

Denne melding til obligasjonseiere er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

**ISIN: NO0010670441 – FRN Siem Offshore Inc. Senior Unsecured Bond Issue
2013/2018**

Oslo, 1 August 2017

Adjustment of coupon on next Interest Payment Date

Nordic Trustee ASA acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bond**") issued by Siem Offshore Inc. as issuer.

Reference is made to the summons to bondholder's meeting (the "**Summons**") adopted by the Bondholders 12 April 2017, and to the Interest Payment Date 30 July 2017 (the "**July Interest Payment Date**"). Capitalised terms used herein shall have the meaning as in the Summons.

Interest paid on the July Interest Payment Date should have been based on a Margin of 4.00% p.a. pursuant to the Summons while the actual payment was incorrectly based on the original Margin of 4.75%. The Issuer has consequently paid and the Bondholders correspondingly received excessive interest of 0.75% p.a. of the aggregated Face Value of Outstanding Bonds (the "**Outstanding Amount**") for the relevant calculation period (the "**Excessive Interest Amount**") in connection with the July Interest Payment Date

The Excessive Interest Amount will be offset against interest due at the 30 October 2017 Interest Payment Date (the "**October Interest Payment Date**").

Interest payment at the October Interest Payment Date will on this basis correspond to 4.04527% p.a. of the Outstanding Amount for the relevant calculation period.

Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen