



Normand Maximus - Saipem – Settlement agreement

As previously communicated to the market, Solstad Offshore ASA's subsidiary Normand Maximus Operations Limited has been pursuing legally the unpaid termination fee and other claims following the early termination by Saipem (Portugal) Comercio Maritimo Sociedade Unipessoal Lda, of the time charter party for "Normand Maximus".

Normand Maximus Operations Limited and Saipem (Portugal) Comercio Maritimo Sociedade Unipessoal Lda, as time charterer of Normand Maximus, and Saipem SPA as time charter guarantor, have today entered into an agreement for settlement of all claims and counterclaims between the parties related to the time charter for Normand Maximus.

The settlement entitles Normand Maximus Operations Limited to a payment of USD 48,25 million primo June 2021. This equals approximately 96% of Normand Maximus Operations Limited's gross claim.

The dialogue for a long-term solution for the lease financing arrangements for the Normand Maximus is ongoing, and reference is made to our Annual Report for 2020 for information on this issue.

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This information is subject of the disclosure requirements according to the Norwegian Securities Trading Act section § 5-12.