

**Acceptance Form**

This acceptance form (the "Acceptance Form") shall be used when accepting the voluntary offer by Subsea 7 S.A. ("Subsea7") described in the offer document dated 13 March 2023 (the "Offer Document") to purchase all the issued and outstanding shares not already owned by Subsea7 in Seaway 7 ASA ("Seaway7"). Under the Offer, eligible Seaway7 Shareholders are offered 1 newly issued Subsea7 Share ("Consideration Share") for every 22 Seaway7 Shares, rounded down to the nearest whole Consideration Share. Entitlement to fractional shares will be compensated in cash with an amount of NOK 6.15 per Seaway7 Share (the "Fractional Cash Consideration"). Capitalized terms used (and not defined) in this Acceptance Form shall have the same meaning set forth in the Offer Document.

**Acceptance period: From 09:00 hours CET on 13 March 2023 to 16:30 hours CEST on 14 April 2023**

**SHAREHOLDER:**

**RETURN TO:**  
 Fearnley Securities AS  
 P.O 1158 Sentrum  
 N-0107 Oslo, Norway  
 Tel: +47 22 93 60 00  
 E-mail: offer-subc@fearnleys.com

Shareholders in Seaway7 whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, shall not use this Acceptance Form. Acceptance must instead be made in accordance with instructions from the nominee.

The shareholders' register of Seaway7 as of 13 March 2023 shows:

VPS account:	No. of Seaway7 Shares	Bank account for Fractional Cash Consideration:	Rights registered:

**ACCEPTANCE DEADLINE**

Fearnley Securities AS ("Fearnley") is acting as Receiving Agent in the Offer. This Acceptance Form must be received by Fearnley by 16:30 hours (CEST) on 14 April 2023 (subject to any extensions). Shareholders who have Seaway7 Shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. Accepting shareholders (each an "Acceptant") must return all Acceptance Forms received, properly completed and signed, prior to the acceptance deadline. Subsea7 reserves the right to reject any and all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances as invalid.

**TO SUBSEA7 AND FEARNLEY:**

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Seaway7 Shares in accordance with the terms and conditions set forth in the Offer Document, and that I/we have read and understood the information provided under "Important information" on page 2 of this Acceptance Form. Unless otherwise indicated in item 2 below, my/our acceptance will in addition to all my/our Seaway7 Shares registered on the VPS account stated above in this Acceptance Form, include any Seaway7 Shares which I/we have acquired or will acquire prior to the deadline of the acceptance of the Offer and which will be registered in the VPS account stated above following ordinary settlement (on a T+2 basis) on Euronext Growth Oslo up to and including the last day of the Offer Period.
- I/we accept the Offer for \_\_\_\_\_ of my/our Shares (only to be filled out if you wish to undertake a partial acceptance or if you wish not to include Shares acquired, or registered on the VPS-account, after the date of the Offer Document).
- I/We accept to receive the Consideration Shares and the Fractional Cash Consideration (if applicable) as stated in the Offer Document as settlement for my/our Seaway7 Shares.
- I/We agree not to sell, or in any other way dispose of, use as security, pledge, encumber or transfer to another VPS account, the Seaway7 Shares tendered hereunder. Furthermore, I/we irrevocably authorise Fearnley, at any time and at the discretion and on behalf of Subsea7, to block the Seaway7 Shares on the above-mentioned VPS-account in favour of Fearnley. I/we acknowledge that Subsea7 is entitled to extend the Offer Period one or more times, although not beyond 28 April 2023 at 16:30 hours (CEST).
- Fearnley is given an irrevocable authorisation and instruction to debit my/our VPS-account and to transfer the Seaway7 Shares tendered hereunder to Subsea7 upon settlement of the Offer.
- I/We accept that settlement will be made by way of issuance of Consideration Shares to my/our VPS account stated above in this Acceptance Form and transfer of Norwegian kroner (NOK) for any Fractional Cash Consideration to the 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

- My/Our Seaway7 Shares 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 Seaway7 Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of my/our Seaway7 Shares to Subsea7 free of any encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
- I/We irrevocably authorise the Receiving Agent to subscribe for my/our account for (and in any other way execute all formalities necessary to deliver) the Consideration Shares to me/us in settlement of the Offer, and to take and effect such other actions and acts as may be necessary or appropriate in the discretion of the Receiving Agent to complete the Offer.
- I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.
- This Acceptance Form and the Offer is subject to Norwegian law with the Oslo District Court as legal venue.

Please see the section "Important information" of this Acceptance Form.

Information concerning the shareholder (mandatory)		Information concerning the rights holder (if applicable)	
Personal identity no./Registration no.:	Telephone (daytime):	Name/firm:	
Legal Entity Identifier, LEI (mandatory for companies/legal entities):		Address (street, box, etc.):	Telephone (daytime):
Name/Company name:		Postal code:	City/county:
City/country:	Date:	Place, date and signature of rights holder:	
Signature of shareholder (parent or guardian if the holder is a minor):			

**National Client Identifier – NCI if the shareholder is a natural person**

Citizenship, state all if several:	Birthday (year, month, day):	NCI*:
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\* If a Norwegian citizen, this is the shareholder's personal identification number.

