



Til aksjonærene i Prosafe SE

**INNKALLING TIL
EKSTRAORDINÆR GENERALFORSAMLING I
PROSAFE SE
(org. nr. 823 139 772)**

Styret innkaller herved til ekstraordinær generalforsamling i Prosafe SE, org. nr. 823 139 772 ("**Selskapet**"), som avholdes klokken 09.00 den 27. september 2021 i Advokatfirmaet Schjødt AS' kontorer i Ruseløkkeveien 14 i Oslo, Norge. På grunn av den ekstraordinære situasjonen forårsaket av Covid-19-pandemien, og tatt i betraktning gjeldende reise- og møte-anbefalinger og restriksjoner, oppfordrer styret aksjonærer til å stemme elektronisk på forhånd eller å inngi fullmaktsskjemaer, og til å unngå å møte personlig. Selskapet vil forsøke å gjøre møtet tilgjengelig via videokonferanse. Ytterligere detaljer vil gjøres tilgjengelig på www.prosafe.com forut for møtet.

Følgende saker vil bli behandlet:

1. ÅPNING AV GENERALFORSAMLINGEN

Styret har utpekt Glen Ole Rødland, eller noen utpekt av ham til å åpne generalforsamlingen.

**2. REGISTRERING AV FREMMØTTE
AKSJONÆRER OG FULLMAKTER**

**3. GODKJENNING AV INNKALLING OG AGENDA
FOR MØTET**

Styret foreslår at generalforsamlingen fatter følgende vedtak: "*Innkallingen og agendaen godkjennes.*"

**4. VALG AV MØTELEDER OG MINST ÉN
PERSON TIL Å MEDUNDERTEGNE
PROTOKOLLEN SAMMEN MED MØTELEDER**

Styret foreslår at Glen Ole Rødland velges som møteleder. En person som deltar på generalforsamlingen vil bli foreslått til å medundertegne protokollen.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

To the shareholders of Prosafe SE

**NOTICE OF AN
EXTRAORDINARY GENERAL MEETING OF
PROSAFE SE
(reg. no. 823 139 772)**

The board of directors hereby calls for an extraordinary general meeting of Prosafe SE, reg. no. 823 139 772 (the "**Company**"), which will be held at 09.00 am CEST on 27 September 2021 at Advokatfirmaet Schjødt AS' offices at Ruseløkkveien 14 in Oslo, Norway. Due to the extraordinary situation caused by the Covid-19 pandemic, and in light of travel and meeting recommendations and restrictions currently in place, the board urges shareholders to vote electronically in advance or submit proxy forms, and to avoid attending the meeting in person. The Company will seek to make the proceedings available via video conference. Further details will be made available on www.prosafe.com prior to the meeting.

The following matters will be considered:

1. OPENING OF THE GENERAL MEETING

The board of directors has appointed Glen Ole Rødland, or someone appointed by him to open the general meeting.

**2. REGISTRATION OF ATTENDING
SHAREHOLDERS AND PROXIES**

**3. APPROVAL OF THE NOTICE AND THE
AGENDA OF THE MEETING**

The board proposes that the general meeting makes the following resolution: "*The notice and the agenda are approved.*"

**4. ELECTION OF CHAIRMAN OF THE MEETING
AND AT LEAST ONE PERSON TO CO-SIGN
THE MINUTES TOGETHER WITH THE
CHAIRMAN OF THE MEETING**

The board proposes that Glen Ole Rødland is elected to chair the general meeting. One person attending the general meeting will be proposed to co-sign the minutes.

5. FORSLAG OM KAPITALNEDSETTELSE

Som en del av den større restrukturering selskapet gjennomfører er det ønskelig å ha fleksibilitet dersom valutakursen på gjelden i amerikanske dollar faller mot aksjekursen i euro. Styret foreslår at aksjekapitalen nedsettes med 50 prosent dersom det er nødvendig for at gjeldskonverteringen skal gjennomføres. Vedtaket er således betinget av kapitalnedsettelsen er nødvendig for at utestående gjeld i amerikanske dollar skal kunne konverteres til det vedtatte antall aksjer i punkt 6 nedenfor.

Ifølge SE-loven § 2 følger kapitalnedsettelsen de alminnelige regler i allmennaksjeloven.

Styret er ikke kjent med andre hendelser som er inntruffet etter siste balansedag og som er av vesentlig betydning for Selskapet, utover de forhold som nevnt over.

Styret bemerker i forbindelse med ovennevnte at Selskapet etter den foreslåtte utdelingen fortsatt vil ha forsvarlig egenkapital og likviditet, jf. allmennaksjeloven § 8-1 (4).

På denne bakgrunn har styret vedtatt å foreslå at generalforsamlingen fatter følgende vedtak:

"Aksjekapitalen nedsettes fra EUR 8 798 699,8 med EUR 4 399 349,9 til EUR 4 399 349,9 ved nedsetting av Selskapets aksjers pålydende fra EUR 0,10 til EUR 0,05, jf. allmennaksjeloven § 12-1.

1. *Nedsettingsbeløpet brukes til dekning av tap som ikke kan dekkes på annen måte. Kapitalnedsettelsen gjennomføres i henhold til fremgangsmåten i aksjeloven § 12-5".*

2. *Selskapets vedtekter § 4 endres som følger:*

"Fra: 'Selskapets aksjekapital er EUR 8 798 699,8 fordelt på 87 986 998 aksjer, hver pålydende EUR 0,10.'

Til: 'Selskapets aksjekapital er EUR 4 399 349,9, fordelt på 87 986 998 aksjer, hver pålydende EUR 0,05.'"

5. PROPOSAL FOR A REDUCTION OF SHARE CAPITAL

As part of the major restructuring the company is implementing, it is desirable to have flexibility if the exchange rate of the debt in US dollars falls against the share price in euro. The board proposes that the share capital be reduced by 50 per cent if it is necessary for the debt conversion to be carried out. Thus, the decision is conditional on the capital reduction being necessary for the outstanding debt in US dollars to be able to be converted to the approved number of shares in item 6 below.

According to the SE Act § 2, the capital reduction follows the general rules in the Public Limited Liability Companies Act (the "**Companies Act**").

The board is not aware of any particular events of material importance to the Company having occurred after the last balance sheet date, other than the matters mentioned above.

The board noted that following the proposed distribution the Company will continue to have an adequate level of equity and liquidity, cf. Section 8-1 (4) of the Companies Act.

Against this background, the board has resolved to propose that the general meeting passes the following resolution:

"The share capital is reduced from EUR 8,798,699.8 by EUR 4,399,349.9 to EUR 4,399,349.9 by reduction of the nominal value of the Company's shares from EUR 0.10 to EUR 0.05., cf. the Companies Act Section 12-1.

1. *The reduction amount shall be allocated to cover losses that cannot be covered otherwise. The reduction of share capital is carried out in accordance with the procedure in the Companies Act Section 12-5."*

2. *The Company's Articles of Association Section 4 are amended as follows:*

"From: 'The Company's share capital is EUR 8,798,699.8, divided on 87,986,998 shares, each with a nominal value of EUR 0.10.'

To: 'The Company's share capital is EUR 4,399,349.9, divided on 87,986,998 shares, each with a nominal value of EUR 0.05.'"

6. FORSLAG OM KAPITALFORHØYELSE

Som følge av Prosafe-konsernets utfordrende finansielle situasjon, har Prosafe-konsernet tatt skritt for å forsøke å oppnå en betydelig gjeldsnedsettelse og balanserestrukturering ("**Restruktureringen**"). Ytterligere informasjon vedrørende bakgrunn og Restruktureringen fremgår av Vedlegg 1 til denne innkallingen.

Gjeldsforholdene mellom Selskapet og enkelte av kreditorene er regulert av blant annet låneavtale av 6. februar 2015 mellom blant annet Selskapet og Nordea Bank Abp, filial i Norge, som sist endret og bekreftet 31. august 2018 og låneavtale av 27. mai 2014 mellom blant annet Selskapet og Nordea Bank Abp, filial i Norge, som sist endret og bekreftet 31. august 2018 (de "**Eksisterende Låneavtalene**"), og er planlagt endret og bekreftet i forbindelse med Restruktureringen (de "**Nye Låneavtalene**"). I tillegg har Selskapet enkelte andre sikrede og usikrede forpliktelser, som nærmere beskrevet i Vedlegg 1.

Kreditorene angitt i Vedlegg 2 til denne innkallingen ("**Kreditorene**") er sikrede og usikrede kreditorer av Selskapet og har fordringer mot Selskapet som per 6. september 2021 tilsvarer USD 1 451 942 085,95 (USD 1 481 942 085,95 inkludert en betinget garantiforpliktelse på USD 30 millioner). Av dette er ca. USD 995 915 113,41, tilsvarende ca. EUR 831 000 000, foreslått konvertert til egenkapital i Selskapet ("**Fordringene**"). Fordringene fremgår av Vedlegg 2.

Styret foreslår at Fordringene konverteres til aksjekapital i Selskapet på nåværende tidspunkt.

Det vises i den forbindelse til redegjørelsen fra KPMG AS vedlagt innkallingen som Vedlegg 3, som gir en nærmere redegjørelse for konverteringen, og Vedlegg 2.

Styret foreslår videre at COSCOs fordring på ca. USD 20 millioner relatert til SAFE NOTOS skal konverteres til aksjekapital av Selskapet under den foreslåtte fullmakten som gis styret til å vedta å konvertere slikt beløp og gjennomføre kapitalforhøyelsen sammen med (a) krav fra Westcon mot Prosafe Rigs Pte. Ltd. overstigende NOK 245 millioner som dekkes av garantien gitt Westcon, og (b) ethvert gjenværende beløp under den USD 45 millioner store Tranche B.

