

VOLUNTARY OFFER TO ACQUIRE ALL OUTSTANDING SHARES IN SEAWAY 7 ASA



Seaway 7 ASA

(A public limited liability company incorporated under the laws of Norway)

MADE BY



Subsea 7 S.A.

(A public limited liability company "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg)

This offer document (the "**Offer Document**") has been prepared by Subsea 7 S.A. ("**Subsea7**" or the "**Offeror**", and together with its direct and indirect subsidiaries, the "**Subsea7 Group**"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, in connection with the voluntary tender offer (the "**Offer**") to acquire all outstanding shares in Seaway 7 ASA, a public limited liability company incorporated under the laws of Norway ("**Seaway7**" and together with its direct and indirect subsidiaries, the "**Seaway7 Group**").

Eligible shareholders of Seaway7 are offered 1 newly issued share in Subsea7 (the "**Consideration Share**") for every 22 shares in Seaway7 (the "**Seaway7 Shares**"), rounded down to the nearest whole Consideration Share. Entitlements to fractional shares will be compensated in cash.

The offer period will commence at 09:00 hours Central European Time ("**CET**") on 13 March 2023 and end at 16:30 hours Central European Summer Time ("**CEST**") on 14 April 2023 unless extended (the "Offer Period"). See Section 3.3.2 "Offer Period" for further information about any extension of the Offer Period.

As at the date of this Offer Document, the Subsea7 Group holds 632,340,284 shares in Seaway7, corresponding to approximately 72.42% of all the outstanding Seaway7 Shares. Subsea7 has further on 2 March 2023 prior to announcement of the Offer entered into agreements with Songa Capital AS, Lotus Marine AS and West Coast Invest AS to acquire all of their shares in Seaway7, corresponding to approximately 21.52% of all the outstanding Seaway7 Shares (the "**Transactions**"). Following completion of the acquisitions, expected to take place during March 2023, the Subsea7 Group will hold approximately 93.94% of all the outstanding Seaway7 Shares. Subsea7 will thus be in a position to carry out a compulsory acquisition of the remaining Seaway7 Shares pursuant to Section 4-25 of the Norwegian Public Limited Liabilities Act, and intends to do so following completion of the Offer, as further described in Section 3.4.4 "Compulsory acquisition of the Seaway7 Shares".

The existing shares in Subsea7 (the "**Shares**") are listed and traded on Oslo Stock Exchange under ticker code "SUBC" and carry International Securities Identification Number ("**ISIN**") LU0075646355. The Consideration Shares to be delivered in connection with the Offer will be listed on Oslo Stock Exchange under the same ticker code and ISIN. All of the Subsea7 Shares are, and the Consideration Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**", also known as Euronext Securities Oslo) (Nw. *Verdipapirsentralen*) in book-entry form. See Section 3.3.6 "Settlement" for information about settlement procedures and delivery of Consideration Shares to the shareholders in Seaway7. All the Shares, including the Consideration Shares when issued, will rank pari passu with one another and each carry one vote. Except where the context otherwise requires, reference in this Offer Document to the Shares will be deemed to include the Consideration Shares.

This Offer Document serves as a prospectus equivalent document (exemption document) for the purpose of offering shares to the public, and for their admission to trading on a regulated market cf. Article 1 (4) point f) and Article 1 (5) point e) of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"), as implemented in Norway by Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Norwegian Securities Trading Act**"). This Offer Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation and therefore it has not been subject to scrutiny and approval by the relevant competent authority as set out in Article 20 of the EU Prospectus Regulation. This Offer Document has been prepared in accordance with Commission Delegated Regulation (EU) 2021/528, as amended, as implemented in Norway by Section 7-1 (3) of the Norwegian Securities Trading Regulation of 29 June 2007 No. 876 (the "**Norwegian Securities Trading Regulation**").

See Section 1 "Risk Factors" beginning on page 9 for information about the risks related to the Offer.

THIS OFFER DOCUMENT IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OTHER THAN TO CERTAIN PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBs"), AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT), CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR SIMILAR ACTS.

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

Receiving Agent

Fearnley Securities AS



The date of this Offer Document is 13 March 2023

IMPORTANT INFORMATION

This Offer Document has been prepared in connection with the Offer made by Subsea7 to acquire all the shares in Seaway7 on the terms and conditions set out in this Offer Document.

This Offer Document has been prepared by Subsea7 in connection with the Offer and serves as a prospectus equivalent document (exemption document), cf. Article 1 (4) point f) and Article 1 (5) point e) of the EU Prospectus Regulation, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, and Commission Delegated Regulation (EU) 2021/528, as amended, as implemented in Norway by Section 7-1 (3) of the Norwegian Securities Trading Regulation of 29 June 2007 no. 876. This Offer Document has been prepared solely in the English language. This Offer Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation. The Offer Document has not been subject to the scrutiny and approval by the Financial Sector Supervisory Commission of Luxembourg (the "**CSSF**") (Fr. *Commission de Surveillance du Secteur Financier*), as the competent authority in accordance with Article 20 of the EU Prospectus Regulation. This Offer Document constitutes an exemption document which has been prepared in accordance with Annex I and Article 2 (2) of Commission Delegated Regulation (EU) 2021/528. Companies admitted to trading on Euronext Growth Oslo are not subject to the voluntary and mandatory offer rules in Section 6 of the Norwegian Securities Trading Act and the Offer Document has not been prepared to comply with the requirements for voluntary offers set out in Section 6 of the Norwegian Securities Trading Act and has not been subject to review or approval by the Oslo Stock Exchange.

For definitions of terms used in this Offer Document, see Section 8 "Definitions and Glossary". Fearnley Securities AS is acting as receiving agent to the Offeror (the "**Receiving Agent**") in connection with the Offer and the settlement of the Offer. The Receiving Agent is not acting for anyone else in connection with the Offer or the matters described in this Offer Document or any related announcement and the Receiving Agent and its respective affiliates, partners, directors, officers, employees or agents are not responsible to anyone other than the Offeror for providing the protections afforded to clients, nor for providing advice or recommendations in connection with the Offer, or for any other matters referred to in this Offer Document. Neither the Receiving Agent nor its respective affiliates, partners, directors, officers, employees or agents owes or accepts, and expressly disclaims, any and all duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person other than Subsea7 in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

The Receiving Agent has not conducted a due diligence exercise of Subsea7 in connection with the Offer and has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy, completeness or verification of such information. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Receiving Agent in this respect, whether as to the past or the future. This Offer Document and any separate notices, summaries and other documentation regarding the Offer, the making of the Offer or the offer of Consideration Shares (together with the Offer Document, the "**Documentation**") have been prepared by and are the sole responsibility of the Offeror.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes. With exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer, other than the information included in this Offer Document. If any such information or representation is provided or made by any other party than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror. Seaway7 Shareholders must rely upon their own examination of this Offer Document. Each Seaway7 Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Seaway7 Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Seaway7 Shareholder. Each Seaway7 Shareholder is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

Information about Seaway7 and/or the Seaway7 Group presented in this Offer Document is solely extracted from the Seaway7 Group's website, publicly available financial statements and financial reports, as well as other material concerning the Seaway7 Group which is available in the public domain. Subsea7 disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on Seaway7 and/or the Seaway7 Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of Subsea7, the Subsea7 Group, Seaway7 or the Seaway7 Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

The Offer, this Offer Document and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Norway. The courts of Norway, with Oslo district court as legal venue, have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer or this Offer Document.

NOTICE CONCERNING RESTRICTED DISTRIBUTION OF THIS OFFER DOCUMENT

The distribution of this Offer Document and any related Offer Documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions.

Accordingly, copies of this Offer Document 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, without limitation, nominees, trustees and custodians) and are subject to the 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.

The Offer is not being made and this Offer Document may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in any jurisdiction in which the making of the Offer, the distribution of this Offer Document or the acceptance of any tender of shares would contravene applicable laws or regulations or require further Offer Documents, filings or other measures in addition to those required under Norwegian law.

NOTICE TO INVESTORS IN 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 rules.

NOTICE TO INVESTORS IN 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 by or on behalf of an Australian resident will be invalid.

No document has been lodged with the Australian Securities & Investments Commission ("ASIC") by or on behalf of Subsea7 in connection with the Offer, and ASIC has not approved the Offer in Australia.

NOTICE TO INVESTORS IN JAPAN

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

NOTICE TO INVESTORS IN THE UNITED STATES

This Offer Document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in the United States of America (the "**United States**" or "**U.S.**"), or to U.S. persons. The Consideration Shares (as defined herein) 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 Consideration Shares are not being made available, and Consideration Shares are not being offered, sold or delivered, directly or indirectly, in or into the United States if to do so would constitute a violation of the U.S. Securities Act.

U.S. investors should closely read Section 3.3.13 "Notice to U.S. investors" and Section 6 "Restrictions". Any Consideration Shares offered or sold in the United States will be subject to certain selling transfer restrictions as set forth under the abovementioned sections.

In the United States, this Offer Document is being furnished on a confidential basis solely for the purposes of enabling a Seaway7 Shareholder that is reasonably believed to be a QIB to consider accepting the Offer. The information contained in this Offer Document has been provided by Subsea7 and other sources identified herein. Distribution of this Offer Document to any person other than the offeree specified by the Receiving Agent or their 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. This Offer Document 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.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Offer Document does not constitute an offer of securities to the public in the UK. No prospectus has been or will be approved in the UK in respect of the securities referred to herein. In the UK, this Offer Document is being distributed

to and is directed only at qualified investors (as defined in the EU Prospectus Regulation (which forms part of the UK's domestic law by virtue of the European Union (Withdrawal) Act 2018)) who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons").

Any investment activity to which this Offer Document relates will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer Document or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In relation to any member state of the European Economic Area (the "EEA") other than Norway (each a "Relevant Member State"), this Offer is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of Article 2(e) of the EU Prospectus Regulation. This Offer Document has been prepared on the basis that all offers of Consideration Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer within a Relevant Member State of Consideration Shares which is the subject of the Offer contemplated in this Offer Document within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Receiving Agent to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, nor the Receiving Agent has authorised, nor do they authorise, the making of any offer of Consideration Shares through any financial intermediary, other than offers made by the Receiving Agent which constitute the final placement of Consideration Shares contemplated in this Offer Document.

Each person in a Relevant Member State other than, in the case of paragraph (a) below, persons receiving offers contemplated in this Offer Document in Norway, who receives any communication in respect of, or who acquires any Consideration Shares under, the offers contemplated in this Offer Document will be deemed to have represented, warranted and agreed to and with the Receiving Agent and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Consideration Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Consideration Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Receiving Agent have been given to the offer or resale; or (ii) where such Consideration Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Consideration Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Consideration Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offer and the Consideration Shares to be offered, so as to enable an investor to decide to acquire any Consideration Shares.

See Section 6 "Restrictions" for more information and certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Consideration Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Consideration Shares may decline and investors could lose all or part of their investment; the Consideration Shares offer no guaranteed income and no capital protection; and an investment in the Consideration Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Consideration Shares is not

compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Consideration Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Consideration Shares and determining appropriate distribution channels.

DATA PROTECTION

As data controller, the Receiving Agent processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. 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. For detailed information on the Receiving Agent's processing of personal data, please review the Receiving Agent's privacy policy, which is available on its website or by contacting the Receiving Agent. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Receiving Agent's privacy policy to the individuals whose personal data it discloses to the Receiving Agent.

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APPENDICES

Appendix A ACCEPTANCE FORM

1. RISK FACTORS

*This section contains a description of risk factors and significant circumstances considered to be material for the Offer. This section does not describe any risks related to Subsea7 and its business. Further information about risks related to Subsea7 and its business may be found in the 2021 annual report (the "**Subsea7 Report**"), which is available on the Company's website. The Subsea7 2022 annual report will be published on 15 March 2023 and will contain information about risks relating to Subsea7 and its business, and such information is not materially different to the information contained in the 2021 Subsea7 Report (Subsea7 2022 annual report and Subsea7 Report together referred to as "**Subsea7 Reports**").*

Shareholders in Seaway7 should carefully consider the risks relating to the Offer described below and the risks relating to Subsea7 and its business, as described in the Subsea7 Reports. If any of the risk factors were to materialise, individually or together with other circumstances, they may have a material adverse effect on Subsea7's business, financial conditions, result of operations and cash flow, which may affect the ability of Subsea7 to pay dividends and may cause a decline in the value and trading price of the Shares that could result in a loss of all or part of the investment in the Shares.

The description below is based on information available as per the date of this Offer Document. The risk factors that are currently considered to be most material is presented first in each category, and the subsequent risk factors are presented in no particular order.

Investing in the Consideration Shares involves a high degree of risk. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. In accordance with the Commission Delegated Regulation (EU) 2021/528, the risk factors mentioned are limited to risks specific to the Offer.

1.1 Risk factors relating to the Offer

- 1.1.1 The expected benefits associated with a combination of the Subsea7 Group and Seaway7 Group may not be realised

Following the completion of the Offer, Subsea7 intends to integrate the two companies that previously operated independently. There are no assurances that Subsea7 will not encounter difficulties in integrating the respective operations of Subsea7 and Seaway7 or that the expected benefits from the integration will be realised. As the intention is to coordinate the operations within several functions, it is important that the integration process runs effectively and without substantial customer losses or staff defection. Should the integration process run during a considerable amount of time, there is a risk that it will affect the combined company's results negatively.

- 1.1.2 Integrating the Seaway7 Group into the Subsea7 Group business may divert management's attention away from operations, and the Subsea7 group may encounter difficulties in integrating the two businesses

The completion of the Offer involves, among other things, the integration of two companies that have previously operated independently. Successful integration of the Seaway7 Group's operations, properties and personnel may place a burden on management and other internal resources. The diversion of management's attention could have a temporary impact on the Subsea7 Group's business.

- 1.1.3 Fluctuations in the market price of the Shares could have an impact on the implied consideration in the Offer

The implied consideration of the Offer could vary significantly due to price fluctuations in the Shares. Should the market price of the Shares develop negatively or less positively than the market price of the Seaway7 Shares from the last trading day prior to the announcement of the Offer until completion of the Offer, this will have a negative impact on the implied consideration in the Offer.

2. RESPONSIBILITY FOR THE OFFER DOCUMENT

This Offer Document has been prepared by Subsea7 in connection with the voluntary Offer to acquire all the shares in Seaway 7 ASA as described herein and the Consideration Shares to be issued in connection with the Offer.

Subsea 7 S.A. accepts responsibility for the information contained in this Offer Document. Subsea 7 S.A. confirm that to the best of its knowledge, the information contained in this Offer Document is in accordance with the facts and that the Offer Document makes no omission likely to affect its import.

13 March 2023

Subsea 7 S.A.

3. THE OFFER

3.1 Summary of the key terms of the Offer

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Section 3.3 "Terms and Conditions for the Offer" below.

Summary of key terms of the Offer	Cross reference
<p><i>Offeror</i>..... Subsea 7 S.A., a public limited company, "société anonyme", incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registration number R.C.S. Luxembourg B 43172 and registered business address at 412F Route d'Esch, L-1471 Luxembourg, Luxembourg.</p>	<p>Section 3.2.4 "Background and reasons for the Offer" and Section 5 "Business Overview - Subsea7 Group".</p>
<p><i>The target company</i>..... Seaway 7 ASA, a public limited company incorporated and existing under the laws of Norway, with registration number 824 695 792 and registered business address at Askekroken 11, 0277 Oslo, Norway.</p>	<p>Section 4 "Business Overview - Seaway7 Group".</p>
<p><i>Consideration</i>..... Subsea7 is offering to each eligible Seaway7 Shareholder 1 newly issued Consideration Share for every 22 Seaway7 Shares, rounded down to the nearest whole Consideration Share. Any entitlements to fractional shares will be compensated in cash.</p> <p>Based on the closing price of the Subsea7 Shares of NOK 135.30 as on 1 March 2023, the day immediately preceding the announcement of the Offer, the value of the consideration offered was at the time of announcement equal to NOK 6.15 per Seaway7 Share, and the Offer valued the total issued share capital of Seaway7 at approximately NOK 5.37 billion.</p> <p>In aggregate, a total of up to 2,404,332 new Consideration Shares will be issued, corresponding to an increase of the share capital of Subsea7 (without considering the Shares to be issued in the context of the Transactions (as defined herein)) of up to approximately 0.82%.</p>	<p>Section 3.3.1 "The Consideration".</p>
<p><i>Offer Period</i>..... The Offer Period commences on 09:00 hours (CET) on 13 March 2023 and ends at 16:30 hours (CEST) on 14 April March 2023, unless extended. The Offeror may in its sole discretion extend the Offer Period (one or several times). The Offer Period will in no event be extended beyond 28 April 2023 at 16:30 hours (CEST).</p>	<p>Section 3.3.2 "Offer Period".</p>
<p><i>Conditions for completion of the Offer</i>..... Completion of the Offer is not subject to any conditions.</p>	<p>Section 3.3.3 "Conditions for completion of the Offer".</p>

Summary of key terms of the Offer	Cross reference	
<i>Blocking of tendered Seaway7 Shares</i>	By delivering a duly executed Acceptance Form, Seaway7 Shareholders give the Receiving Agent, on behalf of Subsea7, an authorisation to block the Seaway7 Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer the Seaway7 Shares to Subsea7 for subsequent delivery of the Consideration Shares and the Fractional Cash Payment.	Section 3.3.4 "Procedures for accepting the Offer" and Section 3.3.5 "Blocking of tendered Seaway7 Shares".
<i>Settlement</i>	Settlement will be made promptly after expiry of the Offer Period. Under the current timetable, settlement is expected to take place on or about 24 April 2023.	Section 3.3.6 "Settlement".
<i>Acceptance binding</i>	The acceptance of the Offer is irrevocable and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form. Seaway7 shareholders that accept the Offer will remain the legal owners of their Seaway7 Shares and retain voting rights and other Seaway7 shareholder rights related thereto until settlement.	Section 3.3.4 "Procedures for accepting the Offer".
<i>Amendments to the Offer</i>	Subsea7 reserves the right to amend the Offer, by extending the Offer Period one or several times, in its sole discretion at any time during the Offer Period, provided, however, that Subsea7 may not amend the Offer in a manner which disadvantages the Seaway7 Shareholders. Any amendments are binding on Subsea7 once a notice is published by the Oslo Stock Exchange. Any acceptance received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Seaway7 Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.	Section 3.3.8 "Amendments to the Offer".
<i>Governing law and legal venue</i>	The terms of the Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as exclusive legal venue.	Section 3.3.14 "Governing law and legal venue".

3.2 General

3.2.1 Introduction to the Offer

Subsea7 is offering to acquire, on the terms, and subject to the conditions and limitations, set out in this Offer Document, all issued and outstanding Seaway7 Shares as at the date of this Offer Document, other than the Seaway7 Shares held by the Subsea7 Group or those subject to the Transactions.

