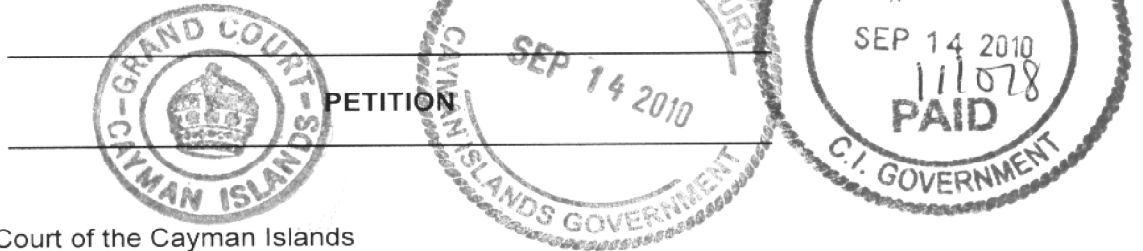


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 0205 OF 2010-

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2010 REVISION)  
AND IN THE MATTER OF SUBSEA 7 INC.



TO: The Grand Court of the Cayman Islands

The Petition of the above-named Subsea 7 Inc. (the "**Petitioner**" or "**Subsea**") whose registered office is PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, shows that:

**Introduction**

- 1 The object of this Petition is to seek the sanction of the Court pursuant to section 86 of the Companies Law (2010 Revision) to a proposed Scheme of Arrangement (the "**Scheme**") as between Subsea, the holders of its ordinary shares with a par value of US\$0.01 each as at 6 p.m. Oslo time on the date the Scheme becomes effective (the "**Scheme Shares**" and the "**Scheme Record Time**") and Acergy S.A. a company organised under the laws of the Grand Duchy of Luxembourg ("**Acergy**").
- 2 A copy of the proposed Scheme is annexed to this Petition by way of Schedule. Save where otherwise indicated, capitalised terms in this Petition are defined in the Scheme.

**Objects of the Scheme**

- 3 On 20 June 2010, Acergy and Subsea executed an agreement (the "**Combination Agreement**") which sets out the terms of the combination of their businesses (the "**Combination**"). Pursuant to clause 2.1 of the Combination Agreement it was agreed to give

effect to the Combination by way of a proposed Scheme of Arrangement between Subsea, its ordinary shareholders, and Acergy as further described below.

- 4 The principal object of the Scheme is for Acergy to become the owner of the entire issued ordinary share capital of Subsea and for Subsea to become a wholly-owned subsidiary of Acergy. The principal terms of the Scheme are set out in greater detail at paragraph 11 below, but in summary, the Scheme Shares will be repurchased and cancelled, the same number of new Subsea shares will be issued and allotted to Acergy, and in exchange for their repurchased shares the holders of the Scheme Shares will receive new shares in Acergy.

### **Business of Subsea and Acergy**

- 5 Subsea's principal business activity has been to act as the ultimate holding company of the Subsea group of companies (the "**Subsea Group**"). The Subsea Group is a global subsea contractor within the oil and gas industry operating in many jurisdictions around the world. The Subsea Group provides design, engineering, construction, installation and maintenance of facilities for the subsea production of oil and gas.
- 6 Subsea's ordinary shares are currently listed and traded on the Oslo Stock Exchange (the "**Oslo Børs**"). Subsea has not issued any other class of shares.
- 7 Acergy is the ultimate holding company of the Acergy group of companies (the "**Acergy Group**"). The Acergy Group is an engineering, construction, and maintenance group, working for offshore oil and gas companies worldwide. The Acergy Group provides engineering, project management, procurement, fabrication, installation, construction, commissioning and maintenance services for offshore pipelines, fixed surface production facilities and associated infrastructure.
- 8 Acergy's common shares have a primary listing on the NASDAQ Global Select Market where the shares are traded in the form of American Depositary Shares. Acergy's common shares have a secondary listing on the Oslo Børs.