6. PROPOSAL FOR A SHARE CAPITAL INCREASE

As a consequence of the Prosafe group's challenging financial situation, the Prosafe group, has taken steps to seek a significant de-leveraging and balance sheet restructuring (the "**Restructuring**"). Further information regarding the background and the Restructuring is set out in Appendix 1 to this notice.

The debt relationships between the Company and the certain of the creditors are regulated by a loan agreement of 6 February 2015 between inter alia the Company and Nordea Bank Abp, filial i Norge, as amended and restated 31 August 2018 and a loan agreement of 27 May 2014 between inter alia the Company and Nordea Bank Abp, filial i Norge, as amended and restated 31 August 2018 (the "**Existing Loan Agreements**"), and are contemplated amended and restated in connection with the Restructuring (the "**New Loan Agreements**"). In addition, the Company is the debtor under certain other secured and unsecured liabilities, as further described in Appendix 1.

The creditors listed in Appendix 2 to this notice (the "**Creditors**") are secured and unsecured creditors of the Company and have outstanding receivables towards the Company which, as of 6 September 2021, correspond to USD 1,451,942,085.95 (USD 1,481,942,085.95 including a guarantee obligation in the amount of USD 30 million). Of this amount, approx. USD 995,915,113.41, corresponding to approx. EUR 831,000,000, is proposed to be converted to equity in the Company (the "**Receivables**"). The Receivables is set out in Appendix 2.

The board has proposed that the Receivables are converted into share capital by the Company.

Reference is made to the statement from KPMG AS attached to the notice as Appendix 3, which give a further description of the conversion, and Appendix 2.

The board further proposes that the COSCO's receivable of approx. USD 20 million related to SAFE NOTOS is to be converted to share capital by the Company under the proposed power of attorney to be provided to the board to resolve to convert such amount and conduct share capital increases together with (a) any claim held by Westcon against Prosafe Rigs Pte. Ltd. over and above the NOK 245 million guaranteed amount provided to Westcon and (b) any remaining outstanding amount under the USD 45 million Tranche B.

Den foreslåtte Restruktureringen medfører at Prosafekonsernets gjeldsbyrde reduseres som nærmere beskrevet i Vedlegg 1. Resterende gjeld vil restruktureres i form av en restruktureringsplan, som inkluderer inngåelsen av de Nye Låneavtalene.

Styret bemerker at fremgangsmåten forutsetter at Selskapet vedtar en kapitalforhøyelse rettet mot Kreditorene (dvs. kapitalforhøyelsen gjennom konvertering av gjeld foreslått i denne agendaen) stor inntil EUR 1 500 000 000. En slik kapitalforhøyelse vil etter styrets mening bidra til å gjøre Selskapet mer finansielt robust og vil bidra til å hjelpe Selskapet ut av sine egenkapital- og likviditetsmessige utfordringer.

Styret er ikke kjent med andre forhold som må tillegges vekt ved kapitalforhøyelsen eller som for øvrig har vært av vesentlig betydning for Selskapet etter siste balansedag.

På denne bakgrunn, foreslår styret at Fordringene konverteres til egenkapital, ved at generalforsamlingen fatter følgende vedtak om å øke Selskapets aksjekapital:

- Følgende vedtak er betinget av at samtlige gjennomføringsvilkår som fremgår av Vedlegg 4 gjennomføres før eller senest samtidig som kapitalforhøyelsen.*
- Selskapets aksjekapital økes med minimum EUR 500 000 000 og maksimum EUR 1 500 000 000, fra EUR 8 798 699,8 til minimum EUR 508 798 699,8 og maksimum EUR 1 508 798 699,8 ved utstedelse av minimum 5 000 000 000 og maksimum 15 000 000 000 nye aksjer hver pålydende EUR 0,1.*
- Tegningskursen per aksje skal være minimum EUR 0,1 og maksimum EUR 0,35, hvorav EUR 0,1 per aksje utgjør aksjekapital og minimum EUR 0 og maksimum EUR 0,25 per aksje utgjør overkurs. Styret gis fullmakt til senere å fastsette endelig tegningskurs, jf. allmennaksjeloven § 10-1 andre ledd nr. 3, i henhold til kapitaliseringsformelen inntatt som Vedlegg 5. Samlet tegningsbeløp i kapitalforhøyelsen er således minimum EUR 500 000 000 og maksimum EUR 5 250 000 000, hvorav minimum EUR 500 000 000 og maksimum EUR 1 500 000 000 utgjør aksjekapital og minimum EUR 0 og maksimum EUR 3 750 000 000 utgjør overkurs.*

The proposed Restructuring will result in the Prosafe group's debt being reduced as further described in Appendix 1. The remaining debt will be refinanced through a restructuring plan, which includes the entry into the New Loan Agreements.

The board notes that the proposed line of action assumes that a share capital increase towards the Creditors (i.e. the share capital increase by way of conversion of debt proposed in this agenda) is resolved in the Company in the aggregate size of up to EUR 1,500,000,000. Such capital increase will in the board's opinion contribute to making the Company more financially robust and contribute to helping the Company out of its equity and liquidity challenges.

The board is not aware of other circumstances that should be considered in connection with the share capital increase or which otherwise have been of significance to the Company after the last balance date.

On this background, the board proposes that the Receivables are converted into share capital by the general meeting passing the following resolution to increase the Company's share capital:

- The following resolution is conditioned upon the fulfilment of all conditions precedent set out in Appendix 4 prior to, or at the latest simultaneously as, the share capital increase.*
- The Company's share capital shall be increased with minimum EUR 500,000,000 and maximum EUR 1,500,000,000, from EUR 8,798,699.8 to minimum EUR 508,798,699.8 and maximum EUR 1,508,798,699.8, through issuance of minimum 5,000,000,000 and maximum 15,000,000,000 new shares, each with the nominal value of EUR 0.1.*
- The subscription price per share shall be minimum EUR 0.1 and maximum EUR 0.35, of which EUR 0.1 per share comprises share capital and minimum EUR 0 and maximum EUR 0.25 per share comprises share premium. The board is authorised to determine the definite subscription price at a later time, cf. the Companies Act Section 10-1 second paragraph no. 3, in line with the equitisation formula included as Appendix 5. Thus, the aggregate subscription amount in the share capital increase is minimum EUR 500,000,000 and maximum EUR 5,250,000,000, of which minimum EUR 500,000,000 and maximum EUR 1,500,000,000 comprises share capital and minimum EUR 0 and maximum EUR 3,750,000,000 comprises share premium.*

4. Eksisterende aksjonærers fortrinnsrett fravikes. Rett til å tegne de nye aksjene gis de tegnerne som er angitt i Vedlegg 2, og med de tegningsbeløp som der fremkommer.
 5. Tegning skal skje på separat tegningsblankett senest innen 15. oktober 2021.
 6. Ved overtegning overlates endelig fordeling av aksjer som ikke er tegnet på grunnlag av fortrinnsrett til styret.
 7. Aksjeinnskuddet gjøres opp motregning av fordringer hver av tegnerne har på Selskapet mot Selskapets krav mot hver av tegnerne på det aktuelle tegningsbeløpet, som nærmere beskrevet i uavhengig sakkyndigs redegjørelse etter allmennaksjeloven §§ 10-2 jf. 2-6, som inntatt i Vedlegg 3. Motregningen anses gjennomført ved tegningen av de nye aksjene. Selskapet aksepterer herved at aksjeinnskuddet kan gjøres opp ved motregning av nevnte fordringer, selv om nevnte fordringer dels er i fremmed valuta (USD). Fordringene er fastsatt til nominell verdi i USD per 10. august 2021 (totalt inntil USD 995 915 113,41) inklusiv påløpte renter og omregnet til EUR basert på den europeiske sentralbankens vekslingskurs (midtkurs, midtpunktet mellom kjøps- og salgskurs i interbankmarkedet) for USD : EUR som publisert av den europeiske sentralbanken på tidspunktet for tegning. Selskapets styre har vurdert at verdien av Fordringene som skal konverteres minst svarer til verdien av vederlaget, herunder verdien av Selskapets nye aksjer som vil bli utstedt med tillegg av eventuell overkurs.
 8. Selskapet har ikke rett til å disponere over aksjeinnskuddet før kapitalforhøyelsen er registrert i Foretaksregisteret, jf. allmennaksjeloven § 10-13.
 9. Utgiftene i forbindelse med kapitalforhøyelsen er anslått til USD 20 000.
 10. Aksjene gir fulle rettigheter, herunder rett til utbytte, fra og med tidspunktet for registreringen av kapitalforhøyelsen i Foretaksregisteret.
4. Deviation is made from the existing shareholders' pre-emptive rights. The new shares may be subscribed for by the subscribers listed in Appendix 2, and with such subscription amounts as set out therein.
 5. The subscription shall be made on a separate subscription form no later than on 15 October 2021.
 6. Upon oversubscription, final allocation of shares not subscribed on by virtue of the preferential right are left to the board of directors to decide.
 7. The subscription amount shall be settled by set-off of receivables which each of the subscribers has on the Company against the claims the Company has against each of the subscribers for the relevant subscription price, as further specified in the statement from the independent expert pursuant to the Companies Act Section 10-2, cf. Section 2-6 as attached as Appendix 3. The set-off shall be deemed carried out by the subscription of the new shares. The Company hereby accepts that the share deposit may be settled by set-off of the mentioned receivables, even if the mentioned receivables are in foreign currency (USD). The Receivable is valued at nominal value in USD per 10 August 2021 (in total up to USD 995,915,113.41) including accrued interest and recalculated to EUR based on the European Central Bank's foreign exchange rate (middle rate, the mid-point between buying and selling rates in the interbank market) for USD : EUR as announced by the European Central Bank on the time of subscription. The Company's board has assessed the value of the Receivables to be converted to at least correspond to the agreed consideration, including the nominal value of the new shares to be issued with the addition of any share premium.
 8. The Company may not make use of the subscription amount prior to registration of the share capital increase in the Norwegian Register of Business Enterprises, cf. Section 10-13 the Norwegian Public Limited Liability Companies Act.
 9. The expenses connected with the share capital increase are estimated at USD 20,000.
 10. The shares give full rights, including rights to dividends, from the time of registration of the share capital increase in the Register of Business Enterprises.

