities ASA and its employees hold 39 shares in Eastern Drilling ASA as of the date hereof.

Oslo, 18 April 2007

Carnegie ASA

Pareto Securities ASA

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### **1.3 Legal advisor**

Wiersholm, Mellbye & Bech, advokatfirma AS has acted as Norwegian legal adviser to Seadrill Limited in connection with the offer described in this document.

The terms of the offer set out herein comply, in our opinion, with the formal requirements to mandatory offers pursuant to chapter 4 of the Norwegian Securities Trading Act as interpreted by the Oslo Stock Exchange and the Appeal Board of the Oslo Stock Exchange in their recent decisions on the consequences of Seadrill Limited's acquisition of shares in Eastern Drilling ASA in September 2006.

We have also reviewed Section 8 of this document describing the tax consequences of the offer made by Seadrill Limited. The content thereof reflects, in our opinion, current Norwegian law.

Our opinion as aforesaid is strictly limited to matters governed by Norwegian law. We express no opinion in relation to the description of commercial, financial or accounting issues included in this document.

Oslo, 18 April 2007

Wiersholm, Mellbye & Bech,  
advokatfirma AS

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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 an Eastern Drilling Shareholder.
Acceptance Form .....	The form to be used by Eastern Drilling Shareholders when accepting the Offer. The Acceptance Form is enclosed hereto as Appendix 1.
Acceptance Period .....	The period during which Eastern Drilling Shareholders may accept the Offer, such period running from and including 20 April to and including 18 May 2007 at 16:30 CET.
Accepting Shareholder.....	An Eastern Drilling Shareholder who has accepted the Offer.
Apexindo.....	PT Apexindo Pratama Duta Tbk, an Indonesian on – and offshore drilling company whose shares are listed on the Jakarta Stock Exchange (www.apexindo.com).
Appeal Board.....	The Appeal Board of the Oslo Stock Exchange (" <b>Børsklagenemnda</b> ").
Carnegie.....	Carnegie ASA.
CET .....	Central European Time.
Daewoo.....	Daewoo Shipbuilding & Marine Engineering Co. Ltd., Korea.
Eastern Drilling.....	Eastern Drilling ASA.
Eastern Drilling Shareholders.....	Such persons and entities other than Seadrill and Seadrill Norge as are registered in the shareholder register of Eastern Drilling in the VPS as of 18 April 2007.
Eastern Share .....	A share issued by Eastern Drilling having par value NOK 1 and carrying one vote in Eastern Drilling's general meeting.
Financial Advisors.....	Carnegie and Pareto Securities.
Jurong.....	Jurong Shipyard Pte. Ltd., Singapore.
NOK .....	Norwegian Kroner, the lawful currency of Norway.
Offer .....	The offer made by Seadrill to purchase all the Eastern Shares not already owned by the Seadrill Group at the Offer Price and otherwise on the terms set forth in the Offer Document.
Offer Document.....	This document, dated 18 April 2007.
Offer Price .....	NOK 135 per Eastern Share payable in cash.
Oslo Stock Exchange.....	Oslo Børs ASA.
Pareto Securities .....	Pareto Securities ASA.
Receiving Agent .....	Carnegie.
Samsung.....	Samsung Heavy Industries Co., Korea
Seadrill.....	Seadrill Limited.
Seadrill Group.....	Seadrill, Seadrill Norge and affiliated companies.
Seadrill Norge.....	Seadrill Norge AS, a wholly owned subsidiary of Seadrill Limited.
Securities Trading Act.....	The Securities Trading Act of 19 June 1997 no 79 (" <b>Verdipapirhandeloven</b> ").
Settlement Date.....	The date on which the cash consideration for the Eastern Shares of the Accepting Shareholders are transferred to the Accepting Shareholders' bank accounts, being at the latest 24 May 2007.
Total.....	Total EMP Norge AS.
VPS.....	The Norwegian Central Securities Depository (" <b>Verdipapirsentralen</b> ").

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## 3 The Offer

*The Offer Document contains the terms and conditions upon and subject to which Seadrill offers to acquire all the Shares not already owned by the Seadrill Group.*

*The Offer is made to all Eastern Drilling Shareholders and has been sent to all Eastern Drilling Shareholders with known addresses appearing in the shareholder register of Eastern Drilling in the VPS as of 18 April 2007. Eastern Drilling Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the Offer.*

### 3.1 Introduction

Seadrill Norge owned 39.4% of the Eastern Shares prior to 7 September 2006. On 7 September 2006, Seadrill purchased a further 205,000 Eastern Shares, increasing the Seadrill Group's total shareholding to 13,455,000 Eastern Shares, corresponding to 40.05% thereof. On the same day, Seadrill announced its intention to make a mandatory offer to buy all of the remaining Eastern Shares.

On 8 September 2006, Seadrill announced that it had further increased its holding by acquiring 6,844,811 additional Eastern Shares. As of this date the Seadrill Group thus had a total holding of 20,299,811 Eastern Shares, representing 60.43% of the total and a corresponding number of votes in Eastern Drilling's shareholder meeting.

On 18 September 2006, Seadrill launched a mandatory offer to acquire all of the Eastern Shares not owned by the Seadrill Group at the time at an offer price of NOK 92 per Eastern Share. The price corresponded to the highest price paid for Eastern Shares by the Seadrill Group in the 6 months preceding 7 September 2006 as required by the Securities Trading Act. This offer and its terms was approved by the Oslo Stock Exchange.

The Oslo Stock Exchange subsequently (and prior to the expiry of the acceptance period under the mandatory offer it had approved) notified Seadrill that they had received complaints from Eastern Drilling Shareholders arguing that the approval of the mandatory offer should be withdrawn as the offer price was too low.

The acceptance period was subsequently suspended pending the Oslo Stock Exchange's review of the complaints.

The Oslo Stock Exchange finalised its review and ruled, on 25 October 2006, that their approval of the mandatory offer had been withdrawn. Their reason for so doing was that the offer price, in their opinion, should have been set on the basis that Seadrill and Carnegie had acted in concert in relation to their respective acquisitions of Eastern Shares since early April 2006. Consequentially, the required offer price should be set at the highest price either Seadrill or Carnegie had paid for Eastern Shares in the 6 month period prior to 7 September 2006.

Carnegie had, prior to 6 April 2006, acquired 600,000 Eastern Shares at prices up to NOK 135. Carnegie acquired further blocks of Eastern Shares on several occasions during the period from 6 April until 31 July, 2006. These purchases were, however, made at prices lower than NOK 135 per Eastern Share.

Carnegie's purchase of Eastern Shares was motivated by a desire to hedge their exposure under a number of total return swap agreements entered into with Seadrill at the time of their acquisition.

The Oslo Stock Exchange's ruling allowed Seadrill to reduce its stake in Eastern Drilling below the mandatory bid level and thus avoid having to make a mandatory offer.

The decision of the Oslo Stock Exchange was appealed to the Appeals Board by Seadrill and a number of Eastern Drilling Shareholders.

Seadrill argued that their relationship with Carnegie was well outside the scope of the established interpretation of the rules in the Securities Trading Act defining subjects acting in concert and that it had no specific knowledge of or influence over Carnegie's purchase of Eastern Shares. The minority shareholders argued that Seadrill should not be allowed to reduce its stake in Eastern Drilling and thus avoid having to make a mandatory bid.

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The Appeals Board decided, in two successive rulings on 12 December 2006 and 20 February 2007, that Seadrill and Carnegie had acted in concert and that Seadrill should not be allowed to reduce its stake in Eastern Drilling and thus avoid having to make a mandatory bid.

