

**MINUTES OF
EXTRAORDINARY GENERAL MEETING
OF
PROSAFE SE**

An extraordinary general meeting of Prosafe SE was held on 4 July 2007 at 13:00 hours in the company's premises at Nedre Holmegt. 30-34, Stavanger municipality.

Participants:

The general meeting was opened by the chair of the board, who advised that 107 439 915 shares, corresponding to 46,7 % of the shares, were represented at the meeting, whereof 46,6 % by proxy.

The chair of the board referred to the agenda which was sent out. The following was on the agenda:

1. Election of the chair of the meeting
2. Approval of the notice of meeting and agenda
3. Election of one person to co-sign the minute book together with the chair of the meeting
4. Proposal to transfer the registered office to Cyprus, hereunder resolving amended memorandum and articles of association from the time of transfer.

1. Election of the chair of the meeting

The general meeting unanimously elected the chairman of the board to chair the general meeting.

2. Approval of the notice of meeting and the agenda

The general meeting unanimously approved the notice of meeting and the agenda.

3. Election of one person to co-sign the minutes with the chair of the meeting

The general meeting unanimously elected Jørgen Lund to co-sign the minutes with the chair of the meeting.

4. Proposal to transfer the registered office to Cyprus

The chair of the meeting went through the main elements of the Transfer Proposal dated 28.2.2007, the board of directors report dated 29.3.2007 and the proposal for amended articles of association.

The general meeting made the following resolution against 1,500 shares:

"The transfer proposal for Prosafe SE dated 28 February 2007 is approved. However, from the time of the transfer of the registered office to Cyprus the company's memorandum and articles of association shall be identical with enclosure no. 3 to the notice of this extraordinary general meeting."

* * *

There were no further items.

The minutes were read and no comments were made.

The chair of the meeting thanked the participants for their attendance, and the extraordinary general meeting was adjourned.

Stavanger, 4 July 2007

(sign.).....
Reidar Lund
Chair of the meeting

(sign).....
Jørgen Lund

Extraordinary general meeting 4. juli 2007
 Prosafe SE

No	Name	Own shares	Represented by proxy	Total
1	Austreid, Arne	62 500		62 500
2	Liland, Reidar	1 915		1 915
3	Lund, Jørgen		55 932 990	55 932 990
4	Lund, Reidar	125 000	51 276 115	51 401 115
5	Matre, Sigurd	3 030		3 030
6	Mauland, Paul Bent	38 365		38 365
		230 810	107 209 105	107 439 915
	Total number of shares			229 936 790
	Percentage of shares present	0.1%	46.6%	46.7 %

6 of 6 registered shareholders were present	
These represented	107 439 915 shares
Whereof	230 810 were own shares
and	107 209 105 were represented by proxy
The total number of shares represented	46.7% of the share capital