11. For det tilfellet at aksjekapitalen nedsettes med 50 % i henhold til forslaget inntatt i innkallingens punkt 5, justeres aksjenes pålydende til EUR 0,05.

Avskrift av seneste årsregnskap, årsberetning og revisjonsberetning er tilgjengelig på Selskapets nettsider, www.prosafe.com.

7. FORSLAG OM VEDTEKTSENDRING

I forlengelsen av styrets forslag som nevnt i punkt 6 ovenfor, foreslår styret at generalforsamlingen beslutter å endre § 4 første ledd i Selskapets vedtekter til å lyde som følger:

"Selskapets aksjekapital er EUR 1 508 798 699,8 fordelt på 15 087 986 998 aksjer hver pålydende EUR 0,1.

For det tilfellet at kapitalforhøyelsen ikke fulltegnes, skal aksjekapitalen og antall aksjer justeres tilsvarende.

For det tilfellet at aksjekapitalen nedsettes med 50 % i henhold til forslaget inntatt i innkallingens punkt 5, justeres aksjenes pålydende til EUR 0,05."

Styrets forslag til oppdaterte vedtekter som reflekterer ovennevnte, fremgår av [Vedlegg 6](#) til denne innkallingen. Dersom kapitalforhøyelsen i punkt 5 ovenfor ikke fulltegnes, skal Selskapets vedtekter justeres tilsvarende.

8. STYREFULLMAKT TIL KAPITALFORHØYELSE VED NYTEGNING AV AKSJER

Styret har foreslått at generalforsamlingen beslutter nedenstående vedtak om styrefullmakt til aksjekapitalforhøyelse på et beløp inntil EUR 754 399 349,9. Styrets begrunnelse for forslaget er at en slik styrefullmakt til kapitalforhøyelse etter styrets mening vil bidra til å gjøre Selskapet mer finansielt robust og vil bidra til å hjelpe Selskapet ut av sine egenkapital- og likviditetsmessige utfordringer. Ettersom enkelte av Selskapets forpliktelser er gjort betingede, ønsker styret fleksibilitet til å kunne fatte vedtak om kapitalforhøyelser på senere tidspunkt, når det er avklart hvorvidt betingelsene for de betingede forpliktelsene inntreffer eller ikke.

På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende styrefullmakt om kapitalforhøyelse:

11. In the scenario that the share capital is reduced by 50% pursuant to the proposal included in item 5 of the notice, the nominal value of the shares shall be adjusted to EUR 0.05.

Copies of the latest annual accounts, directors' report and auditor's report are available at the Company's web pages, www.prosafe.com.

7. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

Further to the board's proposal referred to in item 5 above, the board proposes that the general meeting resolve to amend the first paragraph of Article 4 of the Company's articles of association to read as follows:

"The company's share capital is EUR 1,508,798,699.8 divided into 15,087,986,998 shares each with a nominal value of EUR 0.1.

In the scenario that the share capital increase is not fully subscribed, the share capital and the number of shares shall be adjusted accordingly.

In the scenario that the share capital is reduced by 50% pursuant to the proposal included in item 5 of the notice, the nominal value of the shares shall be adjusted to EUR 0.05."

The board's proposed new articles of association reflecting the abovementioned proposal are set out in [Appendix 6](#) to this notice. In the event that the share capital increase in item 5 above is not subscribed in full, the Articles of Association shall be adjusted accordingly.

8. AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY SUBSCRIPTION OF NEW SHARES

The board has proposed that the general meeting resolves the resolution below regarding authorisation to the board of directors to increase the share capital at an amount up to EUR 754,399,349.9. The background for the proposal is that such authorization to the board of directors to increase the share capital will in the board's opinion contribute to making the Company more financially robust and contribute to helping the Company out of its equity and liquidity challenges. As certain of the Company's obligations are made contingent, the board wants to have flexibility to make resolutions of share capital increases at later times, when it is made clear whether the conditions for the contingent obligations will occur.

On this background, the board proposes that the general meeting passes the following resolution regarding board authorization to increase the share capital:

"Generalforsamlingen besluttet å gi styret fullmakt til å forhøye Selskapets aksjekapital på følgende vilkår, jf. allmennaksjeloven § 10-14:

1. Aksjekapitalen skal i alt kunne forhøyes med inntil EUR 754 399 349,9 (50% av aksjekapitalen), ved utstedelse av inntil 7 543 993 499 aksjer hver pålydende EUR 0,1.
2. Fullmakten omfatter vedtak om kapitalforhøyelser med formål å konvertere gjeld til egenkapital i Selskapet.
3. Tegningskurs og øvrige vilkår ved bruk av fullmakten fastsettes av styret.
4. Styret gis fullmakt til å beslutte slike endringer i Selskapets vedtekter som kapitalforhøyelsen nødvendiggjør.
5. Fullmakten skal gjelde til og med datoen som faller to år fra datoen for generalforsamlingens beslutning. Fullmakten kan brukes ved en eller flere nytegninger.
6. Aksjeeiernes fortrinnsrett til tegning av aksjer skal kunne fravikes ved bruk av fullmakten.
7. Fullmakten omfatter kapitalforhøyelse mot kontantinnskudd og at aksjeinnskuddsforpliktelsen skal kunne gjøres opp ved motregning. Fullmakten omfatter dermed kapitalforhøyelse med innskudd i andre eiendeler enn penger. Fullmakten omfatter ikke beslutning om fusjon.
8. Fullmakten er betinget av vedtak og gjennomføring av vedtaket inntatt under punkt 6 i denne agendaen, og fullmakten skal først registreres etter at vedtaket iht. punkt 6 i denne agendaen er registrert i Foretaksregisteret. For det tilfellet at kapitalforhøyelsen i punkt 6 ovenfor ikke fulltegnes, skal grensene for fullmakten justeres tilsvarende.
9. For det tilfellet at aksjekapitalen nedsettes med 50 % i henhold til forslaget inntatt i innkallingens punkt 5, justeres aksjenes pålydende til EUR 0,05."

"The general meeting resolved authorize the board of directors to increase the Company's share capital on the following terms, cf. the Norwegian Public Liability Companies Act section 10-14:

1. The Company's share capital may altogether be increased with EUR 754,399,349.9 through issue of 7,543,993,499 new shares, each with a nominal value of EUR 0.1.
2. The authorization may be used to resolve share capital increases with the purpose of convert debt to equity in the Company.
3. The Subscription price and other conditions by use of the authorisation will be determined by the board.
4. The board is authorised to resolve such amendments to the Company's Articles of Association as the capital increase necessitates.
5. The authorisation is valid until the date falling two years from the date of the resolution of the general meeting. The authorisation may be used by one or more subscriptions.
6. The shareholders' preferential rights to subscribe shares can be set aside by use of the authorisation.
7. The authorisation covers capital increase against contribution in cash and that the share payment obligation may be settled by set off. Thus, the authorisation does cover share capital increase by non-cash payments. The authorisation does not cover decision of merger.
8. The authorisation is conditioned upon the resolution and implementation of the resolution set out in item 6 of this agenda, and the authorisation shall be registered no earlier than after the resolution pursuant to item 6 of this agenda is registered with the Norwegian Register of Business Enterprises. In the scenario that the share capital increase in item 6 above is not fully subscribed, the limits for the authorisation shall be adjusted accordingly.
9. In the scenario that the share capital is reduced by 50% pursuant to the proposal included in item 5 of the notice, the nominal value of the shares shall be adjusted to EUR 0.05."

På grunn av den ekstraordinære situasjonen forårsaket av Covid-19-pandemien, og tatt i betraktning gjeldende reise- og møte-anbefalinger og restriksjoner, oppfordrer styret aksjonærer til å stemme elektronisk på forhånd eller å inngi fullmaktsskjemaer, og til å unngå å møte personlig. Selskapet vil forsøke å gjøre møtet tilgjengelig via videokonferanse. Ytterligere detaljer vil gjøres tilgjengelig på www.prosafe.com forut for møtet.

DELTAKELSE OG FULLMAKT

En aksjonær som ønsker å delta på møtet må meddele Selskapet om at de ønsker å delta senest kl 12.00 den 24. september 2021 ved å returnere vedlagt skjema.

En aksjonær som er berettiget til å delta og stemme på den ekstraordinære generalforsamlingen, enten personlig eller ved fullmakt, forespørres å fullføre deltakerskjemaet eller fullmaktsskjemaet (hvis uten stemmeinstruksjoner) vedlagt som [Vedlegg 7](#), eller, hvis fullmakten skal gis med stemmeinstruksjoner, til å fullføre skjemaet vedlagt som [Vedlegg 8](#). Vennligst returner deltaker- eller fullmaktsskjemaet, med eller uten stemmeinstruksjoner (sammen med underlagsdokumentasjon) innen kl 12.00 den 24. september 2021, i samsvar med instruksjonene angitt i [Vedlegg 7](#) eller [8](#). Fullmakt kan, hvis ønskelig, gis til Glen Ole Rødland (styreleder). En fullmektig trenger ikke å være aksjonær i Selskapet.