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## IMPORTANT INFORMATION

Investors in the United States: See "Notice to Investors in the United States and persons receiving the Offer Document" below.

**Regulatory Issues:** Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Fearnley must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Acceptant who is not an existing client of Fearnley will be categorised as Non-professional clients. The Acceptant can by written request to Fearnley ask to be categorised as a Professional client if the Acceptant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Acceptant may contact Fearnley. The Acceptant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer, and the Acceptant is able to bear the economic risk, and to withstand a complete loss of an investment in Subsea7 with respect to the Consideration Shares received in the Offer.

**Execution only:** As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Acceptant, the Receiving Agent will treat the acceptance as an execution only instruction from the Acceptant to accept the Offer. Hence, the Acceptant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The Acceptant acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Acceptant, but which the Receiving Agent will not have access to in its capacity as Receiving Agent in the Offer.

**Information Barriers:** The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Acceptant acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Acceptant's interests with regard to accepting the Offer, including its receipt of the Consideration Shares, as a consequence of such Chinese walls.

**Anti-Money Laundering Procedures:** The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Acceptants who are not registered as existing customers of Fearnley and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Fearnley.

**Personal data:** The Acceptant confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Acceptant's personal data in order to manage and carry out the Offering and the acceptance from the Acceptant, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Acceptant's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Acceptant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with Subsea7, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the Acceptants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Acceptants will have the right to impose restrictions on the processing or demand that the information is deleted. The Acceptant may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Acceptant's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Acceptant itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Acceptant to send the Acceptance Form in a secured e-mail.

**Acceptance based on full Offer Document:** Shareholders of Seaway7 must not accept the Offer on any other basis than on the Offer Document.

**Additional information:** The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Subsea7 disclaims any responsibility or liability for the violations of any such restrictions by any person.

### *Notice to Investors in the United States and persons receiving the Offer Document*

The Consideration Shares to be delivered in connection with the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction in the United States and may not be offered or sold in the United States absent registration or an exemption from registration. Consequently, the Offer is not being made available in or into the United States if to do so would constitute a violation of the U.S. Securities Act.

The Offer is not capable of being accepted by persons who are located or resident in the United States unless they are a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act), and any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Subsea7, appear to be made in respect of Seaway7 Shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted.

Persons receiving the Offer Document and this Acceptance Form (including custodians, nominees and trustees) must not mail, forward or otherwise distribute it in, into or from the United States other than to persons reasonably believed to be QIBs. Their doing so may invalidate any purported acceptance of the Consideration Shares. In order to participate in the Offer, a QIB in the United States will be required to sign and deliver to the Receiving Agent an investor representation letter ("U.S. Investor Representation Letter") which will be available on the website of, and be delivered by, the Receiving Agent. Any Acceptance Form from a QIB in the United States must be accompanied by a duly executed U.S. Investor Representation Letter in order to be a valid acceptance of the Offer. Any person submitting an acceptance form without an U.S. Investor Representation Letter warrants to not be a U.S. person and that the transaction is an "offshore transaction" in accordance with Regulation S. Notwithstanding the above, Subsea7 may in its sole and absolute discretion allow a person in the United States to accept the Consideration Share if requested to do so by or on behalf of that person if Subsea7 is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other applicable law.

In the United States, the Offer Document is being furnished on a confidential basis solely for the purposes of enabling an Seaway7 Shareholder that is reasonably believed to be a QIB to consider accepting the Offer. The Offer Document, and the information contained in the Offer Document and related documentation, have been provided by Subsea7 and other sources identified therein. Distribution of the Offer Document to any person other than the offeree specified by the Receiving Agent or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of Subsea7, is prohibited. The Offer, including the Offer Document, the Acceptance Form and related information, is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Consideration Shares or subscribe for or otherwise acquire any shares in Subsea7.

The Offer is not being made, and the Offer Document, this Acceptance Form or any related documentation may not be distributed, directly or indirectly, in or into, nor will any tender of Seaway7 Shares be accepted from or on behalf of holders in any jurisdiction in which the making of the Offer, the distribution of the Offer Document or the acceptance of any tender of Seaway7 Shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Norwegian law, and no payment of the Cash Consideration will be made into any such jurisdiction.

Please refer to the Offer Document for additional restrictions for the Offer.

By signing this Acceptance Form, you confirm that you are not from, resident of, or send the Acceptance Form from any such jurisdiction where participation would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Norwegian law and that you do not act on behalf of any person from, resident of, or have been provided with instructions from, any such jurisdiction.

The Offer, and any agreements entered into between Subsea7 and shareholders of Seaway7 in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The courts of Norway shall have the exclusive jurisdiction over any dispute arising out of or in connection with the Offer, and the Oslo District Court shall be court in the first instance.