As at the date of this Offer Document, the Subsea7 Group holds 632 340 284 Seaway7 Shares representing approximately 72.42% all outstanding Seaway7 Shares. Subsea7 has further on 2 March 2023 prior to the announcement of the Offer entered into agreements with Songa Capital AS, Lotus Marine AS and West Coast Invest AS to acquire all of their Seaway7 Shares corresponding to approximately 21.52% of all the outstanding Seaway7 Shares (the "Transactions"). Following completion of the Transactions, expected to take place during March 2023, the Subsea7 Group will hold approximately 93.94% of all the outstanding Seaway7 Shares. Subsea7 will thus be in a position to carry out a compulsory acquisition of the remaining Seaway7 Shares pursuant to Section 4-25 of the Norwegian Public Limited Liabilities Act, and intends to do so following completion of the Offer, as further described in Section 3.4.4 "Compulsory acquisition of the Seaway7 Shares".

The Offer is made to all Seaway7 Shareholders, except for Seaway7 Shareholders resident in jurisdictions where such offering in the opinion of Subsea7 would be unlawful or would (in jurisdictions other than Norway) require approval of a prospectus or an equivalent document, registration or similar action. The Offer Document will be sent to all Seaway7 Shareholders with known address appearing in the VPS as of the date of the Offer Document, except for Seaway7 Shareholders in restricted jurisdictions. Seaway7 Shareholders residing in jurisdictions outside of Norway should read the information provided in Section 6 "Restrictions".

As consideration for the Seaway7 Shares, Subsea7 is offering to the Seaway7 Shareholders newly issued Subsea7 Shares, set out in Section 3.3.1 "The Consideration".

The key dates in the Offer are set out in the table below:

Key dates in the Offer	
Action	Date
Announcement of the Offer	at 09:00 on 2 March 2023
Publication of the Offer Document	at 09:00 on 13 March 2023
Commencement of the Offer Period.....	at 09:00 on 13 March 2023
Expiry of the Offer Period.....	at 16:30 on 14 April 2023
Expected settlement.....	on or about 24 April 2023

If the Offer Period is extended, the relevant dates set out in this Offer Document will be changed accordingly.

3.2.2 Subsea7 (the Offeror)

The Offer is made by Subsea 7 S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, with registration number R.C.S. Luxembourg B 43172 and having its registered business address at 412F Route d'Esch, L-1471 Luxembourg, Luxembourg. The LEI code for the Offeror is 222100AIF0CBCY80AH62.

The Offeror's Shares are traded on the Oslo Stock Exchange under the ticker code "SUBC". The Company's Shares are registered in book-entry form with VPS under ISIN LU0075646355.

Please refer to Section 5 "Business Overview - Subsea7 Group" for more information about Subsea7 and its business.

3.2.3 About Seaway7 (the Offeree)

Seaway 7 ASA is a public limited company incorporated and existing under the laws of Norway with registration number 824 695 792, and registered business address at Askekroken 11, 0277 Oslo, Norway.

The Seaway7 Shares are listed on Euronext Growth Oslo with ticker code "SEAW". As of the date of this Offer Document, Seaway7 has an issued share capital of NOK 87,312,515 divided into 873,125,150 shares, each with a nominal value of NOK 0.1 (i.e. the Seaway7 Shares).

The Seaway7 Shares provide equal rights to vote and other privileges in the company in accordance with the Norwegian Public Limited Liability Companies Act. The Seaway7 Shares are registered in the VPS with ISIN NO0010893803.

For further information about the Company, see Section 4 "Business Overview - Seaway7 Group".

3.2.4 Background and reasons for the Offer

Subsea7 has entered into agreements with Songa Capital AS, Lotus Marine AS and West Coast Invest AS for the acquisition of their shares in Seaway7. It is now Subsea7's intention to fully integrate Seaway7 in the Subsea7 Group without any minority interests.

Following the acquisition of the shares in Seaway7 held by Songa Capital AS, Lotus Marine AS and West Coast Invest AS, Subsea7 will own approximately 93.94% of the share capital of Seaway7. Subsea7 is in a position to squeeze out the remaining Seaway7 Shareholders, but wants to give the remaining eligible Seaway7 Shareholders the opportunity to tender their shares to Subsea7 against a consideration in Subsea7 Shares at the same exchange ratio offered to Songa Capital AS, Lotus Marine AS and West Coast Invest AS on the terms set out in Clause 3.3, before effecting the squeeze out. Seaway7 Shareholders who accept the offer will have the benefit of the liquidity of Subsea7 shares whilst retaining a stake in the expected benefits of the combined group.

3.3 Terms and Conditions for the Offer

3.3.1 The Consideration

Subsea7 is offering to each eligible Seaway7 Shareholder 1 newly issued Consideration Share for every 22 Seaway7 Shares, rounded down to the nearest whole Consideration Share.

Based on the closing price of the Subsea7 Shares of NOK 135.30 as at 1 March 2023, the day immediately preceding the announcement of the Offer, the value of the consideration offered was at the time of announcement equal to NOK 6.15 per Seaway7 Share (the "**Cash Value**"), and the Offer valued the total issued share capital of Seaway7 at approximately NOK 5.37 billion.

In aggregate, a total of up to 2,404,332 new Consideration Shares will be issued, corresponding to an increase of the share capital of Subsea7 of up to 0.82%, without considering the Shares to be issued in the context of the Transactions (as defined herein).

No fractional Consideration Shares will be issued, and the number of Consideration Shares, will be rounded down to the nearest whole number of Consideration Shares for each accepting Seaway7 Shareholder. Entitlements to fractional shares will be compensated in cash based on the Cash Value (the "**Fractional Cash Consideration**").

For further information regarding the terms of the settlement, see Section 3.3.6 "Settlement".

The Consideration Shares to be offered in the Offer will be Shares of Subsea7, to be issued as new Shares in the same share class as the existing Shares of Subsea7 already listed on the Oslo Stock Exchange. The exchange ratio in the Offer is the same exchange ratio that has been agreed with by Songa Capital AS, Lotus Marine AS and West Coast Invest AS and has been determined based on negotiations between the parties. Settlement of the Offer is expected to take place on 24 April 2023. The Consideration Shares will not be eligible for the proposed NOK 4 per share dividend of Subsea7, for which the record date is 21 April 2023.

3.3.2 Offer Period

The Offer Period commences on 09:00 hours (CET) on 13 March 2023 and ends at 16:30 hours (CEST) on 14 April 2023, unless extended. The Offeror may in its sole discretion extend the Offer Period (one or several times) (see Section 3.3.8 "Amendments to the Offer"). The Offer Period will in no event be extended beyond 28 April 2023 at 16:30 hours (CEST).

Any extension of the Offer Period will be announced at the latest before opening of trading on the first trading date following expiry of the prevailing Offer Period. When referring to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time. If the Offer Period is extended, the other dates referred to herein may be changed accordingly.

3.3.3 Conditions for completion of the Offer

The completion of the Offer is not subject to any conditions.

3.3.4 Procedures for accepting the Offer

Seaway7 Shareholders who wish to accept the Offer must complete and sign the acceptance form, which is enclosed in this Offer Document as Appendix A (the "**Acceptance Form**") and ensure that it is received by the Receiving Agent prior to the expiry of the Offer Period on 14 April 2023 at 16:30 hours (CEST) (or such time that the Offer Period may be extended to).

The Acceptance Form can be submitted to the Receiving Agent by hand delivery, e-mail or by regular mail. An acceptance of the Offer will, in addition to the Seaway7 Shares registered on the VPS account stated in the Acceptance Form, cover all Seaway7 Shares the shareholder holds or acquires and that are registered on the VPS account stated in the Acceptance Form following ordinary settlement (on a T+2 basis) of trades in the Seaway7 Shares on Euronext Growth Oslo up to and including the last day of the Offer Period on 14 April 2023 (the "**Record Date**") (or as adjusted, subject to any extension of the Offer Period).

Seaway7 Shareholders who own Seaway7 Shares registered on more than one VPS account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form shall be delivered by hand, sent by e-mail or sent by mail to the Receiving Agent at the following address:

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

Any Acceptance Form that is not correctly completed or which is received after the expiration of the Offer Period can be rejected without further notice. Subsea7 reserves the right to approve acceptances that are received after the expiration of the Offer Period or that are not correctly completed.

Seaway7 Shareholders who own Seaway7 Shares which are registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Seaway7 Shares registered in the name of an investment manager must be done by such investment manager on behalf of the Seaway7 shareholder.

All Seaway7 Shares tendered in the Offer are to be transferred free of any encumbrances and any other third-party rights whatsoever and with all Seaway7 Shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Seaway7 Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Seaway7 Shares for which such Acceptance Form relates to and approve the transfer of the Seaway7 Shares to Subsea7 free and clear of any such encumbrances and any other third-party rights. Acceptances will be treated as valid only if any such rights holder has consented in signing on the Acceptance Form for the sale and transfer of the Seaway7 Shares free of encumbrances to Subsea7.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of Subsea7. All notifications, documents and remittances that shall be delivered by or sent to or from the Seaway7 Shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form, the Seaway7 Shareholders irrevocably authorise the Receiving Agent to block the Seaway7 Shares to which the Acceptance Form relates (see Section 3.3.5 "Blocking of tendered Seaway7 Shares"), debit such accepting Seaway7 Shareholder's VPS account and transfer the Seaway7 Shares to Subsea7 on the Settlement Date for subsequent delivery of the Consideration Shares and the Fractional Cash Payment (if applicable) to the Seaway7 Shareholders tendering their Seaway7 Shares.

The Offer is only being made (a) outside the United States in an "offshore transaction" within the meaning of, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**") and (b) within the United States only to QIBs. Any QIB within the United States wishing to accept the Offer must submit a duly executed U.S. Investor Representation Letter (to be obtained from the Receiving Agent), together with the Acceptance Form. Any person who submits an Acceptance Form without a U.S. Investor Representation Letter will be deemed to have represented and warranted to Subsea7 and the Receiving Agent that (i) it is not a person within the United States and (ii) it is accepting the Offer in an "offshore transaction" within the meaning of Regulation S and in compliance with such regulation. See also Section 3.3.13 "Notice to U.S. investors".