STEMMEGIVNING VED ELEKTRONISK KOMMUNIKASJON FØR GENERALFORSAMLINGEN

Aksjonærer som ikke er til stede på generalforsamlingen, personlig eller ved fullmakt, kan forut for generalforsamlingen også stemme på hvert agendapunkt via Selskapets nettside – www.prosafe.com eller via "VPS Investortjenester". (PIN-kode og referansenummer fra deltakerskjemaet er påkrevd). Fristen for forhåndsstemming er kl 12.00 den 24. september 2021. Frem til fristen kan avgitte stemmer endres eller trekkes tilbake. Stemmer gitt forut for generalforsamlingen skal anses tilbaketrasket hvis en aksjonær deltar på generalforsamlingen, enten personlig eller ved fullmakt.

Due to the extraordinary situation caused by the Covid-19 pandemic, and in light of the travel and meeting recommendations and restrictions currently in place, the Board urges shareholders to submit proxy forms prior to the meeting, and to avoid attending the meeting in person. The Company will seek to make the proceedings available via video conference. Further details in this respect will be made available on the Company's website www.prosafe.com prior to the meeting.

ATTENDANCE AND PROXY

Shareholders who wish to attend the meeting must notify the Company of their intention to attend by 12.00 noon CEST on 24 September 2021 by returning the enclosed form.

A shareholder entitled to attend and vote at the extraordinary general meeting either in person or by proxy is requested to complete the notice of attendance or proxy form (if without voting instructions) attached in [Appendix 7](#), or if the proxy shall be given with voting instructions, then to complete the form attached in [Appendix 8](#). Please return the notice of attendance or proxy form, with or without voting instructions (together with any supporting documents) by 12.00 noon CEST on 24 September 2021, in accordance with the instructions set out in [Appendix 7](#) or [8](#). Proxy may, if desirable, be given to Mr. Glen Ole Rødland (Chair). A proxy does not need be a shareholder of the Company.

VOTING BY MEANS OF ELECTRONIC COMMUNICATION PRIOR TO THE GENERAL MEETING

Shareholders not present at the general meeting in person or proxy may prior to the general meeting also cast votes on each agenda item via the Company's website - www.prosafe.com or via "VPS Investortjenester" (VPS Investor services). (PIN-code and reference number from the notice of attendance is required). The deadline for prior voting is 12.00 noon CEST on 24 September 2021. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event a shareholder attends the general meeting in person or by proxy.

En aksjonær kan ikke kreve nye punkter lagt til agendaen når fristen for slike forespørsler er utløpt, jf. allmennaksjeloven § 5-11. En aksjonær kan imidlertid foreslå et vedtak vedrørende punktene som skal vurderes av generalforsamlingen. En aksjonær kan i samsvar med allmennaksjeloven § 5-15 også kreve at styremedlemmer eller daglig leder gir nødvendig informasjon til generalforsamlingen som kan påvirke for eksempel godkjenningen av kapitalforhøyelsen, punktene som har blitt presentert for aksjonærene for avgjørelse og Selskapets finansielle posisjon.

Selskapet har for øyeblikket utstedt 87 986 998 ordinære aksjer, og hver aksje gir rett til å avgi en stemme på generalforsamlingen. For å være berettiget til å stemme på den ekstraordinære generalforsamlingen, må aksjonæren være registrert som eieren av aksjene i Selskapets aksjeeierbok i Verdipapirsentralen per 24. september 2021.

Denne innkallingen, dens vedlegg og Selskapets vedtekter, er tilgjengelige på Selskapets internettside, www.prosafe.com fra datoen for denne innkallingen.

A shareholder cannot demand new items to be added to the agenda when the deadline for such request has expired, cf. section 5-11 of the Norwegian Public Limited Companies Act. A shareholder may, however, make proposals for a resolution regarding the items which will be considered by the general meeting. A shareholder may in accordance with section 5-15 of the Norwegian Public Limited Companies Act also require board members and the CEO to provide necessary information to the general meeting that may influence e.g. the approval of the share capital increase, the items which have been presented to the shareholders for decision and the Company's financial position.

The Company currently has 87,986,998 ordinary shares issued and outstanding, and each share confers the right to one vote at the general meeting. In order to be entitled to vote at the extraordinary general meeting, a shareholder must be registered as the legal owner of the shares in the register of shareholders of the Company with the Norwegian Central Securities Depository (VPS) as of 24 September 2021.

This notice, its appendices and the Company's Articles of Association, are available on the Company's website at www.prosafe.com from the date of this notice.

VEDLEGG:

<u>Vedlegg 1:</u>	Beskrivelse av bakgrunn og Restruktureringen
<u>Vedlegg 2:</u>	Tegnere i kapitalforhøyelsen – Kreditorene
<u>Vedlegg 3:</u>	Redegjørelse fra uavhengig sakkyndig
<u>Vedlegg 4:</u>	Betingelser for kapitalforhøyelse
<u>Vedlegg 5:</u>	Kapitaliseringsformel
<u>Vedlegg 6:</u>	Forslag til nye vedtekter
<u>Vedlegg 7:</u>	Registrerings- og fullmaktsskjema uten stemmeinstruksjoner
<u>Vedlegg 8:</u>	Registrerings- og fullmaktsskjema med stemmeinstruksjoner

APPENDICES:

<u>Appendix 1:</u>	Description of the background and the Restructuring
<u>Appendix 2:</u>	Subscribers in the share capital increase – the Creditors
<u>Appendix 3:</u>	Statement from the independent expert
<u>Appendix 4:</u>	Conditions for share capital increase
<u>Appendix 5:</u>	Equitisation formula
<u>Appendix 6:</u>	Proposal for new articles of association
<u>Appendix 7:</u>	Registration and proxy form without voting instructions
<u>Appendix 8:</u>	Registration and proxy form with voting instructions

Stavanger, 6. september 2021 / Stavanger, 6 September 2021

For og på vegne av styret i / For and on behalf of the board of

Prosafes SE

Glen O. Rødland
Styrets leder / Chairman of the board

APPENDIX 1 - ATTACHMENT TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING IN PROSAFE SE

Background

The Prosafe Group (the "**Group**") has been facing financial challenges since late 2019 as a result of challenging market conditions, including oversupply of vessels in the market, insufficient employment demands for vessels as well as structural shifts, particularly in Norway, driven by new ways of working and maintaining and developing offshore fields without deploying "campaign-based maintenance". The effect of this is lower manpower intensive work processes and this trend is expected to continue. Alongside this, vessel day rates have shown a declining trend in key regions, in particular in the North Sea. While demand in Brazil has been a source of utilisation, it has been at low day rates and, therefore, produced low margins.

The decrease in utilisation of the vessels reflects a significant reduction in the level of investment and spending companies operating in the oil and gas sector are prepared to make, particularly given the lower oil price environment and challenging conditions created by Covid-19 leading to a large scale deferment of contracts in 2020.

Notwithstanding the financial difficulties the Group has faced, significant efforts have been made by the Group to reduce its costs base and preserve cash. The steps taken to manage liquidity can be summarised as downsizing the workforce, establishing a restructuring steering committee of the board to monitor overall restructuring progress and engaging financial advisors to assist it in managing liquidity issues and to assist it to develop, and negotiate, the financial aspects of a restructuring proposal. In addition, an informal stay on interest and principal payments under the Existing 1300 Facilities and the Existing 288 Facilities was put in place in February 2020 with the consent and support of the lenders under both the Group's main debt facilities agreements (the "**Existing 288 Facilities**" and the "**Existing 1300 Facilities**").

Given the significant impact on cash flow, available liquidity to meet day to day demands, material over leverage and the maturity of the Existing 288 Facilities on 27 May 2021 and the impending maturity date for the Existing 1300 Facilities, the Group has taken steps to seek a significant de-leveraging and material balance sheet restructuring as further described below (the "**Restructuring**").

The Board of Prosafe SE (the "**Company**") believes that, absent such a material balance sheet restructuring, The Company will not be able to continue as a going concern and will be forced to file for bankruptcy in Norway, likely precipitating a winding-up of the Group as a whole. Such an outcome will result in a significantly worse outcome for the Group's creditors and other stakeholders of the Group than if the Restructuring is consummated. Further, a material balance sheet restructuring will enable the Company and the Group to continue to expand its business at a time when market expectations are for an increase in demand for semi-submersible rigs, resulting in the best outcome for creditors and all stakeholders of the Group.

Steps taken to agree the Restructuring

Following discussions between the Group and the lenders and swap counterparties under the and Existing 288 Facilities and the Existing 1300 Facilities, as announced by the Company on 4 June 2021, the Group agreed a term sheet with such parties in respect of a holistic restructuring, those creditors comprising approximately 94% of the Group's financial liabilities and by value the Group's most significant creditors.

The key agreed terms of the Restructuring were included in the Company's announcement published on 4 June 2021.

On 27 May 2021, following applications for moratorium protection in Singapore to provide the Group with "breathing space" to agree the terms of the restructuring, the High Court of Singapore granted a 5 months moratorium protection to Prosafe SE and Prosafe Rigs Pte. Ltd.

On 14 July 2021, following formal support from 94.5% of the secured lenders across the Existing 1300 Facilities and the Existing 288 Facilities for the agreed financial solution set out in the agreed term sheet, the Company announced that it had filed applications with the High Court of the Republic of Singapore (pursuant to section 210(1) of the Singapore Companies Act) to seek permission to convene meetings of its creditors to vote on proposed schemes of arrangement for the implementation of the Restructuring.

On 25 August 2021, Prosafe SE and Prosafe Rigs Pte Ltd filed separate applications to extend the moratorium orders granted by the Singapore Court on 27 May 2021 up to 31 January 2022.