## **Incorporation, Objects and Share Capital of Subsea and Acergy**

### **9 Subsea**

- 9.1 The Petitioner was incorporated in the Cayman Islands on 10 January 2002 with the name DSND Inc. as an exempted company limited by shares pursuant to the then revision of the Companies Law. On 9 July 2004 the Petitioner changed its name to Siem Offshore Inc. On 15 July 2005 the Petitioner changed its name to Subsea 7 Inc., its current name. At all material times the registered office of the Petitioner is, and has been, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1107, Cayman Islands.
- 9.2 The objects for which Subsea was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association, as currently amended and restated.
- 9.3 The authorised share capital of Subsea is US\$3,000,000 divided into 300,000,000 ordinary shares with a par value of US\$0.01 each. As at 10 September 2010, 147,242,380 ordinary shares have been issued and are fully paid or are credited as fully paid.

### **10 Acergy**

- 10.1 Acergy was incorporated in the Duchy of Luxembourg on 10 March 1993 as a public limited liability company pursuant to the Luxembourg law of 10 August 1915 on commercial companies under the name STOLT COMEX SEAWAY S.A. On 13 April 2000, the company changed its name to Stolt Offshore S.A. With effect on 10 April 2006 it changed its name to Acergy S.A., its current name. Acergy's registered office is situated at 412F, route d'Esch, L-2086 Luxembourg and Acergy is registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 43 172.
- 10.2 The objects for which Acergy was incorporated are to invest in subsidiaries which will provide subsea construction, maintenance, inspection, survey and engineering services, predominantly for the offshore oil and gas industry and for the purposes more particularly set out in its articles of incorporation.

- 10.3 As at 10 September 2010 the issued share capital of Acergy is US\$389,907,944 divided into 194,953,972 common shares, with a par value of \$2.00 each, all of which are fully paid.

## The Scheme

- 11 It is proposed that the objects of the Scheme described at paragraph 3 above will be implemented by the following steps taking place at the Scheme Record Time:
- 11.1 The Scheme Shares shall be repurchased and cancelled by Subsea and thereby cease to exist;
- 11.2 Subsea will issue and allot a number of new ordinary shares to Acergy that is equal to the number of the Scheme Shares that were repurchased and cancelled as set out in paragraph 11.1 above;
- 11.3 In consideration for the repurchase of the Scheme Shares and the issuance and allotment of new shares in Subsea to Acergy, Acergy will allot and issue common shares in Acergy with a nominal value of US\$2.00 each (the "**New Acergy Shares**") to the Scheme Shareholders. The New Acergy Shares will have the same rights attached to them as the existing common shares in Acergy currently in issue. Scheme Shareholders will receive 1.065 New Acergy Shares for each Scheme Share, rounded to the nearest whole number (with a cash payment in respect of fractional entitlements). However the number of New Acergy Shares to be issued will be subject to a maximum amount (the "**Maximum Issue Number**"). In the event that the Scheme Shareholders as a group would have been entitled to a number of New Acergy Shares that exceeds the Maximum Issue Number, the number of New Acergy Shares to be issued to Scheme Shareholders will be reduced to the Maximum Issue Number on a pro rata basis. The Scheme Shareholders will then receive a cash payment to compensate them for any New Acergy Shares they would have been entitled to above the Maximum Issue Number together with the cash payment in respect of fractional shares; and
- 11.4 Acergy will change its name to "Subsea 7 S.A."

12 Pursuant to the Combination Agreement, Subsea is precluded from filing any Order sanctioning the Scheme with the Registrar of Companies until all pre-conditions to the Combination Agreement have been satisfied or waived. These pre-conditions include competition/anti-trust approvals or waivers of the Combination from various competition/anti-trust authorities, including those authorities in the United Kingdom, Norway and the United States.

13 Pursuant to the terms of the Scheme, the following conditions, among others, must be satisfied in order for the Combination to become effective at the Scheme Record Time:

13.1 The Subsea shareholders must approve the following resolutions at an extraordinary general meeting of the Subsea shareholders to be held immediately after the Court Meeting:

(a) As a special resolution, that the proposed Combination be approved.

(b) That subject to the Scheme becoming effective:

(i) as an ordinary resolution pursuant to Article 10(i) of Subsea's Articles of Association, that Subsea be authorised to repurchase and cancel its entire issued ordinary share capital at the Scheme Record Time in return for the issue of the New Acergy Shares to the Scheme Shareholders; and.

