

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN NO0010670441 - Siem Offshore Inc 13/20 FRN FLOOR STEP C

ISIN NO0010905011 - Siem Offshore Inc NO0010670441 IN 301020

Oslo, 11 November 2020

Information to bondholders – Merging of interest claim into (ordinary) Bonds

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the holders of bonds in ISIN NO0010670441 (the “**Bond Issue**”) issued by Siem Offshore Inc. (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement for ISIN NO0010670441 as amended from time to time.

On 30 October 2020, the Bondholders resolved to grant the Issuer a standstill on payments under the Bond Agreement during the Deferral Period (as defined in the Summons to Bondholders’ Meeting dated 16 October 2020), except for ordinary interest which should be payable in kind.

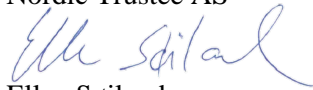
The interest claim with ISIN NO0010905011 was issued as the interest falling due under the Bond Issue on 30 October 2020 was not paid and will be considered as a payment in kind following the Bondholders’ resolutions. Therefore, ISIN NO0010905011 will be converted into ISIN NO0010670441 as follows:

Record Date: 13 November 2020

Settlement Date of Merger: 17 November 2020

Please contact Nordic Trustee AS if you have any questions to the above.

Yours sincerely
Nordic Trustee AS


Ellen Sjøiland