On 1 September 2021, the Company announced that it had received formal support from ca. 98.2% across the Existing 1300 Facilities and the Existing 288 Facilities on a comprehensive and material restructuring of the financial indebtedness of the Group. On the same date the Company announced that it had filed for Norwegian restructuring proceeding (Nw: rekonstruksjon) (the "**Norwegian Restructuring Proceedings**") to facilitate implementation of the Restructuring.

The Company believes that the Restructuring (and implementation route in Singapore via a Scheme of Arrangement and the Norwegian Restructuring Proceedings) represents a fair and transparent way forward.

This will enable current operations to continue whilst resizing the balance sheet and operational expenses in a manner sufficient to attract further capital.

Shareholder support

The Company is now seeking support from its shareholders in order to proceed with the implementation of the Restructuring via the Singapore Scheme of Arrangement, the Norwegian Restructuring Proceedings and through other implementation procedure to the extent required.

As further detailed in the Company's 4th June publication, this will involve a significant de-leveraging of the Group's debts with ca. USD 1,100 million of total debt reduction to be converted into equity by the issuance of new shares in the Company and reinstated right-sized secured debt of USD 250 million and USD 93 million respectively.

The Company asks for the continued support of its shareholders to prepare for future capital increases in parallel with the Restructuring through the above legal proceedings.

The key elements of the contemplated Restructuring include:

- (a) amendments to the Existing 1300 Facilities to provide for:
 - (i) downsizing of debt by way of cash repayment at par of USD 38m
 - (ii) debt reinstatement of USD 250 million
 - (iii) the remaining balance of circa USD 1,000 million to be equitized in exchange for ca. 89% of equity (assuming full equitization of USD 45 million Westcon Tranche);
 - (iv) maturity extended to December 2025;
- (b) amendments to the Existing 288 Facilities to provide for:
 - (i) downsizing of debt by way of cash repayment at par of USD 9 million;
 - (ii) debt reinstatement of USD 93 million
 - (iii) the remaining balance of circa USD 37.6 million to be equitized in exchange for ca. 3% of equity
 - (iv) maturity extended to December 2025;
- (c) 50% of outstanding amounts under the Group's interest rate swaps to be released and the remaining 50% to be equitised in full;
- (d) ca. USD 20 million under the promissory note with COSCO relating to SAFE NOTOS to be fully equitised in exchange for ca. 2% of equity;
- (e) claim held by Westcon against PRRL over and above the NOK 245 million guaranteed amount provided to Westcon to be equitized in exchange for ca. 3% equity;
- (f) the existing Company Shareholders (including the convertible bonds which have been converted) will hold 1% of the total amount of shares in the Company.



APPENDIX 2 – CREDITORS

Creditor/subscriber*	Subscription by conversion of debt at EGM			Possible subscription under board PoA		
	Claims (currency)	Claims (EUR)	Shares	Claims (currency)	Claims (EUR)	Shares
Creditors under (i) the Norwegian law governed syndicated senior secured term and revolving credit facilities agreement with Prosafe SE as borrower and Prosafe Rigs Pte. Ltd. ("PRPL") as a guarantor, originally dated 6 February 2015, as amended and restated, for facilities of originally up to USD 1.3 billion (the " Existing 1300 Facilities ", (ii) the English law governed syndicated senior secured terms credit facility agreement with the Prosafe SE as borrower and PRPL as guarantor originally dated 27 May 2014, as amended and restated, for facilities of originally up to USD 288 million (the " Existing 288 Facilities "), and (iii) certain English law governed swap agreements entered in to between Prosafe SE and Swedbank AB (publ), ABN AMRO Bank N.V., DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) respectively	USD 995,915,113.41	To be determined upon subscription	To be determined upon subscription	N/A	N/A	N/A
Westcon	N/A	N/A	N/A	To be determined	To be determined	To be determined
Cosco	N/A	N/A	N/A	To be determined	To be determined	To be determined

* **Note:** Identification of subscription amount and debt to be converted to equity in Prosafe SE for each subscriber to be set out in, or appended to, the subscription form by the relevant subscriber.



APPENDIX 3 – STATEMENT FROM THE INDEPENDENT EXPERT



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5822 Bergen

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Fax +47 55 32 11 66
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Prosafe SE

Statement regarding conversion of debt

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6. This statement concerns the board's proposal for a private placement by way of conversion of debt to shares. The share capital increase are part of the ongoing restructuring of Prosafe SE and Prosafe Rigs Pte. Ltd.

The Board of Directors' responsibility for the statement

The Board of Directors is responsible for the valuations performed.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the General Meeting's decision to allow certain creditors of Prosafe SE to convert debt against consideration in Prosafe SE shares, and express an opinion that the value of the debt to be converted to cover the value of the new shares issued, is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a description of the debt to be converted. The second part is our opinion regarding whether the debt to be converted has a value which is at least equivalent to the agreed consideration.

Part 1: Information about the debt

As a consequence of the Prosafe group's challenging financial situation, the Prosafe group has taken steps to seek a significant de-leveraging and balance sheet restructuring (the "**Restructuring**").

The debt relationships between the Company and certain of the creditors are regulated by a loan agreement of 6 February 2015 between inter alia the Company and Nordea Bank Apb, filial i Norge, as amended and restated 31 August 2018 and a loan agreement of 27 May 2014 between inter alia the Company and Nordea Bank Abp, filial i Norge, as amended and restated 31 August 2018 (the "**Existing Loan Agreements**"), and are contemplated amended and restated in connection with the Restructuring (the "**New Loan Agreements**"). In addition, the Company is the debtor under certain other secured and unsecured liabilities.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



The creditors under the Existing Loan Agreements and interest swaps agreements entered into by the Company, have outstanding receivables towards the Company which, as of 10 August 2021, correspond to USD 1,451,942,086. Of this amount, USD 995,915,113, corresponding to approx. EUR 831,000,000, is proposed to be converted to equity in the Company.

Prosafe SE has put forward the following proposal:

1. in respect of the Norwegian law governed syndicated senior secured term and revolving credit facilities agreement with Prosafe SE as borrower and Prosafe Rigs Pte. Ltd. ("PRPL") as a guarantor, originally dated 6 February 2015, as amended and restated, for facilities of originally up to USD 1.3 billion (the "**Existing 1300 Facilities**"):
 - a. USD 38,017,542 will be repaid in cash upfront;
 - b. USD 250,000,000 will be reinstated as secured debt
 - c. USD 45,000,000 will remain as a unsecured liability (the "USD 45m Tranche B") which in accordance with the terms of the Restructuring is planned to be subsequently converted; and
 - d. the balance of USD 937,278,863 converted to new shares in Prosafe SE;
2. in respect of the English law governed syndicated senior secured terms credit facility agreement with the Prosafe SE as borrower and PRPL as guarantor originally dated 27 May 2014, as amended and restated, for facilities of originally up to USD 288 million (the "**Existing 288 Facilities**"):
 - a. USD 9,000,000 being repaid in cash upfront;
 - b. USD 93,000,000 reinstated as secured debt; and
 - c. the balance of USD 37,626,820 converted into new shares in Prosafe SE;
3. in respect of the English law governed swap entered into between Prosafe SE and Swedbank AB (publ) the outstanding amount of the termination payment amount following early termination is USD 9,812,503 with the addition of accrued interest of USD 113,717, 50% of which, corresponding to USD 4,963,110, is to be converted into new shares in Prosafe SE
4. in respect of the English law governed swap entered into between Prosafe SE and ABN AMRO Bank N.V. the outstanding amount of the termination payment amount following early termination is USD 7,449,566 with the addition of accrued interest of USD 108,601, 50% of which, corresponding to USD 3,779,084, is to be converted into new shares in Prosafe SE;
5. in respect of the English law governed swap entered into between Prosafe SE and DNB Bank ASA the outstanding amount of the termination payment amount following early termination is USD 19,491,198 with the addition of accrued interest of USD 323,277, 50% of which, corresponding to USD 9,907,237, is to be converted into new shares in Prosafe SE; and
6. in respect of the English law governed swap entered into between Prosafe SE and Skandinaviska Enskilda Banken AB (publ) the outstanding amount of the termination payment amount following early termination is USD 4,699,712 with the addition of accrued interest of USD 20,287, 50% of which, corresponding to USD 2,359,999, is to be converted into new shares in Prosafe SE.

The Board of Directors proposes that the Company's share capital shall be increased with minimum EUR 500,000,000 and maximum EUR 1,500,000,000, from EUR 8,798,699.8 to minimum EUR 508,798,699.8 and maximum EUR 1,508,798,699.8, through issuance of minimum 5,000,000,000 and maximum 15,000,000,000 new shares, each with the nominal value of EUR 0.1.

The subscription price per share shall be minimum EUR 0.1 and maximum EUR 0.35, of which EUR 0.1 per share comprises share capital and minimum EUR 0 and maximum EUR 0.25 per share comprises share premium. The board is authorised to determine the definite subscription price at a later time, cf. the Companies Act Section 10-1 second paragraph no. 3, in line with the equitisation formula included as Appendix 5. Thus, the aggregate subscription amount in the share capital increase is minimum EUR 500,000,000 and maximum EUR 5,250,000,000, of which minimum EUR 500,000,000 and maximum EUR 1,500,000,000 comprises share capital and minimum EUR 0 and maximum EUR 3,750,000,000 comprises share premium.



In the scenario that the share capital is reduced by 50% pursuant to the proposal included in item 5 of the notice to the extraordinary general meeting, the nominal value of the shares shall be adjusted to EUR 0.05."