(ii) as a special resolution, that the Articles of Association of Subsea currently in effect be amended with effect from the Scheme Record Time by the adoption and inclusion of a new Article 9A (to appear immediately after Article 9 of Subsea's existing Articles of Association) in the form contained in Appendix IV to the Circular. Article 9A will provide that any Subsea shares issued after the Scheme Record Time other than to Subsea 7 S.A. will be automatically repurchased and cancelled by Subsea. In return, Subsea 7 S.A. will issue Subsea 7 S.A. shares on the same terms as under the Scheme subject to certain adjustments that may be made in the event of a material

reorganisation or alteration to the share capital of Subsea or Subsea 7 S.A. after the Scheme Record Time.

- 13.2 The Acergy shareholders must approve certain resolutions at an extraordinary general meeting of the Acergy shareholders to be held on the same day as the Court Meeting. These resolutions include, among other things, approving the Combination; increasing the authorised share capital of Acergy to permit the issue of the New Acergy Shares; and subject to the Combination becoming effective; the change of name to "Subsea 7 S.A." at the Scheme Record Time; the appointment of a new board of directors and certain amendments of Acergy's articles of incorporation.
- 14 Upon the Combination becoming effective at the Scheme Record Time:
- 14.1 Acergy will own all of the issued share capital of Subsea. The ordinary shares of Subsea are then expected to be delisted from the Oslo Børs; and
- 14.2 The Scheme Shareholders will be shareholders of Acergy under its new name Subsea 7 S.A. On the business day following the Scheme Record Time, the New Acergy Shares to be issued to the Scheme Shareholders will be listed on the Oslo Børs.
- 15 Subsea share options and share awards outstanding at the Scheme Record Time will either vest and be exchanged for New Acergy Shares, or be compulsorily exchanged for, converted to, or replaced by new equivalent options or share awards in relation to shares in Subsea 7 S.A. If options under the share option plans are not exchanged, then they will lapse pursuant to their terms and conditions. Where options and awards are exchanged for, converted to or replaced by new equivalent options or awards over Subsea 7 S.A. then they will remain governed by the rules of the relevant Subsea option plan. Subsea options and awards over Subsea shares which are exchanged or converted shall be replaced by the number of Subsea 7 S.A. shares determined and calculated in accordance with the same ratio applicable under the Scheme and for any options the exercise price will be correspondingly adjusted so that the aggregate exercise price of the Subsea options prior to the exchange is equal to the aggregate exercise price of the substituted Subsea 7 S.A. option after the exchange.

## **Resolution to be proposed at the Court Meeting**

16 It is proposed that the following resolution be submitted to the Court Meeting:

*“THAT this Court Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting.”*

## **Profile of Shareholders**

17 As at 10 September, 2010 Subsea had:

17.1 3,105 registered holders of ordinary shares, holding between them a total of 147,242,380 ordinary shares;

17.2 The majority of the ordinary shareholders, 2,760 shareholders, have registered addresses in Norway; and

17.3 Of the other registered holders of the ordinary shares:

(a) 104 shareholders have registered addresses in the United Kingdom; and

(b) 74 shareholders have registered addresses in the United States;

(c) 167 have registered addresses in a variety of other jurisdictions including, among others, Switzerland (13), Luxembourg (18), Belgium (37), Sweden (20), France (12), Denmark (19) and the Netherlands (8).

## **Directions**

18 The Petitioner intends to make applications for directions herein for an order that, amongst other things:

18.1 Subsea be at liberty to convene a meeting of the holders of its ordinary shares for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

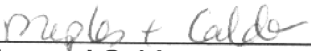
18.2 The relevant classes of shareholders affected by the Scheme be determined;

- 18.3 The mode and timing of despatch to the Subsea shareholders of, amongst other things: an information circular, notice of the Court Meeting, and form of proxy for use at the Court Meeting be determined; and that a record date of Subsea shareholders be set for the purposes of despatch and for the purposes of voting at the Court Meeting;
- 18.4 A chairman be appointed for the Court Meeting, and for directions that the chairman should report the result of such meeting to the Court;
- 18.5 The chairman may be given the power to adjourn the Court Meeting from time to time and from place to place; and
- 18.6 The manner and date of publication of notice of the Court Meeting and of the hearing of this petition be determined.