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the shareholder may contact the Receiving Agent (telephone + 47 22 93 60 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the shareholder to sell his/her/its shares in Seaway7 under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and the selling of the shares in Seaway7 is suitable or not for the relevant shareholder.

3.3.5 Blocking of tendered Seaway7 Shares

By delivering a duly executed Acceptance Form, the Seaway7 Shareholders give the Receiving Agent an authorisation to block the Seaway7 Shares to which the Acceptance Form relates, in favour of the Receiving Agent, acting on behalf of Subsea7. The Receiving Agent is at the same time authorised to transfer the Seaway7 Shares to Subsea7 against subsequent delivery of the Consideration Shares and the Fractional Payment, if applicable, upon settlement of the Offer (see Section 3.3.4 "Procedures for accepting the Offer" above and Section 3.3.6 "Settlement" below). The Seaway7 Shareholder undertakes, from the time of delivering of a duly executed Acceptance Form, not to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the shares covered by the Acceptance Form and will in the event that the Receiving Agent uses the authorisation to block the Seaway7 Shares be prevented from doing so. The Seaway7 Shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Seaway7 Shares.

3.3.6 Settlement

Settlement will be made promptly after expiry of the Offer Period

The Receiving Agent will transfer the tendered Seaway7 Shares to Subsea7 against subsequent delivery, of the Consideration Shares when they have been validly issued in the VPS and payment of the Fractional Cash Consideration, where applicable, to the Seaway7 Shareholders who have validly tendered their Seaway7 Shares in the Offer.

Under the current timetable, settlement is expected to take place on or about 24 April 2023.

Settlement of the Consideration Shares will be made by crediting the relevant number of Consideration Shares to the VPS account of each Seaway7 Shareholder who has accepted the Offer. Settlement of the Fractional Cash Consideration, where applicable, will be made in cash in Norwegian Kroner (NOK).

For Seaway7 Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

By accepting the Offer, accepting Seaway7 Shareholders will grant the Receiving Agent an authorisation to subscribe for the Consideration Shares to be received, 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 and the settlement thereof. Except for accepting the Offer, no action is required from accepting Seaway7 Shareholders to receive the Consideration Shares.

Seaway7 Shareholders who have tendered Seaway7 Shares in the Offer remain bound by their acceptance until settlement has occurred. In connection with the settlement, the Seaway7 Shares will be withdrawn from the securities account. No notice will be sent to Seaway7 Shareholders in connection with the withdrawal.

3.3.7 Trading in the Consideration Shares

The Consideration Shares will be tradable on the Oslo Stock Exchange from the time they are registered on the accepting Seaway7 Shareholder's VPS accounts.

3.3.8 Amendments to the Offer

Subsea7 reserves the right to amend the Offer, by extending the Offer Period one or several times, in its sole discretion at any time during the Offer Period, provided, however, that Subsea7 may not amend the Offer in a manner which disadvantages the Seaway7 Shareholders. Any amendments are binding on Subsea7 once a notice is published by the Oslo Stock Exchange. Any acceptance received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Seaway7 Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

3.3.9 Expenses

Seaway7 Shareholders who accept the Offer will not have to pay brokerage fees. Subsea7 will pay VPS transaction costs that may occur as a direct consequence of the shareholder accepting the Offer. Subsea7 will not cover any other costs that a shareholder may incur in connection with the acceptance of the Offer, or the holding or sale of Subsea7 Shares.

3.3.10 Taxation

Each Seaway7 Shareholder is responsible for any taxes it incurs as a consequence of accepting the Offer. Seaway7 Shareholders are advised to seek advice from their own tax consultants in order to determine the particular tax consequences to them from their acceptance of the Offer, the holding or sale of Subsea7 Shares and the relevance or effect of any domestic or foreign tax treaties.

3.3.11 Authorisation to issue the Consideration Shares

The Consideration Shares will be issued in accordance with a resolution of the Board of Directors of Subsea7 pursuant to an authorisation granted by Subsea7's extraordinary general meeting on 14 April 2021.

3.3.12 Notices

Notices in connection with the Offer will be published by notification to the Oslo Stock Exchange. Notices will be deemed made when the Oslo Stock Exchange has published the notice.

3.3.13 Notice to U.S. investors

The Offer is being made for securities of a Norwegian company, and Seaway7 Shareholders in the United States should be aware that this Offer Document and any other documents relating to the Offer have been or will be prepared in accordance with Commission Delegated Regulation (EU) 2021/528 and Norwegian law, format and style, all of which differ from those in the United States. The Offeror's financial statements, and all financial information that is comprised in this Offer Document, including by reference or any other documents relating to the Offer, have been or will be prepared in accordance with the International Financial Reporting Standards as adopted by the EU (the "IFRS") and may not be comparable to financial statements

of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

This Offer Document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in the United States other than by persons reasonably believed to be QIBs. The Consideration Shares have not been, and will not be, registered under 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 U.S. absent registration or an exemption from registration. Consequently, the share consideration referred to in this Offer Document is not being made available, and Consideration Shares are not being offered, sold or delivered, directly or indirectly, 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 of America (the “**U.S.**” or “**United States**”) unless they are QIBs, 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.

The Offer may only be accepted by an Seaway7 Shareholder who is resident in the United States or is otherwise a “U.S. person”, as defined under Regulation S under the U.S. Securities Act, if such person is a QIB who delivers to Subsea7 a duly executed U.S. Investor Representation Letter (“**U.S. Investor Representation Letter**”). Any QIB who makes a valid election to receive, and does in fact receive, Consideration Shares may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulation S under the U.S. Securities Act).

Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Seaway7 Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Subsea7 and Seaway7 are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Seaway7 Shareholders may not be able to sue Subsea7 or Seaway7 or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Subsea7 and Seaway7 and their respective affiliates to subject themselves to a U.S. court’s judgment.

Persons receiving this Offer Document (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.

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.

The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, as described elsewhere in this Offer Document, that are different from those applicable under United States domestic tender offer procedures and law.

3.3.14 Governing law and legal venue

The terms of the Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with the Oslo District Court as exclusive legal venue. Seaway7 Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer is subject to Norwegian law and shall exclusively be settled by Norwegian courts and with the Oslo District Court as exclusive legal venue.

3.4 Additional information

3.4.1 Plans for the future business and combined group

Subsea7 plans to fully integrate Seaway7 within the Subsea7 Group, whilst retaining the optionality to grow the Seaway7 business either strategically or organically. Subsea7 has no current reorganisation plans for the Seaway7 or the Seaway7 Group as of the date of this Offer Document.

3.4.2 Impact on Seaway7's employees

Subsea7 does not have any immediate plans to make changes to the Seaway7 Group's workforce following completion of the Offer, and do not expect that the Offer will have legal, economic, or work-related consequences for the employees in Seaway7, other than in the ordinary course of business.

3.4.3 Information concerning Subsea7 Shares (including the Consideration Shares)

The Subsea7 Shares are, and the Consideration Shares will be, listed and traded on Oslo Stock Exchange under ticker code "SUBC" and carry ISIN LU0075646355. Subsea7 may issue up to 2,404,332 Consideration Shares, each with a nominal value of USD 2.00, in connection with the Offer. The issued Consideration Shares will be Common Stock in Subsea7.

Share capital of Subsea7

As of the date of this Offer Document, the issued share capital of Subsea7 amounts to USD 588,636,066 represented by 294,318,033 Subsea7 Shares (of which 4,112,300 Shares are held as treasury shares), with a nominal value of USD 2.00 each, all fully paid up.

On completion and settlement of the Offer (assuming that all Seaway7 Shareholders accept the Offer) and of the Transactions, the issued share capital of Subsea7 will amount to up to USD 610,525,596 represented by up to 305,262,798 Subsea7 Shares, with a nominal value of USD 2.00 each, all fully paid up.

Issuance and listing of the Consideration Shares

The Subsea7 Board has authorised the issuance of the Consideration Shares under the authorised share capital of Subsea7 pursuant to an authorisation granted by Subsea7's extraordinary general meeting of shareholders held on 14 April 2021.

The Consideration Shares will be listed on Oslo Stock Exchange under the same ticker code as the Subsea7 Shares as soon as possible following the completion of the Offer. The Consideration Shares will not be traded on any other regulated market.

Form and transfer of Shares

All of the Subsea7 Shares are, and the issued Consideration Shares will be, issued in dematerialized form only, and are subject to the Luxembourg law of 6 April 2013 on dematerialized securities, as amended. All of the Subsea7 Shares (including the Consideration Shares) are and will be registered in the VPS in book-entry form. Dematerialized Shares are only represented, and ownership of the shareholder over such Shares is only established by a record in the securities account of Subsea7.

Transfers of the Subsea7 Shares shall be by book entry only. The Subsea7 Shares are, and the Consideration Shares will be, freely transferable and are not subject to any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Subsea7 Board.

Dividends and other distributions of Subsea7

Each Share is entitled to participate equally in dividends and other distributions of Subsea7 (except as otherwise described herein). Dividends or other distributions are subject to the approval by the annual general meeting of Subsea7 Shareholders out of funds legally available for such purposes. The Subsea7 Board may also under the conditions laid down by law, pay interim dividends in cash or in kind (including by way of free Shares).

The Company shall make all dividend and other payments whether in cash, Shares or other eligible assets into the hands of the VPS or in accordance with the VPS' instructions, and such payment shall release the Company from any further obligation for such payment. The VPS shall in turn distribute the cash, Shares or other eligible assets to its depositors according to the number of Shares recorded in their name.