The Board of Prosafe SE believes that, absent such a material balance sheet restructuring, the Company will not be able to continue as a going concern and will be forced to file for insolvency protection in Norway, likely precipitating a winding-up of the Group as a whole. The shares in Prosafe SE are currently being traded in minimal volumes, and the currently outstanding shares will be diluted to approx. 1 % at the time of completion. Without the Restructuring, it may be assumed that the Company would be insolvent, and the shares would then have no value.

Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation¹" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be converted is at least equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

The debt converted is valued at nominal value in USD per 10 August 2021 (in total up to USD 995,915,113) including accrued interest and recalculated to EUR based on the European Central Bank's foreign exchange rate (middle rate, the mid-point between buying and selling rates in the interbank market) for USD : EUR as announced by the European Central Bank on the time of subscription.

In our opinion the value of the debt to be converted is at least equivalent to the agreed consideration in Prosafe SE shares at 10 August 2021.

Emphasis of matter

The proposed share capital increase is conditional upon certain events and conditions pursuant to the Restructuring.

Bergen, 3 September 2021
KPMG AS

Anfinn Fardal
State Authorised Public Accountant

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen

APPENDIX 4 – CONDITIONS FOR SHARE CAPITAL INCREASE

The occurrence of the effective date to the proposed financial restructuring of Prosafe SE (the "**Company**") and certain of its subsidiaries, (including the specified steps, amendments and restatements in relation to the existing debt facility agreements (the "**Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement**"), the seller's credit agreements with Cosco Shipping (Qidong) Offshore Co. Ltd. (formerly known as Cosco (Qidong) Offshore Co. Ltd.) ("**Cosco**"), the interest swaps agreements entered into by the Company, certain convertible bonds (already converted at the date of this notice) and the warrant agreements (among others) (the "**Restructuring**") will be subject to the restructuring conditions and finance conditions precedent pursuant to a restructuring implementation deed ("**RID**") to be entered into by the Company with certain other parties to the Restructuring being fulfilled which include:

Restructuring Conditions

- (i) the key restructuring documentation being in agreed form (namely, the RID, the Amended 1,300 Facility Agreement, the Amended 288 Facility Agreement, the subscription agreement, the deed of waiver and release, the security and guarantee release deed and the deed of adherence);
- (ii) completion of all necessary steps for conversion of the relevant convertible bonds (already converted);
- (iii) completion of all preparatory steps for the new shares issuance;
- (iv) execution of the deed of adherence by each scheme creditor;
- (v) either submission by COSCO to the Singapore jurisdiction and scheme process or completion of the parallel Norwegian reconstruction proceeding in relation to the Company;
- (vi) absence of any appeals to the schemes within a one-month period.

Finance conditions precedent

- (i) The following new finance and security documents have been entered into:
 - a. an amendment deed to the joint trust deed dated 30 September 2016 (as amended from time to time, the "**Joint Trust Deed**") to reflect the fact that the new security will be joint security under both the Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement;
 - b. an amendment and restatement agreement in respect of each of the Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement ("**ARAs**");
 - c. supplemental security documentation in relation to each security document under both the Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement governed by the laws of England and Wales, the Netherlands and Singapore (including documentary evidence that all additional mortgages over the collateral vessels have been duly registered in accordance with the laws of Singapore);
 - d. the following new joint security under the Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement as regulated by the Joint Trust Deed:
 - i. first ranking account pledge granted by the Company over unrestricted accounts which are not subject to other security interests (and excluding any equity injection cash made available for specific purposes);
 - ii. an assignment or pledge and subordination of intercompany loans and floating charge, in respect of intercompany loans, granted by Prosafe Offshore Ltd, excluding intercompany loans or receivables held by Prosafe Offshore Ltd. against Prosafe Offshore Holdings Pte. Ltd. and its subsidiaries from time to time (the "**New Group**"); and
 - e. fee letters relating to agency fees under the existing 1,300 Facility Agreement and the existing 288 Facility Agreement.
- (ii) The Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement are executed by the parties thereto in accordance with their terms.
- (iii) Legal opinions as to validity, authority and capacity and enforceability in the relevant jurisdictions.

- (iv) Corporate certificates, board resolutions and confirmation certificates in relation to the borrower, guarantor and other security providers under the Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement.
- (v) Confirmation of sufficiency of funds for the relevant partial prepayment of the outstanding loans under the existing 1,300 Facility Agreement and the existing 288 Facility Agreement to be made on or before the effective time under the ARAs in accordance with an agreed form of irrevocable payment instruction ("IPI").
- (vi) Confirmation of sufficiency of funds for payment of reasonable and documented legal counsel and financial adviser fees and agency fees incurred up to and including the date of the initial CP Satisfaction Notice under the RID to be made on or before the effective time under the ARAs in accordance with the agreed form of IPI.
- (vii) Evidence that the schemes of arrangement in respect of the Company and Prosafef Rigs Pte Ltd. have been sanctioned by the Singapore court and have each become effective (by lodgement of a court order or court orders with the Accounting and Corporate Regulatory Authority (ACRA) in Singapore).
- (viii) Either (i) full and final settlement of the Cosco claim and equitisation in respect of the promissory note relating to the Notos rig on a consensual basis on terms agreed by the majority consenting creditors, or (ii) if no consensual solution is reached, equitisation of the promissory note relating to the Notos rig with Cosco through a Singapore scheme of arrangement or other implementation mechanism.
- (ix) If applicable, equitisation of certain claims of Westcon Yards AS either voluntarily or through a Singapore scheme of arrangement or other implementation mechanism.

Equity conditions precedent

- (x) The Company shall call an extraordinary general meeting to propose that the shareholders approve the Restructuring, including the applicable debt to equity conversions (the "**Required Shareholder Resolutions**").
- (xi) Signed minutes (or extracts of the signed minutes) of the extraordinary general meeting confirming that the Required Shareholder Resolutions have been passed by the requisite majority at a duly convened shareholders' meeting of the Company.
- (xii) Any required amendments to share capital/nominal value of shares to effect the Restructuring and registration of the equity issued in accordance with the Restructuring in the Norwegian Registry of Business Enterprises.

General

- (xiii) Confirmation from the Company that it has obtained the requisite consents from the existing lenders under the Amended 1,300 Facility Agreement and the Amended 288 Facility Agreement, the interest swap counterparties, holders of the warrants, and Cosco (if the Restructuring is to be implemented consensually), and the long form documents to give effect to the transactions contemplated by the Restructuring have been agreed with the relevant parties.
- (xiv) Confirmation from the Company, that Company or any direct or indirect subsidiaries has not entered into any bankruptcy proceedings, liquidation, administration, receivership or any other insolvency procedure or any compromise, arrangement or restructuring plan (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary, except to the extent necessary for implementation.
- (xv) Confirmation from the Company that no enforcement or acceleration or debt recovery action has been taken by or on behalf of any of the other creditors and/or suppliers against or in relation to the Company or any of the Company's direct or indirect subsidiaries (or any of their assets) under or in connection with any other indebtedness or due amounts of such companies in an aggregate amount in excess of USD 10 million, except to the extent necessary for implementation.
- (xvi) Such other customary conditions precedent as reasonably requested to implement the Restructuring.

APPENDIX 5 - EQUITISATION FORMULA

- a) **Amount of shares to be issued to each lender under the Existing 1300 Facilities equal to:** $(1300 \text{ Facilities Lender Equitisation Amount} / \text{Total Equitisation Amount}) * \text{New Shares}$
- b) **Amount of shares to be issued to each lender under the Existing 288 Facilities equal to:** $(288 \text{ Facilities Lender Equitisation Amount} / \text{Total Equitisation Amount}) * \text{New Shares}$
- c) **Amount of shares to be issued to interest rate swap parties equal to:** $(\text{Individual Interest Rate Swap Party Equitisation Amount} / \text{Total Equitisation Amount}) * \text{New Shares}$
- d) **Amount of shares to be issued to Cosco in relation to the Notos Seller's Credit equal to:** $(\text{Notos Equitisation} / \text{Total Equitisation Amount}) * \text{New Shares}$
- e) **Amount of shares to be issued to lenders participating in the Westcon Facility B Loan equal to:** $(\text{Westcon Facility B Loan Equitisation} / \text{Total Equitisation Amount}) * \text{New Shares}$
- i. Such shares to be issued following the completion or settlement of the Westcon Yards AS ("**Westcon**") litigation by the board of Prosafe SE (the "**Company**") in accordance with authority provided by the board at the extra ordinary general meeting to be held at the level of the Company
- f) **Amount of shares to be issued in favour of Westcon in relation to the Westcon Deficiency Claim equal to:** $(\text{Westcon Equitisation} / \text{Total Equitisation Amount}) * \text{New Shares}$
- i. Such shares to be issued following the completion or settlement of the Westcon litigation resulting in a Westcon Deficiency Claim, by the board in accordance with authority provided by the board at the extra ordinary general meeting to be held at the level of the Company

Definitions:

In this Appendix 5 (*Equitisation Formula*), capitalised terms, where not defined elsewhere, shall have the following meaning:

"**1300 Facilities Lender Equitisation Amount**" means the equitisation by each 1300 Lender in the Existing 1300 Facilities of a portion of their current exposure equal to:

- a) Their current exposure under the Existing 1300 Facilities
- b) Less: pro-rata share of the Existing 1300 Facilities Day-1 Cash Paydown
- c) Less: Sparebank Cash Paydown (if applicable)
- d) Less: pro-rata share of New Facility A Loan
- e) Less: pro-rata share of Westcon Facility B Loan
- f) Less: current exposure under the Westcon Bank Guarantee

with the aggregate amount of 1300 Facilities Lender Equitisation Amount for all lenders being the "**1300 Facilities Equitisation**".