**The Petitioner therefore prays that:**

- (1) the Scheme may be sanctioned by the Court so as to be binding on each party thereto.
- (2) to this end, all necessary inquiries may be made and directions may be made and given.
- (3) such further or other relief as the Court shall see fit.

DATED this 14th day of September 2010

  
\_\_\_\_\_  
**Maples and Calder**

Note: It is not intended to serve this Petition upon any person.

THIS PETITION WAS FILED BY Maples and Calder, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CDM/CJM/BWB/280362/19441041)

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**SCHEME OF ARRANGEMENT**

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**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO : FSD [\*] OF 2010**

**IN THE MATTER OF SUBSEA 7 INC.**

**and**

**IN THE MATTER OF SECTION 86 OF  
THE COMPANIES LAW (2010 REVISION) OF THE CAYMAN ISLANDS**

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**SCHEME OF ARRANGEMENT**

**between**

**SUBSEA 7 INC.**

**and**

**ACERGY S.A.**

**and**

**THE SCHEME SHAREHOLDERS (as defined herein)**

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**PRELIMINARY**

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In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the meanings respectively set opposite them:

"Acergy"

Acergy S.A., a company incorporated under the laws of Luxembourg registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 43 172 with registered office at 412F, route d'Esch, L-2086, Luxembourg;

"Acergy Combination EGM"

The extraordinary general meeting of the Acergy shareholders to be held on the same day as the Court

	Meeting to approve the Acergy Combination Resolutions (including any adjournment thereof);
"Acergy Combination Resolutions"	The resolutions of the Acergy shareholders to be considered at the Acergy Combination EGM to approve the Combination; to increase the authorised share capital of Acergy to enable the implementation of the Combination; to adopt certain amendments to the Acergy Articles of Incorporation including to change its name to "Subsea 7 S.A."; and to appoint a new board of directors;
"Acergy Shares"	Acergy S.A. common shares;
"Allowed Proceeding"	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme;
"Article Amendment Proposal"	<p>The proposed special resolution of the Subsea shareholders subject to the Scheme becoming effective to amend the Articles of Association of Subsea with effect from the Scheme Record Time by including a new Article 9A in the following terms:</p> <p><i>"Shares not subject to the Scheme of Arrangement</i></p> <p>9A.1 <i>In this Article 9A, the "Scheme" means the scheme of arrangement dated [insert], between the Company and the Scheme Shareholders (as defined in the Scheme) under section 86 of the Companies Law, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Acergy S.A., a company incorporated under the laws of Luxembourg, registered with the Registre de Commerce et des Sociétés in Luxembourg under number RCS B 43172 with registered offices at 412F, route d'Esch, L-2086, Luxembourg to be renamed "Subsea 7 S.A." ("SUBSEA 7 S.A."), and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.</i></p> <p>9A.2 <i>Subject to the Scheme becoming effective, if any ordinary shares in the Company are issued to any person (a "New Member") (other than under the Scheme or to SUBSEA 7 S.A. and/or its nominee(s)) after the Scheme Record Time, the Company shall compulsorily repurchase and cancel such ordinary shares for an aggregate in kind repurchase price comprising the issue and allotment to the New Member of the relevant number of SUBSEA 7 S.A. shares (together with a cash payment in respect of any fractional entitlements) to which the</i></p>

*New Member would have been entitled pursuant to the terms of the Scheme had its Company shares repurchased hereunder been Scheme Shares at the Scheme Record Time. All SUBSEA 7 S.A. shares issued to the New Member pursuant to this Article shall rank pari passu with all other ordinary shares in SUBSEA 7 S.A. for the time being in issue including any dividends or distributions made, paid or declared thereon following the date on which the repurchase of the Company shares by the Company is effected.*

*9A.3 On any reorganisation of, or material alteration to, the share capital of the Company or SUBSEA 7 S.A. (including, without limitation, any subdivision and/or consolidation), the number of shares in SUBSEA 7 S.A. to be issued under paragraph 9A.2 of this Article shall be adjusted in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to SUBSEA 7 S.A. shares shall, following such adjustment, be construed accordingly.*