The second ruling reviewed a second decision by the Oslo Stock Exchange on 24 January 2007 where they, *inter alia*, requested the Appeals Board to reverse their first decision in relation to Seadrill's possible right to reduce its stake since this, in the opinion of the Oslo Stock Exchange, was based on an incorrect interpretation of the relevant provisions of the Securities Trading Act.

Further, the second ruling of the Appeals Board denied Seadrill the right to stay the mandatory bid obligation until the relevant issues had been reviewed by the ordinary courts.

Based on the Appeals Board's second ruling, the Oslo Stock Exchange decided, on 28 February 2007, that Seadrill would incur a daily penalty of NOK 2 million effective from 21 March, 2007 if Seadrill had not proceeded with a mandatory bid at a minimum offer price of NOK 135 by such date. In a new ruling by the Oslo Stock Exchange on 28 March 2007, the penalty will increase to NOK 4 million per trading day with effect from 23 April 2007.

Seadrill filed suit against the Oslo Stock Exchange with the lower court in Oslo on 7 March 2007 arguing that the ruling of the Appeals Board that Seadrill and Carnegie had acted in concert should be overturned and, failing the court's agreement with this, that the ruling denying Seadrill the right to reduce its stake in Eastern Drilling below the mandatory bid limit should be overturned.

In view of the time required by the ordinary courts to settle these issues through, possibly, the first level and two subsequent appeal levels and the daily penalty, the board of Seadrill decided on 16 April to proceed with this Offer despite its fundamental disagreement with the legal basis on which the Oslo Stock Exchange and the Appeals Board had based their rulings on its terms.

Seadrill intends, through the suit already filed, to claim compensation for the economical loss it will incur as a consequence of having to make the Offer at NOK 135 rather than NOK 92 as the offer price from the Oslo Stock Exchange.

Accordingly, Seadrill hereby makes a mandatory offer to purchase the Eastern Shares not already owned by the Seadrill Group pursuant to Section 4 of the Securities Trading Act.

As per the date hereof, the Seadrill Group owns 20,299,811 Eastern Shares, which after the recent conversions of Eastern Drilling's convertible loan into Eastern Drilling shares (on 26 March 2007 and 27 March 2007) represent 53.20% of the votes in Eastern Drilling's general meeting.

The Offer covers all Eastern Shares in issue as of today which are not owned by the Seadrill Group.

### **3.2 The Offeror**

The Offer is made by Seadrill Limited of 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 listed on the Oslo Stock Exchange under the ticker code "SDRL".

Seadrill's shares are registered with International Securities Identification Number (ISIN) BMG 7945 E 1057.

See Section 6 for further information about Seadrill.

### **3.3 Target company**

The target company is Eastern Drilling ASA, Vesterled 15, 4876 Grimstad, Norway. Eastern Drilling has official organisation number 987 596 236 and is a public limited company incorporated under the laws of Norway.

The Eastern Shares have been listed on the Oslo Stock Exchange since June 2005 and trade under the ticker-symbol "EDRILL". The Eastern Shares are registered in the VPS under International Securities Identification Numbers (ISIN) NO 001 0265168.

See Section 7 for further information about Eastern Drilling.

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

Shareholders accepting the Offer will receive a consideration of NOK 135 per Eastern Share in cash in accordance with the terms and conditions set forth herein.

Any dividend or other payment on the Eastern Shares paid out prior to the end of the Acceptance Period shall reduce the Offer Price accordingly.

The Offer Price values Eastern Drilling's equity to NOK 5.15 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 20 April and continue to and include 18 May 2007 at 16:30 CET.

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

In order for an Eastern Drilling Shareholder to accept the Offer, the Acceptance Form must be completed, signed and delivered to the Receiving Agent together with any supplementary documents prior to the end of the Acceptance Period.

Information on individual shareholdings and certain other matters relating to each Eastern Drilling Shareholder has already been included in the Acceptance Form.

An Eastern Drilling Shareholder will only receive settlement of the Offer as described in Section 3.7 below by complying with the above.

It is the responsibility of the Accepting Shareholder to correctly fill out the Acceptance Form and deliver it to the Receiving Agent before 16:30 CET on 18 May 2007.

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

#### **Carnegie ASA**

Stranden 1

P.O. Box 684 Sentrum

0106 Oslo

Norway

Telephone: +47 22 00 93 00

Telefax: +47 22 00 99 60

Seadrill has the right, but not the obligation, to reject any Acceptance Form which is incorrectly completed or received after the expiry of the Acceptance Period.

Eastern Drilling Shareholders whose Eastern Shares are split between several VPS accounts will receive and are required to submit separate Acceptance Forms for each such account.

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

IN ORDER FOR SUCH AN EASTERN DRILLING SHAREHOLDER TO VALIDLY ACCEPT THE OFFER, THE ACCEPTANCE FORM MUST BE SIGNED BY SUCH EASTERN DRILLING SHAREHOLDER OR HIS AUTHORISED ATTORNEY.

All Eastern Shares to be sold by an Accepting Shareholder under the Offer must be transferred to Seadrill free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over an Accepting

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Shareholder's VPS-account(s) must sign the Accepting Shareholder's Acceptance Form and thereby waive its rights to the Eastern Shares recorded thereon.

The 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 Eastern Shares registered on his VPS account, item 2 in the Acceptance Form must be completed.

By executing and delivering the Acceptance Form to the Receiving Agent, the Accepting Shareholder irrevocably authorizes the Receiving Agent to block the Eastern Shares covered by the Acceptance in favour of the Receiving Agent on behalf of Seadrill. The Eastern Shares will be transferred to a new and blocked VPS account in the name of the Eastern Drilling Shareholder. This means that no transactions relating to the Eastern Shares covered by the Acceptance can be undertaken after the Offer has been accepted. The blocking will only be in effect in relation to the Eastern Shares covered by the Acceptance and will not have any effect on other securities which are registered at the same VPS account. The Receiving Agent is irrevocably authorised by the Accepting Shareholder to transfer the Eastern Shares covered by his Acceptance from the Accepting Shareholder's VPS account to a VPS account in the name of Seadrill upon settlement of the Offer.

### **3.7 Settlement**

Settlement of Acceptances received before 16:30 CET on 18 May 2007 will be made in NOK, and will be available on each Accepting Shareholder's bank account on 24 May 2007 at the latest.

Settlement will be made to the bank account stated in the Acceptance Form or, failing such information being provided, to the 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 cheque.

### **3.8 Financing of the Offer**

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

### **3.9 Bank guarantee**

Seadrill has, as required by Norwegian law, established a bank guarantee covering its obligation to pay for the Eastern Shares covered by the Offer.

Security for rightful payment has been provided in the form of the following guarantee from Fokus Bank:

***"Guarantee ("Selvskyldnergaranti")***

*With reference to Seadrill Limited's mandatory offer to purchase shares in Eastern Drilling ASA (the "Offer") in accordance with the Norwegian Securities Trading Act of 19 June 1997 no.79 (the "Securities Trading Act"), chapter 4, and on the basis of the offer document in regard to the mandatory offer (hereinafter the "Offer Document") dated 18 April 2007, we Fokus Bank, Norwegian Branch of Danske Bank A/S, P.O.Box 1170, N-0107 Norway, organization number 977 074 010 (hereinafter the "Guarantor"), for the account of:*

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

*hereby unconditionally guarantee in favour of all shareholders in Eastern Drilling ASA 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 Eastern Shares accepted in accordance with the terms thereof.*

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*This guarantee provides security for payment in respect of the mandatory offer of NOK 135 for each share in Eastern Drilling ASA. 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 10.5 pct per annum. No other demands may be made under this guarantee.*

*The total liability of the Guarantor under this guarantee shall not, under any circumstances, exceed an amount of NOK 2.435.000.000.*

*Pursuant to Section 4 of the Regulations of 15 December 1997 no. 1307 regarding the requirements to guarantees in respect of mandatory offers given pursuant to the Norwegian Securities Trading Act, section 4-10, the guarantee amount may be reduced after the expiry of the acceptance period of the Offer provided the Oslo Stock Exchange permits it.*

*Written demands for payments hereunder must be received by us 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 21 June 2007. Any demand under this guarantee must be made to the Guarantor in writing. A demand must be received by us no later than 21 June, 2007 at 16:00 CET in order for us to make payment hereunder.*

*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."*

### **3.10 Costs**

Seadrill will pay all commissions and costs directly related to any VPS transaction required to complete the purchase of the Eastern Shares under the Offer. Eastern Drilling Shareholders accepting the Offer will not incur any brokerage fees or other costs directly related to VPS transactions in connection with their acceptance of the Offer. Any tax consequences or costs incurred by Eastern Drilling 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.