Preferential subscription rights

As a general rule, Subsea7 Shareholders are entitled to preferential subscription rights under Luxembourg law where Shares are issued for cash. The general meeting of Subsea7 Shareholders may however suppress or limit, or authorise the Subsea7 Board to suppress or limit, such preferential subscription rights of shareholders.

The Subsea7 Board is currently authorised, within the limit of the authorised unissued share capital of Subsea7, for a maximum of 30,000,000 Shares, to limit or suppress the preferential subscription rights of the Subsea7 Shareholders to the extent it deems relevant. This authorisation is valid until 10 May 2023. The extraordinary general meeting of shareholders of Subsea7 to be convened for 18 April 2023 will be requested to extend the authorisation for a period of 2 years starting on the day of the extraordinary general meeting of Subsea7 Shareholders approving the authorisation and ending on the second anniversary of the day of publication of the deed recording the minutes of the extraordinary general meeting of Subsea7 Shareholders in the Luxembourg electronic legal gazette (*Recueil Electronique des Sociétés et Associations*).

The Consideration Shares will be issued against the contribution in kind of Seaway7 Shares and the existing Subsea7 Shareholders will have no preferential subscription rights in that respect.

General meetings of Subsea7 Shareholders

Subsea7 Shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of Subsea7 shall represent the entire body of Subsea7 Shareholders. The general meeting of shareholders is vested with the powers expressly reserved to it by law and by the Articles of Association.

The Subsea7 Board shall convene the annual general meeting of shareholders within a period of 6 months after the end of Subsea7's financial year. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Each Consideration Share entitles its holder to one vote at the general meeting of shareholders in Subsea7 except as may be otherwise provided in the Articles of Association and by applicable law.

In order to participate in general meetings of shareholders of Subsea7, Subsea7 Shareholders will be required to comply with the modalities set out in the convening notice for the relevant general meeting.

At ordinary general meetings of Subsea7 Shareholders, there is no quorum requirement and resolutions are adopted by a simple majority of the votes cast. Abstention and nil votes will not be taken into account for the calculation of the majority.

An extraordinary general meeting of Subsea7 Shareholders, convened for the purpose of (a) an increase or decrease of the authorised or issued share capital, (b) a limitation or exclusion of preferential subscription rights, (c) the approval of a legal merger or division or certain similar corporate restructurings, (d) the dissolution and liquidation of Subsea7 or (e) an amendment of the Articles of Association, must have a quorum of at least 50% of the capital present or represented. If that quorum is not reached, the extraordinary general meeting may be reconvened. At such reconvened meeting, no quorum will be required. At both meetings, resolutions, in order to be adopted, must be approved by at least two-thirds of the votes cast. Abstention and nil votes will not be taken into account for the calculation of the majority.

Liquidation proceeds

In the event of the dissolution and liquidation of Subsea7, the assets remaining after allowing for the payment of all liabilities will be paid out to the Subsea7 Shareholders pro rata to their respective shareholdings.

Other than in the case of a judicial liquidation, the decision dissolve and liquidate Subsea7, requires the approval of an extraordinary general meeting of shareholders of Subsea7.

3.4.4 Compulsory acquisition of the Seaway7 Shares

The Subsea7 Group, will following completion of the Transactions, hold more than 90% of the total issued Seaway7 Shares, and will following completion of the Offer use its right (and each remaining shareholder in Seaway7 would have the right to require Subsea7) to initiate a compulsory acquisition (squeeze-out) of the remaining Seaway7 Shares not tendered in the Offer pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act.

3.4.5 Delisting of Seaway7

Subsea7 will apply for a delisting off the Seaway7 Shares from Euronext Growth Oslo following the initiation of the squeeze out.

4. BUSINESS OVERVIEW - SEAWAY7 GROUP

The following is a short summary description of the Seaway7 Group as at the date of the Offer Document, prepared on the basis of publicly available information. The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. Further information about the Seaway7 Group, including annual reports, interim reports, investor information and previously issued prospectuses, may be found on the company's website. The information in this Section 4 "Business Overview - Seaway7 Group" has been prepared in accordance with publicly available information, including annual reports, interim reports and stock exchange notices published by Seaway7. Consequently, Subsea7 cannot accept any liability for the accuracy and completeness of the information in this Offer Document regarding the Seaway7 Group. Neither the executive management, the board of directors, nor any other representative of Seaway7 has participated in the preparation of this Offer Document.

4.1 Introduction

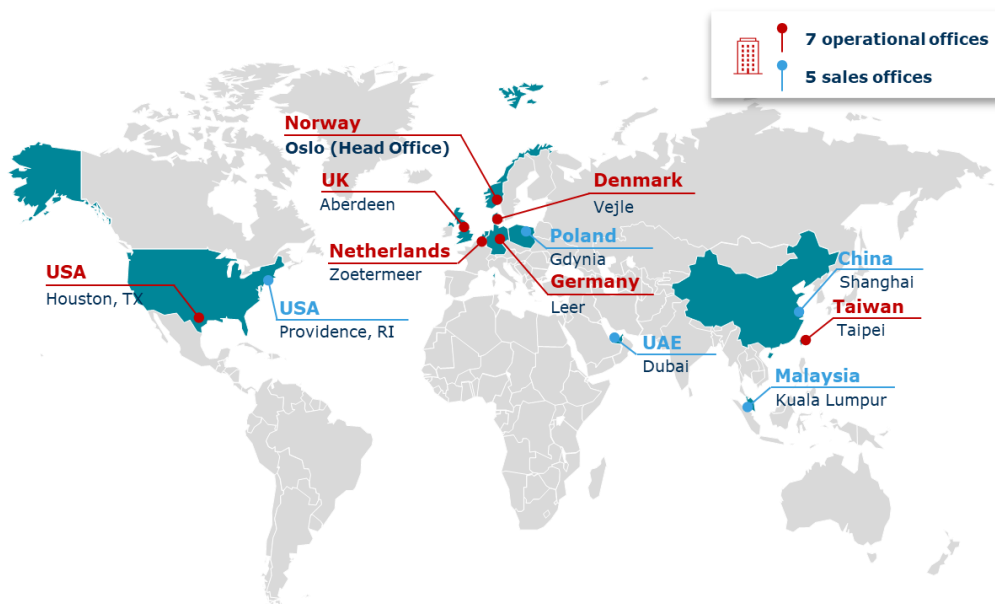
The company's legal name is Seaway 7 ASA and its commercial name is Seaway7. The company's business registration number is 824 695 792. The company is a public limited liability company (Nw. *allmennaksjeselskap*) validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act.

The company's registered business address is Askekroken 11, 0277 Oslo, Norway. The company's website is www.seaway7.com.

The existing shares are registered in book-entry form with VPS under ISIN NO 001 0893803. The company's register of shareholders in VPS is administrated by the VPS registrar, DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The company's LEI-code is 984500D47BF2D47T7F41.

The Seaway7 Group has approximately 600 people employed onshore and an offshore workforce of approximately 400 people. The Seaway7 Group is headquartered in Oslo, Norway, with offices and project delivery capabilities across Europe, U.S. and in Asia Pacific.

Figure 1: Illustration of the Seaway7 Group's operational and sales offices



4.2 Principal activities

4.2.1 Overview

The Seaway7 Group has a long track-record from executing projects and services within the fixed offshore wind industry, which is the primary activity of the Seaway7 Group. In addition to this, the Seaway7 Group also provides heavy transportation services to many of the world's leading offshore operators.

Seaway7 operates six vessels focussed on windfarm installation with two additional vessels under construction. The Seaway7 Group has demonstrated an ability to source from a global supply chain, managing the fabrication and delivery of components from Europe, China and the Middle East into large-scale projects in Europe. The Seaway7 Group has completed approximately 40 offshore projects. The Seaway7 Group's customer base consists of offshore wind farm developers, with ongoing contracts with blue-chip customers (including SSE, ScottishPower, Ørsted and Vattenfall).

With its versatility, the Seaway7 heavy transportation fleet can be deployed in the growing market of offshore wind projects and the oil and gas and other industries.

4.2.2 Fixed offshore wind

The main business of the Seaway7 Group is within the fixed offshore wind installation market. The Seaway7 Group provides offshore foundations, substations, wind turbines, and export and inner-array cable¹ installation services in the offshore wind farm industry.

4.2.3 HTV operations

In addition to fixed offshore wind business, the Seaway7 Group is also involved in the offshore heavy transportation business, where the Seaway7 Group's HTVs are the key assets.

The Seaway7 Group has experience from transporting a vast range of cargo types from cranes, ships, dry-docks and dredgers to semi-submersible and jack-up rigs.

With their generous carrying capacity, and robust hull structure, the vessels can accommodate the ever-growing size of the equipment components. Further, together with foundation installation, the Seaway7 Group's HTV fleet is increasingly a competitive and important enabler within integrated or EPCI contracts for Seaway7.

The Seaway7 Group has completed over 350 transportation projects in 15 years, and operates worldwide across the Asia Pacific region, EMEA and North America. The largest geographical areas in terms of cargo loading are the Singapore area, the East China Sea and the U.S. Gulf representing 60% of all loading ports, whereas ports located in the Middle East Gulf, the Singapore area, the North Sea and Africa represent approximately 63% of all discharging ports.

HTVs are generally characterized by having large, open deck spaces that allow the cargoes to extend outside of the vessel. The cargoes are generally carried on-board the vessel either by skidding or by floating. For this purpose, an HTV can take in ballast water to adjust its deck height to the desired level, which may include submerging. When the cargo has been correctly placed, the HTV will pump out ballast water to lift the deck out of the water. The process is reversed at the discharging port.