*9A.4 If the Scheme shall not have become effective by 30 June 2011 (or such later date (if any) as the Company and SUBSEA 7 S.A. may agree and as the Court may approve) this Article 9A shall be of no effect.";*

"Business Day"	Any day on which banks are open for ordinary business in the Cayman Islands, United Kingdom, Luxembourg and Norway;
"Cayman Court"	The Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;
"Circular"	The Circular dated [September 24,] 2010 issued by Subsea to the shareholders of record of Subsea as at [September 20, 2010] in connection with this Scheme by order of the Cayman Court dated [September 20, 2010];
"Combination"	The repurchase and cancellation of all of the issued and outstanding ordinary shares in the capital of Subsea, the issue by Subsea of New Subsea Shares to Acergy and the issue of New Acergy Shares to the Scheme Shareholders, to be implemented by means of this Scheme;
"Combination Proposal"	The proposed special resolution of the shareholders of Subsea that the Combination be approved;
"Companies Law"	The Companies Law (2010 Revision) of the Cayman

	Islands, and its predecessors, as consolidated and revised from time to time;
"Court Meeting"	The class meeting of the shareholders of Subsea convened by the Cayman Court for the purposes of considering and, if thought fit, approving this Scheme and any adjournment thereof;
"Court Order"	The Order of the Cayman Court sanctioning this Scheme;
"Effective Date"	The date on which the Court Order is filed with the Registrar of Companies;
"Latest Practicable Date"	10 September 2010, being the latest practicable date for the purposes of ascertaining certain information contained herein;
"New Acergy Shares"	Common shares with a par value of USD2.00 each in the capital of Acergy to be issued to Scheme Shareholders pursuant to this Scheme;
"New Subsea Shares"	The ordinary shares with a par value of USD0.01 each in the capital of Subsea to be issued to Acergy pursuant to Clause 2 of this Scheme;
"Oslo Børs"	Oslo Børs ASA, the regulated market for the trading of securities in Oslo, Norway ;
"Parties"	Subsea, Acergy and the Scheme Shareholders;
"Proceeding"	Any process, suit, action, legal or other proceeding, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit;
"Prohibited Proceeding"	Any Proceeding against Subsea or Acergy or their subsidiaries or property, or any of their directors, officers, employees or agents, in any jurisdiction whatsoever other than an Allowed Proceeding;
"Register"	The register of members of Subsea maintained in the VPS;
"Registrar"	DnB NOR Bank ASA in its capacity as registrar for the Acergy Shares in the VPS register;
"Registrar of Companies"	The Registrar of Companies of the Cayman Islands;

"Scheme"	This scheme of arrangement in its present form or with or subject to any modifications, additions or conditions which the Cayman Court may approve or impose and with which Subsea and Acergy jointly agree;
"Scheme Record Time"	6.00 p.m. (Oslo time) on the Effective Date;
"Scheme Shareholders"	The registered holders of the Scheme Shares, as recorded on the Register at the Scheme Record Time;
"Scheme Shares"	All ordinary shares issued by Subsea with a par value of USD0.01 as at the Scheme Record Time;
"Share Repurchase Proposal"	The proposed ordinary resolution of the shareholders of Subsea subject to the Scheme becoming effective that Subsea be authorised to repurchase and cancel the entire issued share capital of Subsea at the Scheme Record Time in return for the issue of the New Acergy Shares;
"Subsea"	Subsea 7 Inc., an exempted company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are currently listed on the Oslo Børs;
"Subsea EGM"	The extraordinary general meeting of the shareholders of Subsea to be held immediately after the Court Meeting for the purpose of approving the Subsea Resolutions and any adjournment thereof;
"Subsea Resolutions"	The Share Repurchase Proposal; the Article Amendment Proposal and the Combination Proposal to be considered at the Subsea EGM;
"VPS"	The system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by the Norwegian Central Securities Depository ("Verdipapirsentralen") in accordance with Norwegian law.