### **3.11 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 other means.

### **3.12 Tax**

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

### **3.13 Consequences for Eastern Drilling's employees, board and management**

The completion of the Offer is not expected to have any significant legal, economic, commercial or work-related consequences for the current, single employee in Eastern Drilling. No members of the board or the executive management in Eastern Drilling will receive advantages in connection with the Offer.

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### **3.14 Regulatory approvals**

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

### **3.15 Compulsory Acquisition of Eastern Shares**

If, as a result of the Offer, the Seadrill Group becomes the owner of Eastern Shares representing more than 90% of the total number of shares issued by Eastern Drilling and more than 90% of the voting rights in Eastern Drilling's general meeting, Seadrill will have the right (as will each remaining Eastern Drilling Shareholder) to require Seadrill to commence a compulsory acquisition for cash of the remaining Eastern Shares pursuant to section 4-25 of the Norwegian Public Limited Companies Act.

The price to be paid in such compulsory acquisition, will, in the absence of an agreement between Seadrill and the remaining Eastern Drilling Shareholders, be determined in accordance with section 4-25, second and third paragraph of the Norwegian Public Limited Companies Act. According to such provisions, Seadrill shall first offer the remaining Eastern Drilling Shareholders a price at which it is willing to purchase Eastern Shares. Such offer must be made in writing to all of the remaining Eastern Drilling Shareholders with known address and announced in the Norwegian Register of Business Enterprises' electronic information system and in a newspaper generally read at Eastern Drilling's place of business. Seadrill may set a time limit for each Eastern Drilling Shareholder to contest or refuse the offer. Eastern Drilling Shareholders who have not contested such offer within the expiration of such time limit will be deemed to have accepted such offer.

The price to be paid to those Eastern Drilling Shareholders who do not accept such offer will be determined by a Norwegian court. The Norwegian court will have full discretion with respect to evaluating the price to be paid for such Eastern Shares.

### **3.16 Delisting of the Eastern Shares**

Seadrill may, if it no longer considers the listing of the Eastern Shares on the Oslo Stock Exchange appropriate, propose to the general meeting of Eastern Drilling that Eastern Drilling 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 Eastern Shares represented in such general meeting in order to be adopted. Any such delisting is to be decided 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 have the Eastern Shares delisted from the Oslo Stock Exchange.

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

### **3.17 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.

### **3.18 Miscellaneous**

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

The Offer Document will be sent to all Eastern Drilling Shareholders registered in Eastern Drilling's shareholder register in the VPS on 18 April 2007 using the addresses held on file at VPS, except for Eastern Drilling Shareholders in jurisdictions where this Offer Document may not lawfully be distributed.

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Further information on the Offer is available from:

**Carnegie ASA**

Stranden 1

P.O.Box 684 Sentrum

0106 Oslo

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Pursuant to the Securities Trading Act, section 4-16, the board of Eastern Drilling shall issue a statement concerning the Offer, including information on the employee's views and other factors of significance for assessing whether the shareholders should accept the Offer. The statement is expected to be made available no later than 10 business days from the date hereof. The statement is expected to be announced in such a manner as described under section 3.11 above.

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## 4 Background for the Offer

Seadrill was incorporated in Bermuda in May 2005.

Seadrill has, through acquisitions and orders of new offshore drilling units, grown to be the world's sixth largest offshore drilling company in terms of market capitalization. The ambition for Seadrill is to create a world leading offshore drilling company. In line with that ambition, Seadrill has stated that its intention is to pursue a further consolidation in the offshore drilling industry. The Offer is in line with this intention.

Seadrill has currently several deepwater floaters (semi-submersible rigs and drillships) under construction. Following delivery of these Seadrill will be the second largest operator of deepwater drilling units in the world. A successful acquisition of Eastern Drilling will reinforce Seadrill's position as the major offshore drilling company listed on the Oslo Stock Exchange.

Seadrill has had no contact with the management or governing bodies of Eastern Drilling in respect of the Offer.

However, it is worth mentioning that Mr. Kjell E. Jacobsen (CEO of Seadrill Management AS), Mr. Alf C. Thorkildsen (COO of Seadrill Management AS) and Mrs. Kate Blankenship (Board member of Seadrill Limited) currently constitute the board of Eastern Drilling.

As to the process in respect of the terms of the Offer between September 2006 and today, please see Section 3.1 above.

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## 5 The Offer Price

### 5.1 The price offered

The Offer Price is NOK 135 for each Eastern Share payable in cash. The Offer Price values Eastern Drilling's equity to NOK 5.15 billion.

After having acquired 205,000 Eastern Shares on 7 September 2006, Seadrill announced its intention to make a mandatory offer for all the Eastern Shares. This acquisition increased the Seadrill Group's total holding to 13,455,000 Eastern Shares, corresponding to 40.05% of the total outstanding Eastern Shares and thus carried the Seadrill Group above the mandatory bid limit in relation to Eastern Drilling.

The price paid by Seadrill for these Eastern Shares was NOK 92. This was also the highest price paid by the Seadrill Group for Eastern Shares during the 6 months preceding the purchase.

The Seadrill Group further increased its holding of Eastern Shares on 8 September 2006 by acquiring 6,844,811 additional Eastern Shares. These shares were also bought at NOK 92. The Seadrill Group has not bought any further shares in Eastern Drilling since this date.

Seadrill remains of the opinion that the correct offer price for the Eastern Shares in the Offer should have been NOK 92.

The reason for the higher price of NOK 135 is explained in Section 3.1 above.

### 5.2 Share price development for Eastern Drilling (closing price)

The graph below shows the development in the trading price (closing price) and the traded volume for the Eastern Share on the Oslo Stock Exchange in the period from and including 28 June 2005 (time of listing) to and including 18 April 2007:



Source: Oslo Stock Exchange

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## 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.bm](http://www.seadrill.bm).*

### 6.1 Company information

Seadrill is engaged in the business of owning and operating drilling rigs and other vessels used in the exploration and production of oil and gas offshore as well as the provision of various drilling and production related services to the offshore oil and gas exploration industry.

Seadrill's ambition is to be a leading provider of high quality and cost-efficient drilling and service rigs and vessels to the offshore oil and gas industry.

The Seadrill Group currently owns and operates five jack-up rigs. In addition, the Seadrill Group has four jack-up rigs under construction with delivery scheduled as follows: two in Q3/2007, one in Q1/2008 and one in Q2/2008.

The Seadrill Group currently owns and operates two semi-submersible rigs. Furthermore, the Seadrill Group has four semi-submersible rigs on order, two of which are ordered from Jurong and two of which are ordered from Daewoo. Two units are scheduled for delivery in Q2/2008, one in Q3/2008 and one in Q4/2008.

The Seadrill Group owns and operates one drillship. Furthermore, the Seadrill Group has two drillships on order from Samsung with delivery scheduled for Q2/2008 and Q4/2008, respectively.

