



**PROSAFE SE**  
Registered Number SE 4  
(the “Company”)

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**Minutes of an Extraordinary General Meeting of the Company held at 126 Stadiou Street, 2nd floor, 6020 Larnaca, Cyprus on the 30<sup>th</sup> of November 2016 at 09:30 am Cyprus time**

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**Present:** The shareholders and proxies representing 50.65% of the issued voting capital of the Company

**In Attendance:**

**Board:** Nancy Ch. Erotocritou

**Company**

**Secretary:** Elena Hajiroussou

**Management:** Georgina Georgiou – General Manager, Prosafe SE

Ms Georgina Georgiou (General Manager of Prosafe SE) pursuant to a proxy granted to her by Mr Glen Ole Rødland (Chairman of Prosafe SE), opened the meeting and registered the shareholders present. Ms Georgiou took the attendees through the business of the meeting and noted that:

- a. Notices to convene the meeting were duly served to all members of the Company;
- b. All proxy forms and votes cast electronically were duly delivered to the Company as stated in the notice;
- c. A quorum was present in accordance with regulation 34 of the Articles of Association and the meeting could proceed to business;
- d. It was proposed that the notice of meeting and agenda be taken as read and with the consent of all members present the notice was taken as read; and
- e. The number of shares and votes relating to shareholders present in person or by proxy or through votes casted electronically, constitute 50.65% of the issued share capital of the Company as at the date of the meeting.

**THE FOLLOWING RESOLUTIONS WERE RESOLVED:**

**1. Appointment of Chairperson of the Extraordinary General Meeting**

**ORDINARY RESOLUTION No. 1**

**THAT** Mr. Glen Ole Rødland (or his Proxy) be appointed as chairperson of the meeting.

By vote of: 98.18% in favour.

**2. Approval of increase of authorized share capital.**

**ORDINARY RESOLUTION No. 2(b)**

**THAT** the authorised share capital of the Company be and the same is now increased by €2,000,000 by the creation of 20,000,000 undesignated shares of €0.10 each.

By vote of: 85.98% in favour.

**3. Approval of authorization to the Board of Directors to allot and issue shares from the unissued authorized share capital and convertible bonds for Transaction**

**ORDINARY RESOLUTION No 3**

**THAT** the Board of Directors be and are hereby authorised to allot and issue:

- (i) up to a maximum of 600 million shares of nominal value EUR 0.001 (or such equivalent number of shares adjusted for the Share Consolidation proposed to be resolved in the notice for extraordinary general meeting dated 8 November 2016) from the unissued authorised share capital of the Company (including as increased from time to time), as ordinary shares (“**Transaction Shares**”) at a subscription price of NOK 0.30 per share (or such equivalent price adjusted for the Share Consolidation) and/or otherwise on such terms as the Board of Directors deems fits and a new convertible bond of approximately NOK 403 million with a conversion price of NOK 0.30 per share (or such equivalent price adjusted for the Share Consolidation) and/or otherwise on such terms as the Board of Directors deems fits (“**New CB**”), however so that the subscription price of such Transaction Shares and New CB do not exceed, in aggregate, the value of the assets contributed through the Transaction as may be determined by a fair value report to be obtained by the Company, such authority to be valid for a period of 4 months from the date of this extraordinary general meeting, i.e. until and including 31 March 2017;



- (ii) up to a maximum of 1,400,000,000 shares of nominal value EUR 0.001 (or such equivalent number of shares adjusted for the Share Consolidation proposed to be resolved in the notice for extraordinary general meeting dated 8 November 2016) from the unissued authorised share capital of the Company (including as increased from time to time), as ordinary shares on such terms as the Board of Directors deems fits, for conversion of the New CB, such authority to be valid for a period up to and including the 5th anniversary of the date of this extraordinary general meeting, i.e. until and including 30 November 2021;

however on the basis that the Board of Directors may adjust and determine the final split between the Transaction Shares and the New CB at its sole discretion, provided that, the aggregate number of shares does not exceed 2,000,000,000 shares of nominal value EUR 0.001 (or such equivalent number of shares adjusted for the Share Consolidation proposed to be resolved in the notice for extraordinary general meeting dated 8 November 2016).

By vote of: 85.98% in favour.

There being no other business the Chairperson of the General Meeting declared the meeting closed at 9.45 am.

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Georgina Georgiou  
Chairperson of the meeting

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Elena Hajiroussou  
Secretary