- (A) Subsea was incorporated as an exempted limited company on 10 January 2002 in the Cayman Islands under the Companies Law. The authorised share capital of Subsea is USD3,000,000 divided into 300,000,000 ordinary shares of a par value of USD0.01 each. As at the Latest Practicable Date, 147,242,380 Subsea ordinary shares were issued and fully paid.
- (B) Subsea and Acergy propose that Acergy becomes the owner of the entire issued ordinary share capital of Subsea by way of this Scheme, such that at the Scheme Record Time, Subsea shall become a wholly owned subsidiary of Acergy.

- (C) Acergy has undertaken to the Cayman Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to this Scheme.

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## SCHEME OF ARRANGEMENT

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### 1 Interpretation

In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;
- (b) references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (e) the singular includes the plural and vice-versa and words importing one gender shall include all genders;
- (f) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (g) all references to time are references to Central European Time.

## PART I

### SHARE EXCHANGE

### 2 At the Scheme Record Time:

- (a) Subsea shall cancel and extinguish all Scheme Shares (by way of a repurchase of such shares (free from all liens, equities, charges, encumbrances and all other interests), and cancellation of such shares);
- (b) Subsea shall apply the amount of credit arising in its books of account as a result of the cancellation and extinguishment pursuant to Clause 2(a) in paying up in full at par such number of New Subsea Shares as shall be equal to the number of Scheme Shares cancelled in accordance with Clause 2(a) and shall allot and issue the same credited as fully paid and free from all liens, equities, charges, encumbrances and all other interests of any nature whatsoever, to Acergy.

3 Subject to and in consideration of the repurchase and cancellation of the Scheme Shares and the issue of the New Subsea Shares to Acergy pursuant to Clause 2 of this Scheme, at the Scheme Record Time, Acergy shall, subject to Clause 4 and Clause 5, allot and issue New Acergy Shares to the VPS accounts of the Scheme Shareholders, credited as fully paid and free from all liens, equities, charges, encumbrances and all other interests of any nature whatsoever, on the following basis:

**for each Scheme Share**

**1.065 New Acergy Shares**

4 Subject to Clause 5, no fraction of a New Acergy Share shall be allotted to any holder of Scheme Shares, but all fractions to which, but for this Clause 4, holders of Scheme Shares would have been entitled shall be aggregated (the aggregated number of such fractions, being the "**Aggregated Fractional Number**") and sold in the market as soon as practicable following the Effective Date and the net proceeds of sale shall be paid to the holders of Scheme Shares entitled thereto in due proportions.

5 If the aggregate number of New Acergy Shares to be allotted and issued to Scheme Shareholders under Clause 3 together with the Aggregated Fractional Number (the "**No Cap Number**") would, but for this Clause 5, be greater than 99.99% of the aggregate number of Acergy Shares in issue immediately prior to the Scheme Record Time (the "**Maximum Issue Number**"), then such aggregate number of New Acergy Shares shall not be so allotted and issued pursuant to Clause 3 and the Aggregated Fractional Number shall not be sold in the market pursuant to Clause 4 but instead the following provisions will apply:

- (a) the number of New Acergy Shares to be allotted and issued by Acergy to and amongst the Scheme Shareholders shall be equal to the Maximum Issue Number;
- (b) each Scheme Shareholder shall, subject to sub-Clause 5(c) below, receive the number of New Acergy Shares that they would have received under Clause 3 (including any fractional entitlement) multiplied by the Maximum Issue Number and then divided by the No Cap Number;