The Seadrill Group is also the owner and operator of eight tender rigs and has one tender rig under construction.

Through its holding of 53.20% of the Eastern Shares, Seadrill has a majority interest in Eastern Drilling's two semi-submersible rigs on order from Samsung.

Seadrill has, through its minority shareholding in Varia Perdana, an interest in four tender rigs and one tender rig under construction.

The Seadrill Group has also a minority interest in Apexindo which owns one jack-up rig, has one jack-up rig on order and owns and operates several barge and land rigs.

### 6.2 The asset base

The Seadrill Group's asset base as of the date hereof consists of 16 operative units, five jack-up rigs, two semi-submersible rigs, eight tender rigs and one drillship. The Seadrill Group has four jack-up rigs, four semi-submersible rigs, two drillships and one tender rig on order. In addition, the Seadrill Group has, through its 60.43% interest in Eastern Drilling, a majority interest in two semi-submersible rigs on order from Samsung. The Seadrill Group's fleet is also supplemented through its minority interests in Varia Perdana and Apexindo.

### 6.3 Shareholder information

Seadrill is incorporated in Bermuda. Seadrill's authorised share capital is, at the date hereof, USD 766,266,432 million represented by 383,133,216 shares, all fully paid, each with a nominal value of USD 2.

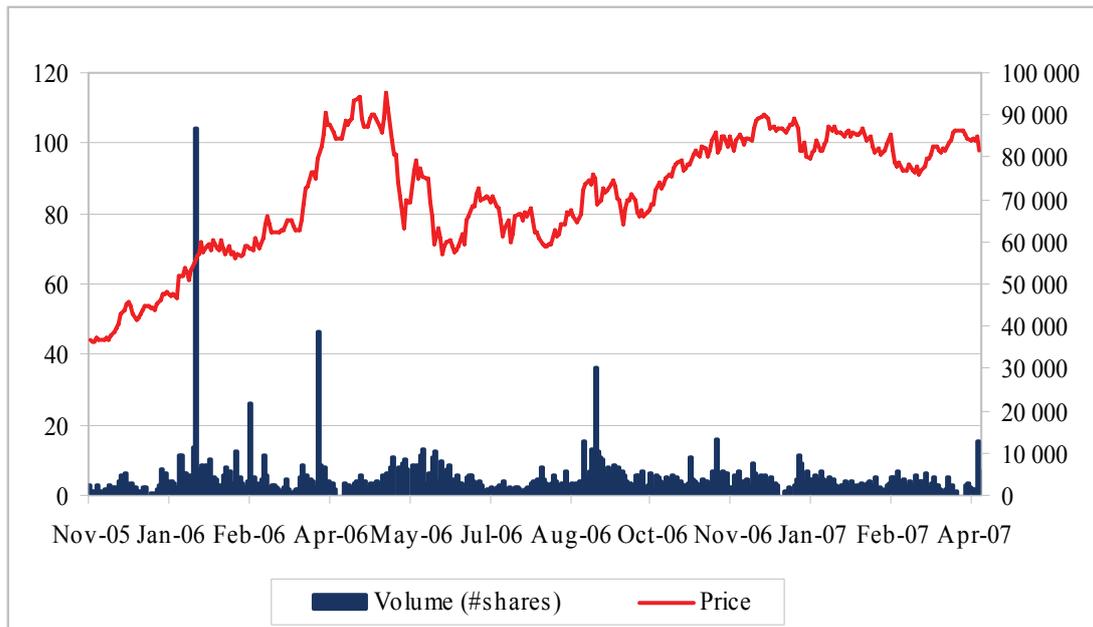
As of 18 April 2007, Seadrill has a total of 5,302 shareholders, of which 568 were non-Norwegian, and 4,734 were Norwegian.

The board of Seadrill resolved to issue a further 9 million ordinary shares in a private placement on 16 April 2007, in part to finance the acquisition of shares pursuant to the Offer.

The subscription price was NOK 101. The new shares will be issued on 20 April.

The issue will raise approx. USD 150 million in new equity capital to the Company.

Seadrill's shares have been listed on the Oslo Stock Exchange since 22 November 2005. The graph below shows the development in the trading price (closing price) and the traded volume for Seadrill's shares in the period from its listing on 22 November 2005 to 18 April 2007:



Source: The Oslo Stock Exchange

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## 7 Short presentation of Eastern Drilling

*This section contains a brief presentation of Eastern Drilling 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 Eastern Drilling and its subsidiaries set forth herein.*

### 7.1 Company information

Eastern Drilling was incorporated on 7 December 2004 as a Norwegian Public Limited Company.

The Eastern Share was listed on the Oslo Stock Exchange on 28 June 2005. Eastern Drilling completed a private placement of 13,570,003 new shares raising NOK 1,200 million (approximately USD 194 million) in June 2006 to part finance its second rig on order.

Eastern Drilling has two semi-submersible drilling rigs, "West E-drill" and "West Eminence", under construction at Samsung. Deliveries of the units are scheduled for Q1/2008 and Q3/2008, respectively. The construction contracts for the units are fixed price EPC contracts.

Eastern Drilling's objective is to own offshore drilling rigs and drilling vessels and conduct activities related thereto. Eastern Drilling's ambition is to create an attractive return on its equity through investments in state-of-the-art semi-submersible drilling rigs.

In September 2006, Eastern Drilling executed a letter of intent with Total for a fixed three year employment contract for "West E-drill" with a gross contract value of USD 558 million. Total will, in addition, have the right to extend a final contract to a five year firm period, in which case the gross contract value will be approximately USD 881 million. No firm agreement has yet been concluded with Total but this is expected to happen shortly. Start-up for Total in the North Sea with "West E-drill" is scheduled for Q2/2008 as per the letter of intent.

Eastern Drilling has not yet secured any employment for "West Eminence".

### 7.2 The semi-submersible rigs and the yard

The semi-submersible rigs ordered by Eastern Drilling are of the Moss Maritime CS50 MkII design. This has been developed to meet future challenges of the drilling industry for safe and efficient drilling operations in harsh environments. An important objective for Eastern Drilling has been to order a flexible rig design which will enable the units to generate premium day rates and achieve a high utilization rate in changing market environments. The rigs ordered thus have several advantages:

- They will be fitted with state of the art "Ram Rig" drilling equipment, which allows for dual drilling activity.
- They are designed for harsh environment areas and are close to fully winterized allowing for operations on the Norwegian Continental Shelf.
- They are equipped with a class 3 dynamic positioning system (DP3) and have capacity to operate in ultra deep water.
- They are prepared for zero harmful discharge to sea and are designed to comply with Norwegian rules and regulations to ensure that the unit can operate on the Norwegian Continental Shelf.

The units will be constructed by Samsung. Samsung has built more floating rigs/drill-ships than most yards in the world over the last ten years according to ODS-Petrodata. Furthermore, Samsung has a track record of completing new-building projects of floating rigs on time and budget.

Seadrill Offshore AS (formerly Smedvig Offshore AS) will be the manager of the units and responsible for their technical and commercial operation. Further, the manager will supervise the building process. Seadrill Offshore AS is wholly owned by Seadrill.

### 7.3 Shareholder information

Eastern Drilling's share capital is, as of 18 April, 2007, NOK 38,154,503. The number of Eastern Shares in issue as of the date hereof is 38,154,503 (each with par value of NOK 1). All Eastern Shares are of the same class and are equal in all respects. Each Eastern Share carries the right to one vote in Eastern Drilling's shareholders' meetings.

As of 18 April 2007, Eastern Drilling had a total of 161 shareholders, of which 112 were Norwegian, and 49 were non-Norwegian. There are no restrictions on foreign ownership of the Eastern Shares.