"**288 Facilities Lender Equitisation Amount**" means the equitisation by each 288 Lender in the Existing 288 Facilities of a portion of their current exposure equal to:

- a) Their current exposure under the Existing 288 Facilities
- b) Less: pro-rata share of the Existing 288 Facilities Day-1 Cash Paydown
- c) Less: pro-rata share of Amended 288 Facilities

with the aggregate amount of 288 Facilities Lender Equitisation Amount for all lenders being the "**288 Facilities Equitisation**".

"**Existing 1300 Facilities**" means the loan facilities under the USD 1.3 billion Norwegian law governed syndicated senior secured term and revolving credit facilities agreement.

"**Existing 1300 Facilities Day-1 Cash Paydown**" means the amount of USD 36 million that will be paid to the 1300 Lenders on a pro rata basis from funds that currently secure the Existing 1300 Facilities or are subject to set-off rights in favour of the 1300 Lenders once the Restructuring becomes effective.

"**Existing 288 Facilities**" means the loan facilities under the USD 288 million English law governed term loan facilities agreement.

"**Existing 288 Facilities Day-1 Cash Paydown**" means the amount of USD 9 million will be paid to the 288 Lenders on a pro rata basis from funds that currently secure the Existing 288 Facilities or are subject to set-off rights in favour of the 288 Lenders once the Restructuring becomes effective

"**Existing Shares Outstanding**" means the shares held by each existing shareholder and convertible bondholder following the conversion of the convertible bonds.

"**Fully Diluted Shares Outstanding**" means the sum of the Existing Shares Outstanding and the New Shares.

"**Interest Swap Equitisation**", as defined in paragraph 4.1(c) of Part 1 (*Letter from the Company*) of the Explanatory Statement, equals the sum of:

- a) "**DNB Bank ASA Swap Equitisation**" an amount equal to 50% of the current outstanding amount under the fixed interest rate swap with DNB Bank ASA;
- b) "**ABN Amro Bank N.V. Swap Equitisation**" an amount equal to 50% of the current outstanding amount under the fixed interest rate swap with ABN Amro Bank N.V.;
- c) "**Skandinaviska Enskilda Banken AB (publ) Swap Equitisation**" an amount equal to 50% of the current outstanding amount under the fixed interest rate swap with Skandinaviska Enskilda Banken AB (publ); and
- d) "**Swedbank AB (publ) Swap Equitisation**" an amount equal to 50% of the current outstanding amount under the fixed interest rate swap with Swedbank AB (publ).

with each of the above being an "**Individual Interest Rate Swap Party Equitisation Amount**".

"**Interest Swap Counterparty**" means each of:

- (a) ABN AMRO Bank N.V.;
- (b) DNB Bank ASA;
- (c) Skandinaviska Enskilda Banken AB (publ); and
- (d) Swedbank AB (publ).

"**New Shares**" means an amount of shares in the Company to be issued such that the amount of Existing Shares Outstanding is equal to 1% of the Fully Diluted Shares Outstanding.

"**Notos Equitisation**" means the equitisation of all of the remaining outstanding amount owing to COSCO under the NOTOS Seller's Credit.

"**Sparebank Cash Paydown**" means the amount of c. USD 2 million, which has been pledged in favour of Sparebank 1 SR-Bank ASA under the account pledge dated 30 August 2018, shall be applied by Sparebank 1 SR-Bank ASA in part repayment of its Commitments (as defined in the Existing 1300 Facilities Agreement) under the Existing 1300 Facilities Agreement.

"**Westcon Bank Guarantee**" means the bank guarantee provided by Nordea Bank Abp in favour of Westcon for an amount of up to NOK 245,000,000.

"**Westcon Deficiency Claim**" means the amount (if any) owing to Westcon by PRPL as a result of the Westcon Judgment, less any amounts recoverable by Westcon under the Westcon Bank Guarantee.

"**Westcon Equitisation**" means the equitisation of the amount (if any) of the Westcon Deficiency Claim.

"**Westcon Judgment**" means the judgment of the Gulating Court of Appeal on 15 April 2021 that PRPL pay to Westcon a total amount of around NOK 465,000,000 (which together with accrued costs and interest after this today amounts to appr. NOK 474 million) which is final following the Norwegian Supreme Court's decision on 27 August 20221 to reject Prosafe Rigs Pte. Ltd.'s appeal.

"**Westcon Facility B Loan Equitisation**" means the equitisation of the Westcon Facility B Loan,.

"**Total Equitisation Amount**" equals the sum of:

- a) 1300 Facilities Equitisation;
- b) 288 Facilities Equitisation;
- c) Notos Equitisation;
- d) Interest Swap Equitisation;
- e) The maximum amount of the Westcon Facility B Loan Equitisation; and
- f) The maximum amount of the Westcon Equitisation.



APPENDIX 6 – DRAFT ARTICLES OF ASSOCIATION

VEDTEKTER FOR PROSAFE SE (org.nr. 823 139 772)

(27. september 2021)

§ 1 – Navn

Selskapets foretaksnavn er Prosafe SE.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Stavanger kommune i Norge.

§ 3 – Formål

Prosafe SE skal eie og operere fartøy og annen offshore tonnasje relatert til olje og gassvirksomhet, og kan utføre enhver aktivitet knyttet til eierskap og drift i denne forbindelse. Prosafe SE kan investere i selskaper innen samme eller andre sektorer.

§ 4 – Aksjekapital

Selskapets aksjekapital er EUR 1 508 798 699,8 fordelt på 15 087 986 998 aksjer, hver pålydende EUR 0,1.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

Når to eller flere personer eier en aksje i fellesskap, skal den aksjeeieren med lengst ansiennitet basert på rekkefølgen aksjeeierne er ført opp i aksjeeierregistret, opptre som aksjeeier overfor selskapet på vegne av alle sameierne.

§ 5 – Styret

Selskapet er organisert i henhold til etnivåsystemet etter SE-forordningen artikkel 43 til 45.

Selskapets styre skal bestå av fra tre til syv medlemmer som er valgt for inntil to år av gangen.

Styresammensetningen skal være i samsvar med reglene i allmennaksjeloven og SE-loven med tilhørende forskrifter.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCIES THE NORWEGIAN VERSION SHALL PREVAIL:

ARTICLES OF ASSOCIATION FOR PROSAFE SE (reg. no. 823 139 772)

(27 September 2021)

Article 1 – Name

The business name of the company is Prosafe SE.

Article 2 – Registered office

The registered office of the company is located in the municipality of Stavanger in Norway.

Article 3 – Objectives

Prosafe SE shall own and operate vessels and other offshore tonnage, related to oil and gas activities, as well as conduct any activity related to ownership and operation related to this. Prosafe SE may invest in companies within the same or other sectors.

Article 4 – Share capital

The company's share capital is EUR 1,508,798,699.8 divided into 15 087 986 998 shares each with nominal value of EUR 0.1.

The company's shares shall be registered with the Central Securities Depository.

When two or more persons hold the same share jointly, the more senior shareholder, based on the order in which the name of the shareholders stands in the register of shareholders, shall act as shareholder towards the company on behalf of all co-owners.

Article 5 – The board of directors

The company is organised in accordance with the one-tier system in the SE Regulation art. 43 to 45.

The company's board of directors shall consist of between three and seven members who are elected for a term of up to two years.

The composition of the board shall be in accordance with the rules of the Public Limited Liability Companies Act and the SE Act with corresponding administrative regulations.

§ 6 – Signatur

Selskapets firma tegnes av styret i fellesskap eller av styrets leder og daglig leder i fellesskap. Styret kan meddele prokura.

§ 7 – Generalforsamling

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets internettside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan fastsette at aksjonærer skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming

Den ordinære generalforsamlingen skal behandle og avgjøre følgende:

- (i) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- (ii) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

§ 8 – Valgkomité

Selskapet skal ha en valgkomité som består av to til tre medlemmer. Flertallet av medlemmene skal være uavhengige av styret og den daglige ledelse. Generalforsamlingen velger valgkomiteens medlemmer, herunder valgkomiteens leder, for inntil to år av gangen.

Valgkomiteen skal avgi innstilling til valg av styreleder og andre medlemmer av styret, samt godtgjørelse til styrets medlemmer som kompensasjon for arbeid relatert til styrevervet.

Generalforsamlingen fastsetter godtgjørelse til medlemmene av valgkomiteen. Generalforsamlingen kan vedta instruks for valgkomiteen.

§ 9 – Regnskapsvaluta

Selskapets regnskapsvaluta er USD.

§ 10 – Gjeldende lovgivning

For øvrig vises det til SE-loven og SE-forordningen. Reglene i allmennaksjeloven gjelder tilsvarende bare så langt de passer, og såfremt ikke noe annet følger av SE-forordningen, vedtekter gitt i medhold av SE-forordningen, eller SE-loven.

Article 6 – Signatory right

The Board of Directors jointly or the Chairman of the Board and the CEO jointly are authorized to sign on behalf of the company. The Board of Directors may assign procuration.

Article 7 – General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents that relates to matters to be dealt with at the general meeting, shall be sent to him/her.

The board may determine that shareholders shall be entitled to cast votes in writing, including by use of electronic means, in a period before the meeting. The board may set further guidelines for such advance voting

The annual general meeting shall discuss and decide upon the following:

- (i) Approval of the annual accounts and annual report, including distribution of dividends.
- (ii) Any other matters that according to applicable laws or the Articles of Association are to be decided upon by the general meeting.

§ 8 – Nomination Committee

The company shall have a nomination committee consisting of two to three members. The majority of the members shall be independent in relation to the board members and the company management. The general meeting will elect the members of the nomination committee, including the chairperson, for a term of up to two years.

The nomination committee shall give a proposal for chairperson and other members of the board of directors as well as remuneration to the board members related to the work as board member.