- (c) no fraction of a New Acergy Share shall be allotted to any Scheme Shareholder, but all fractions to which, but for this sub-Clause 5(c), Scheme Shareholders would have been entitled shall be aggregated and sold in the market as soon as practicable following the Scheme Record Time and the net proceeds of sale shall be paid to the Scheme Shareholders entitled thereto in due proportions;
  - (d) each Scheme Shareholder shall be paid a cash sum by Acergy to compensate them for the number of New Acergy Shares that, but for this Clause 5, they would otherwise have received under the Scheme calculated by Subsea on the following basis (i) the theoretical number of New Acergy Shares that would have been issued pursuant to Clause 3 (ignoring the application of Clauses 4 and 5), less the Maximum Issue Number, multiplied by (ii) the volume weighted average share price of Acergy S.A. shares, in NOK, on the Oslo Børs for the ten trading days prior to the Effective Date. A US dollar equivalent of the cash payment will be offered, converted using the prevalent USD:NOK closing rate at the Effective Date.
- 6 As from the Scheme Record Time, the Scheme Shareholders shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in Clause 3 to Clause 5 of this Scheme, provided, however, that nothing in this Scheme shall in any way affect the right (if any) of a Scheme Shareholder to receive any dividend declared by Subsea prior to the Scheme Record Time but which has not been paid prior to the Scheme Record Time.
- 7 At the Scheme Record Time, Nordea Bank Norge ASA as VPS registrar for Subsea shall be instructed to cancel all Scheme Shareholders' entitlements to Scheme Shares on and from the Scheme Record Time.

## **PART II**

### **ALLOTMENT AND ISSUE OF NEW ACERGY SHARES**

- 8 The New Acergy Shares to be issued in accordance with Part I shall rank *pari passu* in all respects with all other Acergy Shares in issue at the Scheme Record Time and shall rank in full for all dividends or distributions made, paid or declared after the Scheme Record Time on the ordinary share capital of Acergy and shall be admitted to trading on Oslo Børs.
- 9 Acergy shall procure that the Registrar is instructed to credit the appropriate stock account in VPS of each Scheme Shareholder with such Scheme Shareholder's entitlement to New Acergy Shares at the Scheme Record Time.
- 10 Acergy's obligations to issue the New Acergy Shares pursuant to Clause 3 and this Part II shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder has a registered address in a jurisdiction outside Norway, Luxembourg, the Cayman Islands, the UK or the USA, and

Acergy is advised that the allotment and/or issue of New Acergy Shares to that Scheme Shareholder in accordance with this Scheme would or may infringe the laws of such jurisdiction or would or may require Acergy to observe any governmental or other consent or any registration, filing or other formality, with which Acergy is unable to comply or which Acergy and Subsea agree is unduly onerous to comply with, Acergy may, in its sole discretion, either:

- (a) determine that the New Acergy Shares shall not be allotted and/or issued to such Scheme Shareholder but shall instead be allotted and issued to a nominee appointed by Acergy as bare trustee for such Scheme Shareholder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Acergy Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) to such Scheme Shareholder by the fourteenth day following the Effective Date. In the absence of bad faith or wilful default, none of Subsea, Acergy or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or
- (b) determine that the New Acergy Shares shall be sold, in which event the New Acergy Shares shall be issued to such Scheme Shareholder and Acergy shall appoint a person to act (and such person shall be authorised) on behalf of such Scheme Shareholder to procure that any shares in respect of which Acergy has made such determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by the fourteenth day following the Effective Date. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Scheme Shareholder to execute and deliver a form of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Subsea, Acergy or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

- 11 Any cash which may be due to a Scheme Shareholder pursuant to this Scheme will be paid to that Scheme Shareholder through VPS by the fourteenth day following the Effective Date.

### **PART III**

#### **GENERAL**

- 12 Part I of this Scheme shall only become effective provided that all of the following conditions are satisfied or, to the extent permitted by law, waived by Subsea and Acergy:

- (a) this Scheme is approved by the affirmative vote at the Court Meeting of a majority in number representing 75% or more in value of the Subsea shares present and voting in person or by proxy at the Court Meeting on the resolution to approve this Scheme;
  - (b) the Combination Proposal and the Article Amendment Proposal are approved at the Subsea EGM, by not less than two thirds of the votes of the Subsea shareholders, present and voting at the Subsea EGM, in person or by proxy;
  - (c) the Share Repurchase Proposal is approved at the Subsea EGM (at which one third of the issued share capital must be represented) by more than half of the votes of the Subsea shareholders, present and voting at the Subsea EGM, in person or by proxy;
  - (d) the Acergy Combination Resolutions are approved at the Acergy Combination EGM by a majority of two thirds of the votes of the Acergy shareholders present and voting at the Acergy Combination EGM in person or by proxy;
  - (e) the Court Order sanctioning this Scheme is obtained from the Cayman Court; and
  - (f) neither Acergy nor Subsea is subject to any decree, order or injunction of a court of competent jurisdiction, which prohibits the Combination becoming effective.
- 13 Each mandate or other instruction given to Subsea by Scheme Shareholders in force at the Scheme Record Time relating to any of the Scheme Shares (including, without limitation, an election for the payment of dividends) shall, unless and until amended or revoked, be deemed as from the Scheme Record Time to be an effective mandate or instruction to Acergy in respect of the New Acergy Shares to be allotted and issued pursuant to the Scheme.
- 14 At the Scheme Record Time, Acergy will change its name to "Subsea 7 S.A."
- 15 Subject to any applicable Norwegian securities laws, this Scheme may be amended, modified or supplemented at any time before or after its approval by the shareholders of Subsea at the Court Meeting. At the Cayman Court hearing to sanction this Scheme, the Cayman Court may impose such conditions, modifications and amendments as it deems appropriate in relation to this Scheme but will not impose any material changes without the joint consent of Subsea and Acergy. Subsea and Acergy may, subject to any applicable laws, consent to any condition, modification or amendment of this Scheme on behalf of the Scheme Shareholders which Subsea and Acergy may think fit to approve or impose. After its approval, no amendment, modification or supplement to this Scheme may be made or effected that legally requires further approval by shareholders or any class of shareholders of Subsea without obtaining that approval.
- 16 Subsea and Acergy may jointly agree to terminate or abandon this Scheme at any time prior to the Scheme Record Time without obtaining the approval of the Scheme Shareholders,

even though this Scheme may have been approved at the Court Meeting and sanctioned by the Cayman Court and all other conditions may have been satisfied.

- 17 None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Scheme Record Time. A Scheme Shareholder may commence an Allowed Proceeding against Subsea or Acergy after the Scheme Record Time provided that it has first given Subsea and Acergy five clear Business Days' prior notice in writing of its intention to do so.
- 18 Any notice or other written communication to be given under or in relation to this Scheme (other than when given in accordance with Clause 23 below) shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post to:
  - (a) in the case of Subsea, PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, KY1-1104 Cayman Islands, for the attention of Caroline Moran;
  - (b) in the case of Acergy, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9001, Cayman Islands for the attention of Neil Lupton;
  - (c) in the case of any Scheme Shareholder, its address as it appears on the Register; and
  - (d) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the records of Subsea, or by fax or email to its last known fax number or email address according to the records of Subsea.
- 19 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.
- 20 Without limiting the manner in which notice or other written communication may be given or deemed given pursuant to any other clause of this Scheme, any notice or other written communication to be given by Subsea under this Scheme shall be deemed to have been served as provided in Articles 147 to 150 of Subsea's Articles of Association.
- 21 The accidental omission to send any notice, written communication or other document in accordance with Clauses 18 or 19 above or the non-receipt of any such notice by a Scheme Shareholder, shall not affect the provisions of this Scheme.
- 22 Subsea shall not be responsible for any loss or delay in the transmission of any notices, or other documents posted by or to a Scheme Shareholder, which shall be posted at the risk of such Scheme Shareholder.

- 23 Acergy and Subsea shall give notification to the Scheme Shareholders of the Combination having become effective. Subsea shall give notification to the Scheme Shareholders if Acergy and Subsea decide to terminate or abandon the Scheme pursuant to Clause 16 above.
- 24 Any notification, and any other notice or other written communication that is required to be given to all or substantially all of the Scheme Shareholders, may (but is not required to) be made by issuing a press release.
- 25 The operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or in connection with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Parties irrevocably submit to the jurisdiction of the courts of the Cayman Islands.
- 26 If any provision (or any part of any provision) of this Scheme is found by the Cayman Court to be illegal or unenforceable, it shall be severed from this Scheme and the remaining provisions of this Scheme shall continue in force.
- 27 Notwithstanding any other clause of this Scheme, if the Combination has not become effective on or before 30 June 2011 (or such later date, if any, as Subsea and Acergy may agree and the Cayman Court may allow), this Scheme shall lapse and be of no further effect.

Dated [\* ] 2010