The table below shows the 20 largest shareholders of Eastern Drilling per 18 April 2007.

	<b>Shareholders</b>	<b>Number of Shares</b>	<b>%</b>
1	Seadrill Norge AS .....	13,250,000	34.73
2	Seadrill Limited .....	7,049,811	18.48
3	Lime Rock Partners I.....	4,104,450	10.76
4	JP Morgan Chase Bank* .....	2,208,000	5.79
5	JP Morgan Chase Bank* .....	1,965,300	5.15
6	Natexis Bleichroeder Inc .....	1,262,063	3.31
7	Cheyne Special Situations Fund LP .....	1,245,580	3.26
8	Cheyne Global Catalyst.....	1,104,620	2.90
9	Goldman Sachs International* .....	1,017,901	2.67
10	Deutsche Bank AG London.....	977,900	2.56
11	Citigroup Global Markets Ltd* .....	902,495	2.37
12	Deutsche Bank AG London* .....	541,697	1.42
13	Tsakos Energy Navigation .....	456,050	1.20
14	JPMorgan Chase Bank* .....	310,700	0.81
15	State Street Bank and Trust Co* .....	227,921	0.60
16	Grover Star Shipping Corp.....	173,500	0.45
17	Deutsche Bank AG London.....	153,040	0.40
18	UBS AG, London Branch*.....	100,150	0.26
19	Deutsche Bank AG London.....	88,103	0.23
20	Lorentzen & Stemoco AS.....	87,500	0.23
	<b>Total 20 largest holders.....</b>	<b>37,226,781</b>	<b>97.57</b>
	Other shareholders.....	927,722	2.43
	<b>Total shares.....</b>	<b>38,154,503</b>	<b>100.00</b>

\*Registered as nominee shareholder in the VPS.

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## 8 Tax Consequences

*Below is a summary of some of the Norwegian tax rules which may be relevant to the possible sale of Eastern Shares on the terms set forth in the Offer. This summary is not an exhaustive description of all tax issues that may be of significance to each individual Eastern Drilling Shareholder and is limited to a description of Norwegian tax laws. The summary is based on Norwegian tax law as of the date of this Offer Document. Such laws may be amended, also with retroactive effect. The summary is only meant to provide general information and does not analyse every aspect that may be of importance to an individual Eastern Drilling Shareholder.*

*The summary is based on Eastern Drilling being resident in Norway for tax purposes at the time of the realisation of the Eastern Shares. The taxation of each Eastern Drilling Shareholder depends on the respective Eastern Drilling Shareholder's specific situation. Each Eastern Drilling Shareholder should thus consult a tax adviser in order to establish the specific tax consequences of an acceptance of the Offer by him/it.*

### 8.1 Tax Consequences for Norwegian Shareholders

#### 8.1.1 Companies that are Eastern Drilling Shareholders

Companies that are Eastern Drilling Shareholders (i.e. limited liability companies, public limited liability companies and similar entities which are considered tax subjects) are not subject to taxation in Norway for a capital gain originating from the realisation of shares in limited liability companies and similar entities which are tax resident within the EEA area. Any loss incurred through such realisation is, on the other hand, not tax deductible. Consequently, a Norwegian limited liability company or similar entity may sell its Eastern Drilling Shares under the Offer without tax consequences in Norway. Costs incurred in connection with the sale of Eastern Drilling Shares under the Offer are not tax-deductible for such shareholders.

If an Eastern Drilling shareholder which is a tax transparent partnership derives capital gains and losses upon the realisation of shares in limited liability companies and similar entities which are tax resident within the EEA, such capital gains and losses will not be included in the net taxable income from the partnership which is allocated to partners being limited liability companies and similar entities.

#### 8.1.2 Individuals who are Eastern Drilling Shareholders

A gain from the sale of Eastern Shares by an Eastern Drilling Shareholder who is an individual is taxable as general income at a rate of 28%. Losses incurred via such realisation are tax deductible for such shareholders.

The taxable gain/deductible loss is calculated as the difference between the consideration received and the tax base value, including any RISK-adjustments, up to 1 January 2006 less any unused calculated allowance.

The main purpose of the calculated allowance is to determine the dividends which will be exempt from tax. If the dividends distributed one year do not exceed the calculated allowance, the unused allowance will be added to the tax base value price of the share by the computation of the allowance the following year. It may also be carried forward and set off against future dividends received on, or capital gains originated from the realisation of, the same share. The allowance one year will be allocated to the shareholder owning the share on 31 December the relevant income year. The deduction for any unused allowance at realisation will not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain originated from the realisation of a share will be annulled.

If an Eastern Drilling Shareholder sells Eastern Shares acquired at various points in time, the Eastern Shares that were acquired first shall be regarded as being realised first (Norwegian: "først inn-først ut" prinsippet) when estimating the taxable gain or loss. Costs incurred in connection with the acquisition and transfer of Eastern Shares are deductible in the year of realisation for individuals who are Eastern Drilling Shareholders.

### 8.2 Tax Consequences for Non-Norwegian Shareholders

A gain from the sale of Eastern Shares by an Eastern Drilling Shareholder which is a limited liability company or similar entity not resident in Norway for tax purposes will not be subject to taxation in Norway.

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For individual shareholders not resident in Norway for tax purposes, capital gains upon the realisation of shares in Norwegian limited liability companies and similar entities will be subject to taxation in Norway if the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway.

If an individual shareholder has been a resident of Norway for tax purposes and has realised shares less than five calendar years after termination of the tax residency in Norway, the latent capital gain on the shares at the time of such termination may, on certain conditions, be subject to taxation in Norway, typically if the latent capital gain on the shareholder's total shareholding exceeds the tax-free allowance. Unless an applicable tax treaty provides otherwise, a tax payer's tax residency in Norway is terminated three years after the year the tax payer moved out of Norway.

The taxation of capital gains upon the realisation of shares may be limited pursuant to an applicable tax treaty.

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## 9 Norsk Sammendrag (“Norwegian Summary”)

This section provides a summary in Norwegian of the terms of the Offer. The English language version is the legally binding version and shall prevail in case of any discrepancies between the English text and this Norwegian summary.

*Ved uoverensstemmelse mellom det norske sammendraget og den engelske teksten, skal den engelske teksten representere den juridisk bindende versjonen.*

*Aksjonærene i Eastern Drilling ASA (“Aksjonærene”) må gjøre sine egne undersøkelser (herunder selv oversette dette “Offer Document” (“Tilbudsdokument”)) når de skal vurdere det tilbudet som her er beskrevet (“Tilbudet”). Aksjonærene i Eastern Drilling ASA (“Eastern Drilling”) oppfordres til å studere Tilbudsdokumentet nøye. Aksjonærer må ikke oppfatte innholdet i dette Tilbudsdokumentet som juridisk, regnskapsmessig eller skattemessig rådgivning eller som informasjon som er tilpasset den enkelte aksjonærs individuelle situasjon. Den enkelte aksjonær oppfordres til å konsultere egne rådgivere for å oppnå en uavhengig og balansert vurdering av Tilbudet og den informasjon som følger av Tilbudsdokumentet. Det samme gjelder i forhold til vurderingen av juridiske, skattemessige eller andre implikasjoner av Tilbudet for den enkelte aksjonær.*

### 9.1 Bakgrunn for Tilbudet

Den 7. september 2006 eide Seadrill Norge AS (“Seadrill Norge”), et heleid datterselskap Seadrill Limited (“Seadrill”), 39,4% av aksjene i Eastern Drilling. Den 7. september 2006 offentliggjorde Seadrill et kjøp av ytterligere 205.000 aksjer i Eastern Drilling. Etter denne transaksjonen eide Seadrill Norge og Seadrill til sammen 13.455.000 aksjer, tilsvarende 40,05% av de utestående aksjene i Eastern Drilling. Samme dag offentliggjorde Seadrill sin intensjon om å fremsette et pliktig tilbud på alle utestående aksjer i Eastern Drilling.

