

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

**To the Bondholders in:**

**ISIN NO 001 0766546      EUR 250,000,000 2.25 per cent Siem Industries Inc. Senior Secured  
Exchangeable Bond Issue 2016/2021**

Oslo, 7 May 2018

### **Adjustment of Exchange Price**

Nordic Trustee AS (“NT”) acts as bond trustee for the above-captioned bond issue in which Siem Industries Inc. is the borrower (the “**Borrower**”). The Bonds are exchangeable into shares in Subsea 7 S.A. (“**Subsea 7**”). The terms and conditions of the loan are set out in a bond agreement between the Borrower and NT dated 31 May 2016 (the “**Bond Agreement**”). All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement or in this letter.

Subsea 7 paid a NOK 5.00 cash dividend per share on 2 May 2018. As a result of the dividend payment, the Exchange Price is adjusted accordingly. The new Exchange Price is EUR 9.4475, effective on 2 May 2018.

Yours sincerely  
**Nordic Trustee AS**

  
Lars Erik Lærum