The general meeting determines the remuneration to the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

§ 9 – Accounting currency

The company's accounting currency is USD.

Article 10 – Governing law

The Norwegian SE Act and the SE Regulation apply to any other matters. The rules of the Norwegian Public Limited Liability Companies Act apply correspondingly only to the extent that they are appropriate, and unless otherwise provided by the SE Regulation, the Articles of Association issued pursuant to the SE Regulation, or the SE Act.



Ref no:

PIN code:

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of **PROSAFE SE** will be held on 27 September 2021 at at 09.00 am CEST at Advokatfirmaet Schjødt AS' offices, Ruseløkkveien 14, 0201 Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the Extraordinary General Meeting on 27 September 2021 and vote for:

A total of _____ Own shares
_____ Other shares in accordance with enclosed Power of Attorney
_____ Shares

This notice of attendance must be received by DNB Bank ASA no later than 12.00 noon CEST on 24 September 2021.

Notice of attendance may be sent electronically through the Company's website www.prosafe.com or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.prosafe.com or through VPS Investor Services no later than 12.00 noon CEST on 24 September 2021. To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: vote@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place

Date

Shareholder's signature
(If attending personally. To grant a proxy, use the proxy form)



Proxy (without voting instructions) Extraordinary General Meeting of PROSAFE SE

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please complete Appendix 8.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 12.00 noon CEST on 24 September 2021.

The proxy may be sent electronically through Prosafe SE's website www.prosafe.com, or through VPS Investor Services. It may also be sent by e-mail: vote@dnb.no Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____

	_____	Own shares
A total of	_____	Other shares in accordance with <u>enclosed Power of Attorney</u>
	_____	Shares

hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Prosafe SE on 27 September 2021.

Place

Date

Shareholder's signature
(Signature only when granting a proxy)



Ref nr:

PIN kode:

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i **PROSAFE SE** avholdes 27. september 2021 kl 09.00 i lokalene til Advokatfirmaet Schjødt AS i Ruseløkkveien 14, Oslo, Norge

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket:

Navn på foretakets representant
(for å gi fullmakt, benytt fullmaktsskjema nedenfor)

Påmelding/stemmegivning før generalforsamlingen

Undertegnede vil delta på den ekstraordinære generalforsamlingen 27. september 2021 og avgi stemme for:

_____ Egne aksjer
_____ Andre aksjer i henhold til vedlagte fullmakt
Tilsammen _____ aksjer

Påmeldingsskjemaet må være mottatt av DNB Bank ASA, Verdipapirservice senest kl 12.00 den 24. september 2021.

Påmeldingsskjema kan sendes elektronisk via selskapets nettside www.prosafe.com eller via VPS Investortjenester. Forhåndsstemmer kan kun avgis elektronisk, via selskapets nettside www.prosafe.com eller via VPS Investor Services senest kl 12.00 den 24. september 2021. For elektronisk påmelding eller forhåndsstemming, må overnevnte pin og referansenummer oppgis.

Påmeldingsskjema kan også sendes per e-post til vote@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

Sted

Dato

Aksjeeiers underskrift
(Ved fysisk deltakelse. For å tildele fullmakt, benytt fullmaktsskjemaet)



Fullmakt (uten stemmeinstruks) ekstraordinær generalforsamling PROSAFE SE

Ref nr:

PIN kode:

Dette fullmaktsskjemaet kan benyttes for fullmakt uten stemmeinstruks. For å tildele fullmakt med stemmeinstruks, vennligst fyll ut Vedlegg 8.

Dersom du ikke selv deltar på den ekstraordinære generalforsamlingen, kan du benytte dette fullmaktsskjemaet til å gi fullmakt til en bestemt person. I fravær av slik angitt person vil fullmakt anses gitt til styrets leder eller en person utpekt av ham.

Fullmaktsskjemaet må være mottatt av DNB Bank ASA, Verdipapirservice senest kl 12.00 den 24. september 2021.

Fullmaktsskjemaet kan sendes elektronisk via Prosafe SE's nettside www.prosafe.com, eller via VPS Investortjenester. Det kan også sendes per e-post til vote@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

Undertegnede _____

_____ Egne aksjer
_____ Andre aksjer i henhold til vedlagte fullmakt
Tilsammen _____ aksjer

gir herved (kryss av én):

styrets leder (eller en person utpekt av ham), eller

(Navn på fullmektig med store bokstaver)

fullmakt til å delta og stemme for mine/våre aksjer på den ekstraordinære generalforsamlingen i Prosafe SE den 27. september 2021.

Sted

Dato

Aksjeeiers underskrift
(Signeres kun ved avgivelse av fullmakt uten stemmeinstruks)



Ref no:

PIN code:

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of **PROSAFE SE** will be held on 27 September 2021 at 09.00 am CEST at Advokatfirmaet Schjødt AS' offices, Ruseløkkveien 14, 0201 Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the Extraordinary General Meeting on 27 September 2021 and vote for:

A total of _____ Own shares
_____ Other shares in accordance with enclosed Power of Attorney
_____ Shares

This notice of attendance must be received by DNB Bank ASA no later than 12.00 noon CEST on 24 September 2021.

Notice of attendance may be sent electronically through the Company's website www.prosafe.com or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.prosafe.com or through VPS Investor Services no later than 12.00 noon CEST on 24 September 2021. To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: vote@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place

Date

Shareholder's signature
(If attending personally. To grant a proxy, use the proxy form)



Proxy (with voting instructions) Extraordinary General Meeting of PROSAFE SE

Ref no:

PIN code:

(advance votes may also be cast electronically through the company's web page www.prosafe.com)

This proxy form is to be used for a proxy with voting instructions. To grant a proxy without voting instructions, please complete Appendix 7.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 12.00 noon CEST on 24 September 2021. It may be **sent by e-mail**: vote@dnb.no/regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____

A total of _____ Own shares
_____ Other shares in accordance with enclosed Power of Attorney
_____ Shares

hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of **Prosafes SE** on 27 September 2021.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Resolution	For	Against	Abstain
1. Approval of the notice and the agenda of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of the Chairperson of the Extraordinary General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of share capital reduction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of share capital increase – conversion of debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of authorisation to the Board of Directors to increase the share capital by subscription of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place _____

Date _____

Shareholder's signature
(Only for granting proxy with voting instructions)



Ref nr:

PIN kode:

Innkalling til ekstraordinær generalforsamling

Ekstraordinær generalforsamling i **PROSAFE SE** avholdes 27. september 2021 kl 09.00 i lokalene til Advokatfirmaet Schjødt AS i Ruseløkkveien 14, Oslo, Norge

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket:

Navn på foretakets representant
(for å gi fullmakt, benytt fullmaktsskjema nedenfor)

Påmelding/stemmegivning før generalforsamlingen

Undertegnede vil delta på den ekstraordinære generalforsamlingen 27. september 2021 og avgis stemme for:

_____ Egne aksjer
_____ Andre aksjer i henhold til vedlagte fullmakt
Tilsammen _____ Aksjer

Påmeldingsskjemaet må være mottatt av DNB Bank ASA, Verdipapirservice senest kl 12.00 den 24. september 2021.

Påmeldingsskjema kan sendes elektronisk via selskapets nettside www.prosafe.com eller via VPS Investortjenester. Forhåndsstemmer kan kun avgis elektronisk, via selskapets nettside www.prosafe.com eller via VPS Investor Services senest kl 12.00 den 24. september 2021. For elektronisk påmelding eller forhåndsstemming, må overnevnte pin og referansenummer oppgis.

Påmeldingsskjema kan også sendes per e-post til vote@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

Sted

Dato

Aksjeeiers underskrift
(Ved fysisk deltakelse. For å tildele fullmakt, benytt fullmaktsskjemaet)



Fullmakt (med stemmeinstruks) ekstraordinær generalforsamling i PROSAFE SE

Ref nr:

PIN kode:

(Forhåndsstemmer kan avgis elektronisk via selskapets nettside www.prosafe.com)

Dette fullmaktsskjemaet skal benyttes for en fullmakt med stemmeinstruks. For å gi fullmakt uten stemmeinstruks, vennligst fyll ut Vedlegg 7.

Dersom du ikke selv deltar på den ekstraordinære generalforsamlingen, kan du benytte dette fullmaktsskjemaet til å gi stemmeinstruks. Du kan gi fullmakt til en bestemt person eller uten å angi slik person. I så fall vil fullmakt anses gitt til styrets leder eller en person utpekt av ham.

Fullmaktsskjemaet må være mottatt av DNB Bank ASA, Verdipapirservice senest kl 12.00 den 24. september 2021. Fullmaktsskjemaet kan sendes elektronisk via Prosafe SE's nettside www.prosafe.com, eller via VPS Investortjenester. Det kan også sendes per e-post til vote@dnb.no, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

Undertegnede _____

_____ Egne aksjer
 _____ Andre aksjer i henhold til vedlagte fullmakt
 Tilsammen _____ Aksjer

gir herved (kryss av én):

- styrets leder (eller en person utpekt av ham), eller
- _____
(Navn på fullmektig med store bokstaver)

fullmakt til å delta og stemme for mine/våre aksjer på den ekstraordinære generalforsamlingen i **Prosafe SE** den 27. september 2021.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme "for". Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Vedtak	For	Mot	Avstå
1. Godkjenning av innkallingen og agendaen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Valg av møteleder og én person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av kapitalnedsettelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av kapitalforhøyelse - gjeldskonvertering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Vedtektsendring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Godkjenning av styrefullmakt til kapitalforhøyelse ved nytegnelse av aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted

Dato

Aksjeeiers underskrift
(Signeres kun ved avgivelse av fullmakt uten stemmeinstruks)