Seadrill offentliggjorte deretter, den 8. september 2006, at man hadde økt sin eierandel i Eastern Drilling ved kjøp av ytterligere 6.844.811 aksjer. Etter dette kjøpet eide Seadrill Norge og Seadrill totalt 20.299.811 aksjer, tilsvarende 60,43% av aksjene og stemmene i Eastern Drilling.

Den 18. september 2006 fremsatte Seadrill et pliktig tilbud på samtlige av de aksjer i Eastern Drilling. Tilbudsprisen var NOK 92,- per aksje. I samsvar med Verdipapirhandelovens krav, tilsvarte prisen den høyeste pris som Seadrill hadde betalt for aksjer i Eastern Drilling i en periode på 6 måneder forut for 7. september 2006. Tilbudet ble godkjent av Oslo Børs.

Senere (dog før utgangen av tilbudsperioden for det pliktige tilbud) ble Seadrill informert av Oslo Børs om at sistnevnte hadde mottatt klager fra aksjonærer i Eastern Drilling med krav om at godkjenningen av tilbudet ble trukket tilbake som følge av at tilbudsprisen etter deres syn var for lav.

Utløp av tilbudsperioden ble deretter utsatt i påvente av Oslo Børs’ behandling av klagen.

Oslo Børs sluttførte sin klagebehandling 25. oktober 2006, og kunne da meddele at godkjenningen av det pliktige tilbud var blitt trukket tilbake. Begrunnelsen var at tilbudsprisen måtte fastsettes på det grunnlag at Seadrill og Carnegie var å anse som konsoliderte aksjonærer i forhold til deres erverv av aksjer i Eastern Drilling siden tidlig april 2006. Som en følge av dette, måtte tilbudsprisen settes til den høyeste prisen som Seadrill eller Carnegie hadde betalt for aksjer i Eastern Drilling i løpet av en periode på 6 måneder forut for 7. september 2006.

Før 6. april 2006 hadde Carnegie ervervet 600.000 aksjer i Eastern Drilling mot vederlag på inntil NOK 135,- per aksje. Carnegie kjøpte ytterligere aksjer i Eastern Drilling ved flere anledninger i perioden fra 6. april til 31. juli 2006, men prisen var da lavere enn NOK 135,- per aksje.

Carnegie’s oppkjøp av Eastern Drilling-aksjer var motivert av et ønske om å dekke risikoen under flere “total return swap”-avtaler som ble inngått med Seadrill på samme tidspunkt som da Carnegie overtok de omtalte aksjeandeler.

I sin avgjørelse åpnet Oslo Børs for at Seadrill kunne redusere sin andel aksjer i Eastern Drilling for på den måten å komme under grensen for utløsning av tilbudsplikt. Således ble Seadrill innrømmet en mulighet til å unngå plikten til å fremsette tilbud.

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Børsens avgjørelse ble påklaget til Børsklagenemnda av Seadrill og en rekke aksjonærer i Eastern Drilling.

Seadrill hevdet at deres forhold til Carnegie, etter hva som måtte anses som en festnet fortolkning av regelverket, falt utenfor Verdipapirhandellovens regler vedrørende konsolidering. Videre hevdet Seadrill at selskapet ikke hadde kunnskap om Carnegies anskaffelse av Eastern Drilling-aksjer. Minoritetsaksjonærene hevdet at Seadrill ikke skulle gis adgang til å redusere sin aksjeandel i Eastern Drilling for på denne måten å unngå tilbudsplikt.

Børsklagenemnda besluttet, gjennom to vedtak fra henholdsvis 12. desember 2006 og 20. februar 2007, at Seadrill og Carnegie var å anse som konsoliderte aksjonærer og at Seadrill ikke hadde adgang til å redusere sin aksjeandel i Eastern Drilling med den følge at tilbudsplikt ble unngått.

Det andre vedtaket ble fattet i etterkant av en avgjørelse fra Oslo Børs, fattet 24. januar 2007, der Oslo Børs blant annet anmodet Børsklagenemnda om å omgjøre sitt første vedtak vedrørende Seadrills rett til å redusere egen aksjeandel i Eastern Drilling. Etter Oslo Børs' syn bygget Børsklagenemndas vedtak på en uriktig tolkning av Verdipapirhandelloven.

Deretter vedtok Børsklagenemnda, gjennom sitt andre vedtak, at Seadrill ikke hadde adgang til å utsette tilbudsplikten i påvente av at saken ble behandlet ved de ordinære domstoler.

Basert på Børsklagenemndas andre vedtak avgjorde Oslo Børs, den 28. februar 2007, at Seadrill ville bli pålagt dagbøter på NOK 2 millioner, beregnet fra 21. mars 2007, dersom Seadrill ikke hadde fremsatt et pliktig tilbud med minimum tilbudspris NOK 135,- innen denne dato. I et nytt vedtak 28. mars 2007 bestemte Oslo Børs at dagbøtene skulle økes til NOK 4 millioner per handle dag, med virkning fra 23. april 2007.

Seadrill stevnet Oslo Børs for Oslo Tingrett den 7. mars 2007 med prinsippal påstand om at Børsklagenemndas vedtak vedrørende Seadrill og Carnegie som konsoliderte aksjonærer kjennes ugyldig. Subsidiært har Seadrill nedlagt påstand om at Seadrill, som alternativ til å fremme tilbud, kan selge aksjer slik at tilbudsplikten bortfaller.

Av hensyn til mulig påløpende dagbøter, og den tiden som kreves for å få saken behandlet gjennom muligens tre rettsinstanser, besluttet styret i Seadrill den 16. april å fremsette dette Tilbudet til tross for at det rettslige grunnlaget for Oslo Børs' og Børsklagenemndas avgjørelser bestrides på det sterkeste.

Gjennom den allerede foretatte stevning vil Seadrill kreve erstatning for det økonomiske tapet som forårsakes ved at det pliktige tilbud må ha en tilbudspris på NOK 135,- fremfor NOK 92,- per aksje.

Per dags dato eier Seadrill Norge og Seadrill totalt 20.299.811 aksjer, tilsvarende 53,20% av aksjekapitalen og stemmene i Eastern Drilling etter konverteringen av Eastern Drillings konvertible obligasjoner til aksjer i Eastern Drilling som ble gjennomført 26. og 27. mars 2007.

Dette Tilbudet dekker alle aksjer i Eastern Drilling som ikke allerede er eiet av Seadrill Norge og Seadrill.

## **9.2 Tilbyder**

Tilbudet er fremsatt av Seadrill Limited, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda, med registreringsnummer 36832. Seadrill er et selskap med begrenset ansvar etablert i henhold til Bermuda lov.

Seadrill er notert på Oslo Børs med ticker-kode "SDRL". Seadrills aksjer er registrert med ISIN nummer BMG 7945 E 1057.

## **9.3 Målselskap**

Målselskapet er Eastern Drilling ASA, Vesterled 15, 4876 Grimstad, Norge med organisasjonsnummer 987 596 236. Selskapet er et Norsk allmennaksjeselskap (ASA), underlagt norsk lov.

Aksjene i Eastern Drillings har vært notert på Oslo Børs siden juni 2005 med ticker-kode "EDRILL". Aksjene er registrert i VPS med ISIN nummer NO 001 0265168.

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## 9.4 Tilbudspris og Andre Vilkår

Aksjonærer som aksepterer Tilbudet ("Akseptantene") vil motta et kontantvederlag på NOK 135 per aksje ("Tilbudsprisen") i henhold til de vilkår og betingelser som fremgår av dette Tilbudsdokumentet. Eventuelt utbytte eller utbetalinger som tilfaller Eastern Drillings aksjer før Tilbudsfristens utløp, skal redusere Tilbudsprisen tilsvarende.

Den tilbudte prisen verdsetter Eastern Drillings egenkapital til NOK 5,15 mrd. Se kapittel 5 for en mer detaljert fremstilling av Tilbudsprisen.

Det vil ikke bli ytet rentekompensasjon fra datoen for aksept av Tilbudet til oppgjør er gjennomført.

## 9.5 Tilbudsperiode

Tilbudsperioden for Tilbudet er fra og med 20. april til og med 18. mai 2007 kl. 16:30 norsk tid.

## 9.6 Aksept av Tilbudet

Aksjonærer i Eastern Drilling som ønsker å akseptere Tilbudet må fylle ut, signere og levere Akseptformularet sammen med annen påkrevd informasjon til Carnegie ASA ("Oppgjørsagenten") før kl. **16:30 norsk tid den 18. mai 2007**. Aksjeeie og annen informasjon som relaterer seg til den enkelte aksjonær i Eastern Drilling er inkludert i Akseptformularet.

Det er Akseptantens ansvar å fylle ut Akseptformularet korrekt; samt å levere Akseptformularet til Oppgjørsagenten innen kl. 16:30 norsk tid den 18. mai 2007.

Akseptformularet må være mottatt av Oppgjørsagenten på nedenstående adresse via post, levering eller telefaks:

### **Carnegie ASA**

Stranden 1

Postboks 684 Sentrum

0106 Oslo

Norge

Telefon: +47 22 00 93 00

Telefaks: +47 22 00 99 60

[www.carnegie.no](http://www.carnegie.no)

Seadrill har en rett, men ikke plikt, til å avvise uriktig utfylte eller for sent leverte Akseptformularer.

Aksjonærer i Eastern Drilling som har sine aksjer fordelt på flere VPS konti, vil motta ett Akseptformular for hver konto. Separate Akseptformularer for hver konto må i dette tilfellet sendes inn.

**AKSJONÆRER I EASTERN DRILLING SOM HAR SINE AKSJER REGISTRERT I EN MEGLERS, BANKS, AGENTS, FORVALTNINGSSKAP ELLER ANNEN FORVALTERS NAVN MÅ KONTAKTE VEDKOMMENDE DERSOM AKSJONÆREN ØNSKER Å AKSEPTERE TILBUDET FOR DISSE AKSJENE.**

**AKSJONÆRER I EASTERN DRILLING SOM ØNSKER Å AKSEPTERE TILBUDET MÅ UNDERTEGNE AKSEPTFORMULARET, ENTEN SELV ELLER VED FULLMEKTIG.**

Alle Eastern Drilling aksjer som erverves i henhold til Tilbudet, skal tiltransporteres Seadrill fri for heftelser av ethvert slag eller andre rettigheter for tredjemann og med alle tilhørende aksjonærrettigheter. Eventuelle tredjemenn som har pant eller andre rettigheter registrert på VPS-kontoen(e), må ved påtegning på Akseptformularet frafalle sine rettigheter i aksjene og gi sin godkjenning til at aksjene overføres heftelsesfritt.

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Aksept av Tilbudet er bindende og ugjenkallelig for Akseptanten fra det tidspunkt Akseptformularet er mottatt av Oppgjørsagenten. Dersom en Akseptant ønsker å akseptere Tilbudet for færre Aksjer enn registrert på vedkommendes VPS-konto, må punkt 2 i Akseptformularet fylles ut.

Ved å sende inn Akseptformularet til Oppgjørsagenten, er Akseptanten bundet til å akseptere Tilbudet i henhold til de betingelser som fremgår av dette Tilbudsdokumentet og Akseptformularet, fra det tidspunktet Oppgjørsagenten har mottatt Akseptformularet.

Ved å fylle ut og levere Akseptformularet, gir Akseptanten ugjenkallelig fullmakt til Oppgjørsagenten til å sperre aksjene som omfattes av aksepten til gunst for Oppgjørsagenten på vegne av Seadrill. Eastern Drilling aksjene vil bli overført til en ny og sperret VPS-konto i Akseptantens navn. Dette innebærer at ingen transaksjoner relatert til Eastern Drilling-aksjene som omfattes av akseptene kan utføres etter at Tilbudet er akseptert. Sperringen vil kun gjelde Eastern Drilling-aksjene som omfattes av aksepten og vil ikke vedrøre andre verdipapirer som måtte være registrert på samme VPS-konto. Oppgjørsagenten gis ugjenkallelig fullmakt til å overføre Eastern Drilling-aksjene som omfattes av aksepten fra Akseptantens VPS-konto til en VPS-konto i Seadrills navn ved gjennomføringen av Tilbudet.

## **9.7 Oppgjør**

Aksjonærer som aksepterer Tilbudet før kl. 16:30 norsk tid den 18. mai 2007 vil motta oppgjør i norske kroner. Oppgjøret vil være disponibelt på hver enkelt Akseptants bankkonto senest den 24. mai 2007.

Oppgjøret skjer til den bankkonto som er innmeldt som utbyttekonto i VPS. Dersom slik konto ikke er innmeldt blir oppgjøret gitt per bankgiro eller sjekk. Dersom en Akseptant ønsker å motta betalingen til en annen bankkonto enn den konto som er registrert i VPS som utbyttekonto, må Akseptanten fylle ut bankkontonummeret på Akseptblanketten.

## Appendix 1: Acceptance Form (English)

### Acceptance Form

This acceptance form (the "Acceptance Form") shall be used in order to accept the mandatory offer (the "Offer") by Seadrill Limited ("Seadrill") to purchase all outstanding shares in Eastern Drilling ASA ("Eastern Drilling") on the terms and conditions set forth in the offer document dated 18 April 2007 (the "Offer Document") to which this Acceptance Form is attached.

Shareholder:

Return to:

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

The shareholder register in Eastern Drilling 18 April 2007 shows:

VPS-account:	Bank account number for cash payment:	No. of shares:	Rights holders registered:

#### ACCEPTANCE DEADLINE:

This Acceptance Form must be received by Carnegie ASA ("Carnegie") by 16:30 CET on 18 May 2007. Shareholders having their shares in Eastern Drilling registered on several VPS-accounts will receive one Acceptance Form for each such VPS account. Accepting shareholders must complete and return all Acceptance Forms received by the acceptance deadline. Seadrill reserves the right to reject any or all acceptances incorrectly completed or received after the expiry of the acceptance period.

