

# Acceptance Form

For use in accepting the offer as described in the letter dated 1 February 2006 (the "Offer") from SeaDrill Limited (the "Offeror") to accept the cash consideration of **NOK 17** for the outstanding shares in Mosvold Drilling Ltd. ("Mosvold") not owned by SeaDrill Limited ("SeaDrill").

Return to:  
Pareto Securities ASA  
P.O. Box 1411 Vika  
N-0115 OSLO, Norway  
Telefax: +47 22 83 43 09

The shareholder register in Mosvold on 2 February 2005 shows:

VPS account:                      Number of shares:                      Registered trustee:

## SETTLEMENT:

The Acceptance Period will expire at **16:00 (CET) on 17 February 2006**. Acceptance Forms must be received by Pareto Securities ASA by this date. Shareholders whose Mosvold shares are held in several VPS accounts will receive one acceptance form for each account.

## To SeaDrill Limited

1. I/We have received the letter dated 1 February 2006 and hereby accept the offer to acquire all of my/our shares in Mosvold.
2. The acceptance also includes shares which, in addition to the number of shares registered above, have been or will be acquired and which will be credited to the VPS account set out above until this Acceptance Form is received and registered by Pareto Securities ASA.
3. I/We acknowledge that I/we from this date may not sell or otherwise dispose of, charge or transfer to another VPS account, the shares in Mosvold that are covered by this acceptance.
4. I/We give Pareto Securities ASA an ad-hoc irrevocable authority to debit the Mosvold shares covered by this acceptance from my/our VPS account to an escrow account with Pareto Securities ASA upon receipt of this Acceptance Form.
5. Pareto Securities ASA is given an irrevocable authority to transfer the shares to a VPS account in SeaDrill's name simultaneously as the consideration for the shares is settled.
6. My/Our shares in Mosvold are to 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 "Registered trustee" on the right above) have consented in signing on this acceptance form to the sale and transfer of the shares to SeaDrill.
7. SeaDrill will pay my/our VPS transaction costs, which related directly to my/our acceptance.
8. This agreement is governed by, and is to be interpreted in accordance with, Norwegian law. Any conflicts arising in connection with this agreement, which cannot be amicably settled, shall be referred to the jurisdiction of the Norwegian courts.

I/We hereby wish to receive the cash settlement to the following bank account number: \_\_\_\_\_

**NB! If the bank account number is not filled in, settlement cannot be made**

Bank account no. (11 digits)

**For the convenience of the Receiving Agent, please state your phone number:** \_\_\_\_\_

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature<sup>1)</sup>

<sup>1)</sup> A proxy form or company certificate must be attached if signed by a proxy.

## Trustee:

VPS accounts marked "YES" on the right above on this acceptance form, are registered in the name of a trustee. As the trustee, the undersigned consents to the transaction being accomplished:

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

\_\_\_\_\_  
Trustee's signature<sup>1)</sup>

<sup>1)</sup> A proxy form or company certificate must be attached if signed by a proxy.