Five of the Seaway7 Group's HTVs are former tanker vessels that have been converted into HTVs, - all five vessels have installed exhaust gas scrubbers and are therefore compliant with the IMO 2020 standards. The *Seaway Swan*, the Seaway7 Group's sixth HTV which is chartered, is a purpose built HTV with Dynamic Positioning 2 system, an open stern, and a large unobstructed deck.

¹ Cable that run between the individual wind turbine foundations and substations.

4.3 Principal markets

4.3.1 Offshore wind market

The Seaway7 Group's significant competitors within offshore wind have historically been the dredging companies located in the Benelux, including DEME, Van Oord, Boskalis and Jan de Nul. Furthermore, in recent years, traditional oil & gas heavy lifting contractors, such as Saipem and Heerema, have entered the offshore wind market with a more narrowed scope of services primarily aiming at the installation of foundations. Further, the Seaway7 Group's competitors in the turbine installation market, which require specialised jack up vessels, are predominantly niche specialists, including DEME, Cadeler, Eneti and Fred Olsen Windcarrier.

The mentioned dredging companies offer cable installation services to the offshore wind market as part of their wider service offerings. In addition to these, certain other companies are specially focusing on inner-array cables installation such as Global Marine and Asso Subsea.

4.3.2 Heavy transportation

The offshore transportation of heavy structures is a highly specialized segment within the offshore industry. The structures transported by the heavy transportation vessel (“**HTV**”) industry are among the largest non-mobile objects regularly moved between countries and may be of significant value. The need for safe and effective transportation of these structures has created the foundation for a niche market within the shipping industry, operating a fleet of specialized vessels.

The offshore heavy transportation market can be divided into a lower and a higher tier segment. The lower tier segment of the industry is characterized by ocean tugs, launch barge operators and heavy cargo ship vessels. The higher tier segment where Seaway7 is active operates with custom-built semi-submersible vessels and converted tankers. Seaway7 consider 27 out of a total fleet of 50 vessels to be the Seaway7 Group's main competition vessels for the large projects with modules, offshore platforms and wind foundations. The remainder are typically smaller and only considered competitive for the smaller cargoes or spot market. The Seaway7 Group considers its main competitors to include GPO, Cosco, Boskalis, united Heavy Lift, ZPMC and CCCC.

The Seaway7 Group operates worldwide across the Asia Pacific region, the Europe, Middle East, Africa region (“**EMEA**”), and North America, and serves a wide client base both in terms of operations and geography, including many of the world's leading offshore drilling contractors such as Valaris, Saipem, Transocean, Shelf Drilling, Noble Drilling and Seadrill.

4.4 Material contracts

To the knowledge of Subsea7, Seaway7 has not entered into any material agreements which will be materially affected by the Offer (other than agreements entered into in the ordinary course of business).

4.5 Significant recent changes and trends

Subsea7 is not aware of any significant changes or trends having an impact on the operations and principal activities of Seaway7 since the end of the period covered by Seaway7's published Q 4 2022 report.

5. BUSINESS OVERVIEW - SUBSEA7 GROUP

Some of the information provided below has been obtained from third parties, including publicly available industry publications and industry reports. Subsea7 deems these industry publications and industry reports to be reliable, but Subsea7 has not independently verified them and cannot guarantee their accuracy or completeness. Information that has been provided by third parties has been accurately reproduced and, as far as Subsea7 is aware and is able to ascertain through comparisons with other information published by the third parties concerned, no details have been omitted in a way that could render the information reproduced inaccurate or misleading.

In addition, Subsea7 has made a number of statements in the Offer Document in respect of its industry and its competitive position within the industry. These statements are based on Subsea7's experience and its own investigation of market conditions. Subsea7 cannot guarantee that any of these assumptions are accurate or that they correctly reflect its market position in the industry and Subsea7 cannot fully guarantee that internal investigations or information has been verified by independent sources, which may have estimates or opinions regarding industry-related information that is different from Subsea7's. The forecasts and forward-looking statements set out in this section are no guarantee of future outcomes and actual events, and circumstances may deviate substantially from current expectations. A number of factors can cause or contribute to such deviations, some or all of which may be beyond the control of Subsea7. See for further information, Section 1 "Risk Factors" and Subsea7 Reports.

5.1 Introduction

Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy. Subsea7's offshore operations span five decades, successfully completing over 1000+ projects.

5.2 Principal activities

5.2.1 Overview

Subsea7 delivers its strategy for the subsea field of the future and its proactive participation in the energy transition through two business units. Subsea and Conventional is focused on the offshore oil and gas market, while Renewables is focused on fixed offshore wind.

Based on the country of registered office of the Subsea7 Group's subsidiaries or branches, revenue is split as follows:

<i>For the year ended 31 December 2021 (in MUSD)</i>	
United Kingdom	1,682.8
USA	689.0
Norway	588.0
Brazil.....	400.4
Saudi Arabia	290.8
Australia.....	222.2
Netherlands	180.0
Taiwan	172.0
Singapore	165.3
Mexico	143.5
Germany.....	86.3
Azerbaijan.....	84.8
Turkey.....	74.6
Trinidad & Tobago	60.4
Angola	60.0
Senegal	53.5
Qatar.....	35.7
Other countries	20.7
Total	5,010.0

Summarised financial information, including the disaggregation of the Group's revenue from contracts with customers, concerning each operating segment is as follows:

<i>For the year ended 31 December 2021 (in MUSD)</i>	Subsea and Conventional	Renewables	Total
Selected financial information:			
Revenue ^{(a)(b)(c)}			
Fixed-price projects.....	3,015.2	1,259.3	4,274.5
Day-rate projects.....	659.4	0.2	659.6
	3,674.6	1,259.5	4,934.1
Operating expenses.....	(3,453.4)	(1,290.6)	(4,744.0)
Share of net income of associates and joint ventures.....	1.0	-	1.0
Depreciation, mobilisation and amortisation charges.....	(364.1)	(63.3)	(427.4)
Net impairment of intangible assets, property, plant and equipment, and right-of-use assets.....	(1.2)	-	(1.2)
Reconciliation of net operating income/(loss) to income before taxes:.....			
Net operating income/(loss).....	102.7	(59.5)	43.2
Finance income.....			
Other gains and losses.....			
Finance costs.....			
Income before taxes.....			
Adjusted EBITDA ^(d)	468.0	3.8	471.8
Adjusted EBITDA margin ^(d)	12.7%	0.3%	9.6%

- (a) Revenue represents only external revenue for each segment. An analysis of inter-segment revenue has not been included as this information is not provided to the CODM.
- (b) Two clients in the year individually accounted for more than 10% of the Group's revenue. The revenue from these clients was as follows: Client A \$793.6 million (2020: \$335.5 million) and Client B \$502.7 million (2020: \$334.5 million).
- (c) Revenue from contracts with customers recognised over time as defined by IFRS 15.
- (d) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to Additional Information in the Subsea7 Report.

5.2.2 Subsea and Conventional

Subsea7's Subsea and Conventional business unit offers integrated solutions for oil and gas field developments incorporating the engineering, procurement, installation and commissioning of subsea umbilicals, risers and flowlines (SURF) in all water depths. It also offers services for surface infrastructure in shallow water locations. Drawing on decades of experience of designing and executing projects across the globe, the Group optimise developments in order to maximise return on investment for the Group's clients while minimising carbon emissions.

Subsea and Conventional is the cornerstone of the Group's vision of the subsea field of the future and its market-leading position leverages all four principles of this strategy: early engagement and partnerships, integrated subsea production systems (SPS) and SURF, system innovation and enabling products, and digital delivery and services.

The journey in developing an oil and gas field typically begins with early engagement with the client to deliver feasibility studies and front-end engineering and design (FEED) solutions. This collaborative approach has seen the Group develop deep relationships with its clients and suppliers that allow the Group to optimise the cost efficiency of field designs. Since 2019, Subsea7 has been awarded SURF contracts worth USD 7.5 billion, over USD 5.5 billion of which has utilised the Field Development Group's early engagement capabilities. Early engagement can have the greatest impact on field economics by combining both SPS and SURF in an integrated approach to field development. The Group achieve this through Subsea Integration Alliance (SIA), which combines SURF services provided by Subsea7 with SPS offered by OneSubsea®.

5.2.3 Renewables

Subsea7's Renewables business unit primarily comprises its 72% shareholding in Seaway 7 ASA. It is a top-tier service provider for the offshore wind industry and is a fundamental part of Subsea7's energy transition strategy. For more information about the Renewables unit, please see Section 4 "Business Overview - Seaway7 Group".