#### To Seadrill and Carnegie ASA:

- I/We confirm that I/we have received and reviewed the Offer Document and that I/we accept the Offer for all my/our shares in Eastern Drilling in accordance with the terms and conditions set forth in the Offer Document unless otherwise stated by me/us below in 2. My/our acceptance also comprises any shares in Eastern Drilling which I/we, in addition to the number of shares stated above, have acquired or will acquire prior to the deadline of the acceptance of the Offer and which will be registered on my/our VPS accounts.
- I/We only accept the Offer for \_\_\_\_\_ number of my/our shares in Eastern Drilling in accordance with the terms and conditions set forth in the Offer Document. *(Only to be filled out if you wish to undertake a partial acceptance)*
- I/We accept that I/we may not sell, otherwise dispose of, encumber or transfer to another VPS account, the shares in Eastern Drilling tendered hereunder. Carnegie is hereby irrevocably authorised to block the shares tendered hereunder in favour of Carnegie on behalf of Seadrill.
- Carnegie is irrevocably authorised to transfer the shares tendered hereunder from my/our VPS account to a VPS account in the name of Seadrill upon settlement of the Offer.
- I/We accept that settlement will be made by way of transfer of Norwegian Kroner (NOK) to the above referred bank account. If the bank account no. is not filled in, settlement will be made to the bank account registered on my/our VPS account for dividend payments.
- My/Our shares in Eastern Drilling are transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our shares in Eastern Drilling and/or the VPS account(s) on which they are registered must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of my/our shares in Eastern Drilling to Seadrill free of such encumbrances and third party right whatsoever. I/We acknowledge that this acceptance may only be regarded to be valid if any registered holders of rights have given such written consent on this Acceptance Form (this is done by inserting YES in the box 'Rights holders registered' above at the right hand side of this form and by signing below).
- I/We understand and agree that the Offer is not being made to, nor will tenders be accepted from or on behalf of Eastern Drilling shareholders in jurisdictions in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. I/We confirm that my/our acceptance of the Offer is not restricted according to the laws of the jurisdiction applicable to me/us. Seadrill will pay all costs directly related to VPS transactions in connection with this Acceptance Form.  
This Acceptance Form and the Offer is subject to Norwegian law with the Oslo Court of First Instance as legal venue.

Place

Date

Telephone no.

Signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed

#### Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a YES above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place

Date

Telephone no.

Rights holder's signature \*)

\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorized signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.

## Appendix 2: Acceptance Form (Akseptformular) (Norwegian)

### Akseptformular

Dette akseptformularet ("Akseptformularet") skal benyttes for å akseptere det pliktige tilbudet ("Tilbudet") fra Seadrill Limited ("Seadrill") om kjøp av alle utestående aksjer i Eastern Drilling ASA ("Eastern Drilling") på de vilkår som er inntatt i tilbudsdokumentet datert 18. april 2007 ("Tilbudsdokumentet") som dette Akseptformularet er vedlagt. (Dette er en oversettelse av det offisielle engelskspråklige akseptformularet (Acceptance Form). Ved uoverensstemmelse mellom den engelske og den norske språkversjonen, skal førstnevnte gjelde.)

Aksjeeier:

Returneres til:

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

Aksjeeierregisteret i Eastern Drilling 18. april 2007 viser:

VPS-konto:	Bankkonto for utbetaling:	Antall aksjer:	Rettighetshaver innmeldt:

### AKSEPTFRIST:

Dette Akseptformularet må være mottatt av Carnegie ASA ("Carnegie") innen kl. 16:30 norsk tid den 18. mai 2007. Aksjeeiere som har aksjer i Eastern Drilling fordelt på flere VPS-konti, vil motta ett Akseptformular for hver av disse VPS-konti. Aksjonærer som aksepterer Tilbudet, må fylle ut og returnere alle mottatte Akseptformular innen akseptfristens utløp. Seadrill forbeholder seg retten til å avslå enhver eller alle aksepter som er feilaktig utfylt eller som mottas etter akseptfristens utløp.

Til Seadrill og Carnegie ASA:

- Jeg/vi bekrefter å ha mottatt og gjennomgått Tilbudsdokumentet og jeg/vi aksepterer Tilbudet på de vilkår som er inntatt i dette. Min/vår aksept gjelder alle mine/våre aksjer i Eastern Drilling med mindre annet er uttrykt av meg/oss nedenfor i pkt. 2. Min/vår aksept omfatter også alle aksjer i Eastern Drilling som jeg/vi - i tillegg til aksjene spesifisert ovenfor - har ervervet eller vil erverve før utløpet av akseptfristen og som er registrert på min/vår VPS-konto.
- Min/vår aksept gjelder kun \_\_\_\_\_ av mine/våre aksjer i Eastern Drilling. (Skal bare fylles ut dersom man ønsker å akseptere Tilbudet delvis)
- Jeg/vi aksepterer at jeg/vi ikke kan selge eller på annen måte disponere over, pantsette eller overføre til en annen VPS-konto de aksjer i Eastern Drilling som omfattes av aksepten. Videre gir jeg/vi Carnegie ugjenkallelig fullmakt til å sperre aksjene som omfattes av aksepten til gunst for Carnegie på vegne av Seadrill.
- Carnegie gis ugjenkallelig fullmakt til å overføre aksjene som omfattes av aksepten fra min/vår VPS-konto til en VPS-konto i Seadrills navn ved gjennomføringen av Tilbudet.
- Jeg/vi aksepterer at oppgjør gjennomføres ved overføring av norske kroner (NOK) til kontoen spesifisert ovenfor. Dersom konto ikke er angitt, vil overføring skje til utbyttekonto registrert på min/vår VPS-konto.
- Mine/våre aksjer i Eastern Drilling overføres fri for heftelser av noen art eller noen annen rett for tredjemann og med alle tilhørende aksjonærrettigheter. Alle tredjemenn med registrert pant eller andre rettigheter til mine/våre aksjer i Eastern Drilling og/eller VPS-konto (eller VPS- konti), må undertegne Akseptformularet og derved gi avkall på sine rettigheter i mine/våre aksjer i Eastern Drilling og godkjenne overføringen av mine/våre aksjer i Eastern Drilling til Seadrill fri for tilhørende pant eller rettigheter for tredjemann av noen art. Jeg/vi erkjenner at denne aksepten bare kan anses som gyldig hvis alle registrerte innehavere av rettigheter skriftlig på dette Akseptformularet samtykker til at aksjene som omfattes av denne aksepten er akseptert overført til Seadrill fri for slike rettigheter. (Dette gjøres ved å skrive et "JA" under boksen "Rettighetshaver innmeldt" ovenfor på høyre side på dette formularet og ved å undertegne nedenfor).
- Jeg/vi forstår og er enig i at Tilbudet ikke vil bli fremmet til og at aksepter ikke vil bli akseptert fra eller på vegne av aksjeeiere i Eastern Drilling i jurisdiksjoner hvor det vil være i strid med lovgivningen å fremme Tilbudet eller å akseptere Tilbudet. Jeg/vi bekrefter at min/vår aksept av Tilbudet ikke strider mot lovgivningen i den jurisdiksjon jeg/vi er underlagt. Seadrill vil betale alle utgifter som er direkte relatert til VPS-transaksjoner i forbindelse med denne. Akseptformularet og Tilbudet er underlagt norsk rett med Oslo tingrett som verneeting.

Sted

Dato

Telefon

Underskrift \*)

\*) Hvis undertegning skjer ved fullmektig, må fullmakt eller firmaattest som bekrefter fullmektigens underskrift, legges ved.

### Rettighetshaver(e):

Hvis det finnes én eller flere registrerte innehavere av rettigheter på VPS-kontoen, så er dette markert gjennom et "JA" under boksen "Registrert rettighetshaver" ovenfor på høyre side av dette formularet. Som innehaver av rettigheter, samtykker undertegnede til at transaksjonen gjennomføres på de ovennevnte vilkår.

Sted

Dato

Telefon

Rettighetshavers underskrift \*)

\*) Dersom undertegning skjer ved fullmektig, må fullmakt eller firmaattest som bekrefter fullmektigens underskrift legges ved. Hvis mer enn én rettighetshaver er registrert må hver enkelt undertegne.

**Seadrill Limited**

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

or

**Seadrill Management AS**

Finnestadveien 28  
P.O. Box 110  
4001 Stavanger  
NORWAY

Phone: +47 51 30 90 00

Fax: +47 51 30 99 00

[www.seadrill.bm](http://www.seadrill.bm)

**Eastern Drilling ASA**

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4876 Grimstad  
NORWAY

Phone: +47 48 17 70 00

Fax: +47 37 25 96 46

[www.easterndrilling.no](http://www.easterndrilling.no)

**Carnegie ASA**

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0106 Oslo  
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