

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

To the bondholders in:

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| 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, 15 September 2016

Information to Bondholders – updated timetable for 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 information letter to bondholders on 9 September 2016 concerning the timetable for completion of the Issuer's refinancing.

As announced by the Issuer today, and pursuant to the timetable set out in the information letter, the Company has now in accordance with the refinancing terms redeemed bonds against issuance of new convertible bonds in the aggregate nominal amount of NOK 81,790,013. This redemption was due to a delay in the VPS delivery of bonds finally completed today, with the consequence that the record date for the conversion of bonds to shares will also be today.

The timetable for the remaining refinancing completion steps has therefore been adjusted with one day as follows:

| Date | Action |
|-------------------|---|
| 15 September 2016 | Record Date for conversion of Bonds to shares |
| 19 September 2016 | Conversion of Bonds to class A shares |
| 19 September 2016 | Listing of all class A shares on the Norwegian OTC list (N-OTC) |
| 19 September 2016 | Record Date for remaining forced cash conversion of Bonds |
| 21 September 2016 | Settlement of the remaining Bonds forced to cash conversion |
| 21 September 2016 | Last day of listing of Bonds on Oslo Børs |

For further questions to the Bond Trustee or relevant advisors, please see contact details included in the information letter of 9 September 2016.

Yours sincerely
Nordic Trustee ASA


Lars Erik Lærum