

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

To the bondholders in:

ISIN NO 001 063572.5	FRN Prosafe SE Senior Unsecured Bond Issue 2012/2017 ("PRS08")
ISIN NO 001 066963.3	FRN Prosafe SE Senior Unsecured Bond Issue 2013/2020 ("PRS09")
ISIN NO 001 069189.2	FRN Prosafe SE Senior Unsecured Bond Issue 2013/2018 ("PRS10")
ISIN NO 001 071747.3	FRN Prosafe SE Senior Unsecured Bond Issue 2014/2019 ("PRS11")

Oslo, 9 September 2016

Information to Bondholders regarding completion of Refinancing

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior unsecured bond issues (the "**Bonds**" or the "**Bond Issues**") issued by Prosafe SE as issuer (the "**Company**" or the "**Issuer**").

Reference is made to the summons letter dated 27 July 2016 (the "**Summons**"), which were approved at Bondholders' Meetings for the respective Bond Issues on 12 August 2016. Capitalised terms used, but not defined herein shall have the meaning set forth in the Summons (including the Refinancing Term Sheet attached to the Summons).

1 COMPLETION OF REFINANCING

As announced by the Company on 5 September 2016, all relevant stakeholders have approved the Refinancing and the Company will proceed with completion under the following expected timeline, subject to change:

Step	Date	Action
1	9 September 2016	Execution of relevant documentation in respect of the Refinancing.
2	12 September 2016	Managers to pre-fund New Equity amount.
3	12 September 2016	Record date for the Cash-out Option and the Convertible Bond.
4	13 September 2016	New Equity shares issued to managers.
5	14 September 2016	Redemption of Senior Unsecured Bonds against settlement under the Cash-out Option and the Convertible Bond.
6	14 September 2016	Delivery of shares to subscribers in the New Equity (subject to due and timely payment).
7	14 September 2016	Record date for conversion of Senior Unsecured Bonds to shares under the Debt to Equity Conversion.
8	16 September 2016	Conversion of Senior Unsecured Bonds to shares under the Debt to Equity Conversion
9	16 September 2016	Record date for remaining forced cash conversion to reach the Minimum Cash-out Amount.
9	16 September 2016	Registration of new Class A Shares on OTC
10	20 September 2016	Settlement of the remaining Senior Unsecured Bonds forced to cash conversion to reach the Minimum Cash-out Amount.

All accrued interest, including default interest, and the remaining aggregate face value of the Senior Unsecured Bonds in excess of the face value of Senior Unsecured Bonds which is subject to the Debt to Equity Conversion, the CB Option and the Cash-out Option shall be discharged as part of remission of debt. This includes, for clarity, the interest payment due under PRS11 on 9 September 2016.

Bondholders after settlement under the Cash-out Option and the Convertible Bond will receive the following distributions:

- i) 66.72845 % of the face value held will be settled in Class A Shares at a redemption price of 30% of par and at a share price of NOK 0.25 (Record Date 14 September 2016 and Settlement Date 16 September 2016); and
- ii) 33.27155 % of the face value held will be settled in cash at a redemption price of 35% of par (Record Date 16 September 2016 and Settlement Date 20 September 2016).

For illustrative purposes, a Bondholder holding NOK 1,000,000 face value will receive the following (subject to rounding by VPS):

- i) Class A Shares: 800,742
- ii) Cash: NOK 116,450.25

The Convertible Bond will be issued with ISIN NO 001 077102.5.

The new shares issued as part of the New Equity and the Debt to Equity Conversion will be issued as Class A Shares with ISIN CY0106610914.

The Class A Shares issued as part of the New Equity and the Debt to Equity Conversion will be registered for trading on the N-OTC upon completion of the share issuance under the Debt to Equity Conversion on 16 September 2016.

Bondholders that are entitled to shares under the Debt to Equity Conversion and wish to trade such shares on a "when issued" basis should contact Fearnley Securities AS for further information (see below contract details).

2 FURTHER INFORMATION

Issuer and Issuer's advisors

The Issuer has engaged ABG Sundal Collier ASA, DNB Markets, a part of DNB Bank ASA, Moelis & Company, Nordea Markets, a part of Nordea Bank Norge ASA, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ.) Oslo Branch as its financial advisors (the "Advisors") in the Refinancing. Accordingly, Bondholders may contact the Advisors for further information:

ABG Sundal Collier ASA

Ola Nygård
+47 22 01 61 86
+47 412 13 410
ola.nygard@abgsc.no

Pareto Securities AS

Geir Sørflaten
+47 24 13 21 22
+47 977 33 701
Geir.sorflaten@paretosec.com

Nordea Markets

Kristoffer Sletten
+47 22 48 41 35
+47 92 09 99 46
kristoffer.sletten@nordea.com

DNB Markets

Pål Vammervold
+47 24 16 93 68
+47 99 70 26 17
pal.vammervold@dnb.no

SEB

Einar Wold
+47 22 82 66 96
+47 971 58 933
einar.wold@seb.no

For further questions to the Issuer, please contact Stig H. Christiansen, acting CEO and CFO, +47 51 64 25 17 / +47 478 07 813.

Bond Trustee and Bond Trustee's advisor

The Bond Trustee has appointed Fearnley Securities AS ("**Fearnley**") financial advisor to it and the Bondholders in the Refinancing. Accordingly, Bondholders may contact Fearnley for further information:

Fearnley Securities AS

Ole-Jacob Storvik
+47 22936472
+47 92484647
o.j.storvik@fearnleys.no

Øystein Leivestad
+47 93882303
ole@fearnleys.no

For further questions to the Bond Trustee, please contact Lars Erik Lærum at mail@nordictrustee.com or + 47 22 87 94 00.

Yours sincerely
Nordic Trustee ASA


Lars Erik Lærum