5.3 Principal markets

5.3.1 The Oil and Gas Market

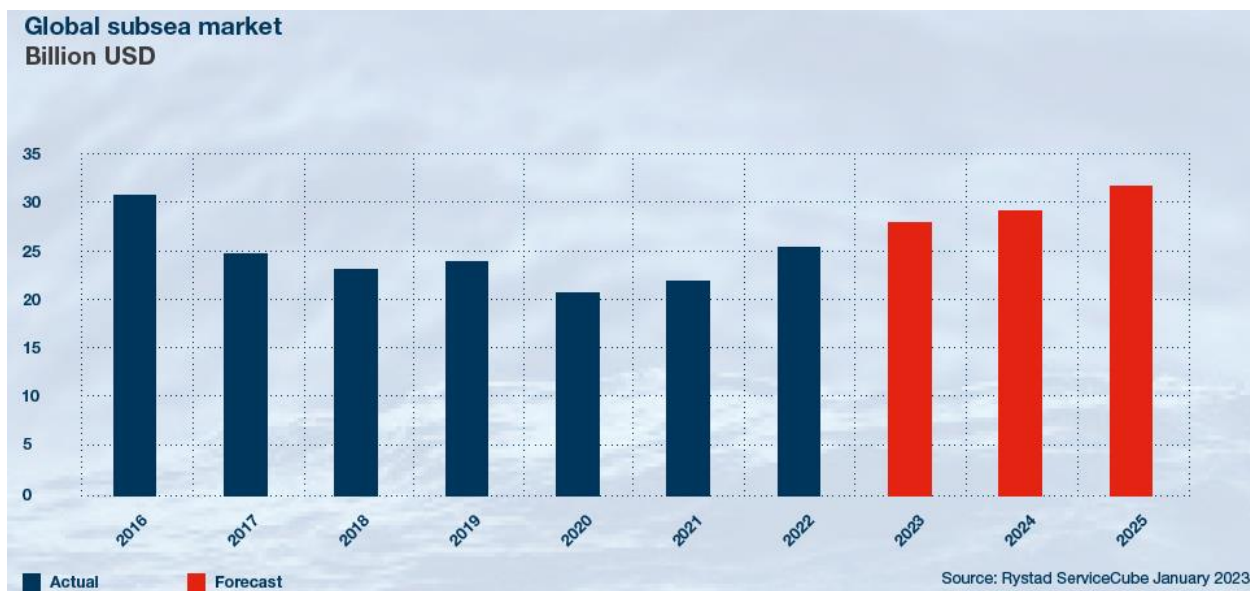
Commodity prices were volatile during 2022, driven by changing investor sentiment regarding the outlook for global economic growth, including the demand for oil and gas. The Brent oil price ended the year up

10% at \$86 per barrel, but ranged from \$77 to \$139 per barrel during the year. Likewise, the European (TTF) gas price ranged from €71 to €339 per megawatt hour. The primary drivers of volatility included the availability and acceptability of energy supplies from Russia, and Covid-19-related restrictions and weather which both impacted expected demand.

Assuming no material change in the economic outlook, the market for Subsea and Conventional is expected to continue recovering over the coming years. As illustrated below, the global subsea market is expected to grow from \$25 billion in 2022 to \$28 billion in 2023 and \$32 billion by 2025, equating to a compound annual growth rate of 8%.

The hydrocarbon industry remains a key provider of energy under all probable energy transition scenarios, with those markets benefiting from the most attractive returns - including deepwater provinces of Brazil and the Gulf of Mexico, certain basins onshore North America, and the Middle East - likely to remain most resilient over the very long term. Against this backdrop we anticipate continued demand for our subsea services into the next decade, with a growing emphasis on lower-carbon gas, and an accelerating push to minimise the emissions footprint of our clients' developments, including through carbon capture and electrification.

Figure 2: Global subsea market



Subsea7 is positioned across the energy landscape, enabling society's transition to a more sustainable future. Over the long term, Subsea7 expects the Group's exposure to renewable energy to increase, driven by fixed and floating wind, as well as emerging energy markets such as carbon capture and hydrogen. However, it is clear that the hydrocarbon industry will remain a key component of the energy mix under all likely transition scenarios. Subsea7 anticipates sustained demand for the Group's subsea services into the next decade with a growing emphasis on lower carbon gas, and an accelerating push to minimise the emissions footprint of Subsea7's developments.

5.3.2 The Offshore wind Market

The outlook for renewable energy remains positive for the decade ahead as the world transitions to cleaner sources of energy. Growth in the offshore wind market has accelerated, driven by ambitious national targets for installed capacity and increasingly supportive political and regulatory regimes. This has been underpinned by pressure to address climate change and, more recently, the drive for energy security. Continually improving economies of scale have made offshore wind an attractive source of renewable energy.

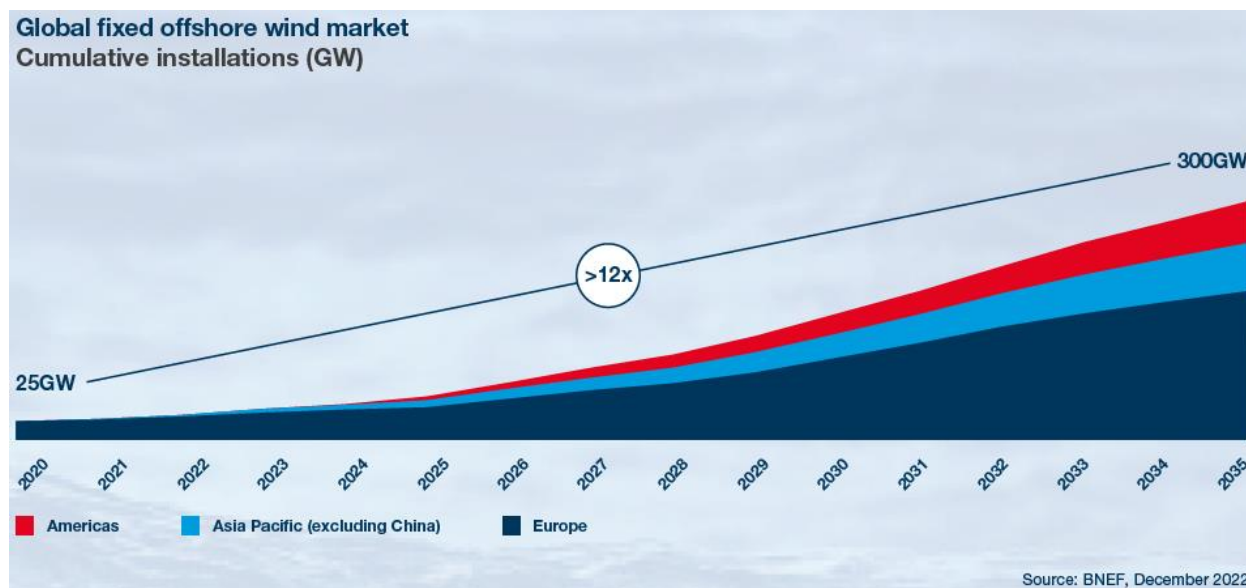
The outlook for new annual installations and associated capital expenditure in the fixed offshore wind market is strong, with an anticipated compounded annual growth rate of 18% between 2020 and 2035. By

2035, a global installed offshore wind capacity of over 300GW is forecast, approximately 12 times the 25GW capacity that was globally installed by the end of 2020. Tendering activity for fixed offshore wind projects remained high in 2022 with a focus on the European and US markets.

The main challenges remain the pace of permitting, the maturity of the supply chain in certain regions, and, in the US, ensuring that execution strategies are Jones Act compliant.

Risk management will be key to profitability in the wind market, and a selective tendering approach is required, focused on known clients, early engagement, specific scopes and acceptable risk profiles, to ensure a full understanding of technical, supply chain and operating risks.

Figure 3: Global fixed offshore wind market



5.4 Strategy and objectives

Subsea7 creates sustainable value by delivering the offshore energy transition solutions the world needs.

By building and adapting on Subsea7's core capabilities, Subsea7 is uniquely positioned to drive lower-carbon oil and gas and to drive development of the challenging renewables and emerging energy sectors. The weight and volume of Subsea7's marine, project management and engineering heritage and experience give Subsea7 confidence in the ability to make possible the delivery of energy for today and tomorrow.

Subsea7 is playing a significant role in the offshore energy transition, enabling lower-carbon oil and gas through the continuous evolution of subsea and conventional developments, life-of-field services and the electrification of offshore facilities. Subsea7 is making renewables and emerging energy possible by enabling the change and innovation required to deliver projects in offshore wind, carbon capture and hydrogen.

5.5 Material contracts

Subsea7 has not entered into any material agreements which will be affected by the Offer (other than agreements entered into in the ordinary course of business).

5.6 Disinvestment

5.6.1 Material disinvestments

There are no plans of disinvestments or any material sales of subsidiaries or any major line of business after the Offer becomes effective.

5.6.2 Material cancellation of future divestments or investments

There are no plans of cancellation of future disinvestments or investments previously announced after the Offer becomes effective.

5.7 Corporate governance

5.7.1 Board of Directors

The Company's Articles of Association provide that the Board shall consist of not less than three (3) members. The names and positions in the Company of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Current term expires
Kristian Siem.....	Chairperson	January 2011	At the 2023 annual general meeting
David Mullen.....	Board member	April 2018	At the 2024 annual general meeting
Dod Fraser.....	Board member	December 2009	At the 2023 annual general meeting
Jean Cahuzac.....	Board member	May 2008	At the 2024 annual general meeting
Niels Kirk.....	Board member	April 2018	At the 2024 annual general meeting
Eldar Sætre.....	Board member	June 2021	At the 2023 annual general meeting
Louisa Siem.....	Board member	June 2021	At the 2023 annual general meeting

The Company's registered office, at 412F Route d'Esch, L-1471 Luxembourg, Luxembourg, serves as the business address of the Board Members in relation to their directorships in the Company.

5.7.2 Management

The Management of the Company consists of seven individuals. The names of the members of the Management as at the date of this Prospectus and their respective positions are presented in the table below:

Name	Position	Position held since
John Evans.....	Chief Executive Officer	January 2020
Mark Foley.....	Chief Financial Officer	January 2022
Olivier Blaringhem.....	Executive Vice President – Subsea and Conventional	January 2020
Phil Simons.....	Executive Vice President – Projects and Operations	January 2020
Nathalie Louys.....	General Counsel	April 2012
Kate Lyne.....	Executive Vice President – Human Resources	September 2019
Marcelo Xavier.....	Executive Vice President – Strategy and Sustainability	April 2022

The Company's registered office, at 412F Route d'Esch, L-1471 Luxembourg, Luxembourg, serves as the business address for the Management in relation to their positions in the Company.

5.7.3 Conflict of interests

To the Company's knowledge there are currently no actual or potential conflict of interest between the Company and members of the Company's Management and members of the Board of Directors, including any family relationships between such persons, except in relation to agreements entered into between the Subsea7 Group and companies controlled by the chairman of the board of directors Mr Kristian Siem as described in the Subsea7' annual report for 2021 and the Q 4 2022 report.

5.7.4 Lock-up undertakings in connection with the Offer

No members of the Board of Directors or Management of Subsea7 have entered into any lock-up undertakings in regard to their holdings in Subsea7 within a certain period of time after the Offer.

5.8 Shareholding

As of 31 January 2023, being a date close to the date of this Offer Document, the 20 largest shareholders of Subsea7 are as set out in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
1	Siem Industries S.A.	70,329,916	23.4%
2	Folketrygdfondet	23,154,549	7.7%
3	BlackRock Institutional Trust Company, N.A.	11,859,321	4.0%
4	Storebrand Kapitalforvaltning AS	6,799,474	2.3%

#	Shareholder	Number of Shares	Per cent of share capital
5	DNB Asset Management AS	6,563,005	2.2%
6	The Vanguard Group, Inc.	6,373,837	2.1%
7	Capital Research Global Investors	6,312,707	2.1%
8	SAFE Investment Company Limited	5,700,000	1.9%
9	KLP Fondsförvaltning AS	5,531,664	1.8%
10	Pareto Asset Management AS	5,397,092	1.8%
11	ODIN Forvaltning AS	4,931,442	1.6%
12	Robotti & Company Advisors, LLC	4,599,874	1.5%
13	Alfred Berg Kapitalforvaltning AS	4,522,337	1.5%
14	Artisan Partners Limited Partnership	3,738,285	1.2%
15	Amundi Asset Management, SAS	3,670,539	1.2%
16	Alken Asset Management Ltd	2,865,096	1.0%
17	Eika Kapitalforvaltning AS	2,813,968	0.9%
18	Third Avenue Management LLC	2,804,434	0.9%
19	Nordea Funds OY	2,504,126	0.8%
20	State Street Global Advisors (US)	2,218,541	0.7%
	Total top 20 shareholders	182,690,207	60.9%
	Other	117,309,793	39.1%
	Total shareholding	300,000,000	100.00%

Following the issue of the Consideration Shares contemplated by this Offer Document, and under the assumption that all Seaway7 shareholders accept the voluntary offer, the shareholdings are expected to be as follows:

#	Shareholder	Number of Shares	Per cent of share capital
1	Siem Industries S.A.	70,329,916	23.4%
2	Folketrygdfondet	23,154,549	7.7%
3	BlackRock Institutional Trust Company, N.A.	11,859,321	4.0%
4	Storebrand Kapitalforvaltning AS	6,799,474	2.3%
5	DNB Asset Management AS	6,563,005	2.2%
6	The Vanguard Group, Inc.	6,373,837	2.1%
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17	Eika Kapitalforvaltning AS	2,813,968	0.9%
18	Third Avenue Management LLC	2,804,434	0.9%
19	Nordea Funds OY	2,504,126	0.8%
20	State Street Global Advisors (US)	2,218,541	0.7%
	Total top 20 shareholders	186,154,455	61.0%
	Other	119,108,343	39.0%
	Total shareholding	305,262,798	100.00%

5.9 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Offer Document.

5.10 Significant recent changes and trends

Subsea7 is not aware of any significant changes or trends having an impact on the operations and principal activities since the end of the period covered by the Company's published Q4 2022 report.

6. RESTRICTIONS

6.1 General

The distribution of this Offer Document, any separate summary documentation regarding the Offer and the making of the Offer may be restricted by law in certain jurisdictions and neither this Offer Document nor any such summary, nor the Offer discussed herein or therein, constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such an offer or solicitation would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subsea7 and the Receiving Agent do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The 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 or offering 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 may be regarded as non-binding on Subsea7. Except in compliance with applicable rules, the Offer is not being made in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or, subject to the exceptions discussed below, the United States, and will not be permitted to be accepted in or from these jurisdictions.

6.2 United States

Please refer to Section 3.3.13 “Notice to U.S. investors” with respect to restrictions applicable to shareholders resident in the United States.

6.3 United Kingdom

This Offer Document does not constitute an offer of securities to the public in the UK. No prospectus has been or will be approved in the UK in respect of the securities referred to herein. In the UK, this Offer Document is being distributed to and is directed only at qualified investors (as defined in the EU Prospectus Regulation (which forms part of the UK’s domestic law by virtue of the European Union (Withdrawal) Act 2018)) who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this Offer Document relates will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer Document or any of its contents.

6.4 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 rules.

6.5 Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia, except in compliance with applicable rules. 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 by or on behalf of an Australian resident will be invalid, except in compliance with applicable rules.

6.6 Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer, except in compliance with applicable rules.

6.7 Additional jurisdictions

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

7. ADDITIONAL INFORMATION

7.1 Advisors

Advokatfirmaet Wiersholm AS, with business registration number 981 371 593 and registered business address at Dokkveien 1, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company in connection with the Offer.

Fearnley Securities AS, with business registration number 945 757 647 and registered business address at Dronning Eufemias gate 8, 0191 Oslo, Norway, is acting as Receiving Agent in connection with the Offer.

7.2 Incorporation by reference

The information incorporated by reference in this Offer Document is set out in the table below.

Documents	Link
Subsea 7 S.A. – Q4 2022	https://www.subsea7.com/content/dam/subsea7-corporate2018/Results_Reports_Presentations/Results/2022/q4-2022/SUBC-4Q22-Earnings-Release.pdf.downloadasset.pdf
Seaway 7 ASA – Q4 2022	https://www.seaway7.com/wp-content/uploads/2023/03/SEAW7-Q4-2022-Earnings-Release.pdf
Subsea 7 S.A. – Annual report 2021	https://www.subsea7.com/content/dam/subsea7-corporate2018/annual-report-2021/2021-oar/documents/2021-Annual-Report.pdf.downloadasset.pdf
Seaway 7 ASA – Annual report 2021	https://staging.seaway7.com/wp-content/uploads/2022/03/Seaway-7-ASA-Annual-Report-2021.pdf
Subsea 7 S.A. – Articles of Association	https://www.subsea7.com/content/dam/subsea7-corporate2018/Documents/governance-downloads/STATCO%20Subsea%207%20S.A.%20au%2003%20mars%202023.pdf

8. DEFINITIONS AND GLOSSARY

In the Offer Document, the following defined terms have the following meanings:

Acceptance Form	The Acceptance Form enclosed with this Offer Document.
Articles of Association	The Company's Articles of Association.
Board Members	The members of the Company's Board of Directors.
Board or Board of Directors	The Company's board of directors.
CET	Central European Time.
CEST	Central European Summer Time.
Company	Subsea 7 S.A.
Consideration Share	The new Subsea 7 S.A. Shares issued in connection with the Offer.
Documentation	This Offer Document and any separate notices, summaries and other documentation regarding the Offer, the making of the Offer or the offer of Consideration Shares.
EEA	The European Economic Area.
EMEA	The Europe, Middle East and Africa region.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Fractional Cash Consideration	Consideration for excess fractions of Seaway7 Shares, paid in cash.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
Group	The Company together with its subsidiaries.
HTV	Heavy transportation vessel.
ISIN	International securities identification number.
LEI or LEI-code	Legal Entity Identifier.
Management	The senior management of the Group.
Member State	Each individual member state of the EEA.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI	National Client Identifier.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45, as amended.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 No. 876, as amended.
Offeree	Seaway 7 ASA.
Offeror	Subsea 7 S.A.
Offer	The voluntary tender offer to acquire all outstanding shares in Seaway 7 ASA.
Offer Document	This document.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Receiving Agent	Fearnley Securities AS.
Record Date	18 April 2023.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Any member state of the EEA other than Norway.
Relevant Persons	Persons to whom the Prospectus may lawfully be communicated, falling within Article 19(5) or 49(2)(a) to (d) of the Order or who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation.
Shares	Except where the context otherwise requires, all issued and outstanding Shares of Subsea 7 S.A., including the Consideration Shares.
Seaway7	Seaway 7 ASA.
Seaway7 Group	Seaway 7 ASA together with its direct and indirect subsidiaries.
Seaway7 Shares	Shares in Seaway 7 ASA.
Subsea7	Subsea 7 S.A.
Subsea7 Group	Subsea 7 S.A. together with its direct and indirect subsidiaries.
Subsea7 Report	The 2021 annual report of Subsea 7 S.A.
Subsea7 Reports	Subsea 7 S.A. 2022 annual report and Subsea7 Report.
Target Market Assessment	A product approval process in accordance with MiFID II.
Tier II	Exemptions provided by Rule 14d-1(d) under the United States Exchange Act
Transactions	The agreements between Subsea 7 S.A. and Songa Capital AS, Lotus Marine AS and West Coast Invest AS, to acquire all of their shares in Seaway7, corresponding to approximately 21.52% of all the outstanding Seaway7 Shares
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended.
U.S. Investor Representation Letter	An investor representation letter to be signed by a QIB-participants in the United States and be delivered to the Receiving Agent.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
United States or U.S.	The United States of America (including its territories and possessions, any state of the United States and the District of Columbia).
VPS	The Norwegian Central Securities Depository, also known as Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>).

APPENDIX A ACCEPTANCE FORM

Subsea 7 S.A.

412F Route d'Esch,
L-1471, Luxembourg, Luxembourg
www.subsea7.com

Receiving Agent

Fearnley Securities AS
Dronning Eufemias gate 8
0191 Oslo, Norway
www.fearnleysecurities.com

Legal Advisor to the Company

Advokatfirmaet Wiersholm AS
Dokkveien 1
0250 Oslo, Norway
www.wiersholm.no