



Our date  
26.02.2015

Our reference

### Prosafes bond buy-back

Prosafes SE is contemplating a buy-back of up to NOK 500 million nominal outstanding amount of PRS07 (ISIN: NO0010600299) senior unsecured bonds maturing 25 February 2016.

The buy-back will be conducted as a "reverse Dutch auction", where Prosafes SE, through the Manager, will receive offers for desired volume(s) at desired price(s) for sale from the bondholders on a confidential basis.

All bondholders (subject to legal constraints, if any) are hereby invited and are eligible to provide offers for sale of all or a portion of their bonds through submission of the attached bondholders offer form (the "Bondholders Offer Form").

Due date for submission is 16:00 CET 5 March 2015. Prior to 09:00 CET 6 March 2015, Prosafes SE will decide upon an eventual buy-back price (the "Buy-Back Price") and consequently the total amount of PRS07 bonds purchased. All bondholders with offers equaling the Buy-Back Price or lower will receive the Buy-Back Price on amounts offered within the price range. Cash settlement including accrued interests is set to 10 March 2015.

Nordea Markets is acting as Manager for the buy-back.

All submissions of Bondholders Offer Form are to be sent by e-mail to Nordea Markets, Debt Capital Markets no later than 16:00 CET 5 March 2015, represented by:

- Kristoffer Sletten, e-mail: [kristoffer.sletten@nordea.com](mailto:kristoffer.sletten@nordea.com)

For more information, please contact sales representatives at Nordea Markets:

- Kristoffer Johansen, tel: +47 2248 7717, e-mail: [kristoffer.johansen@nordea.com](mailto:kristoffer.johansen@nordea.com)
- Stein Morten Sæther, tel: +47 2248 7876, e-mail: [stein.morten.sather@nordea.com](mailto:stein.morten.sather@nordea.com)

Prosafes is the world's leading owner and operator of semi-submersible accommodation vessels. Operating profit reached USD 248.3 million in 2014 and net profit was USD 178.8 million. The company operates globally, employs 650 people and is headquartered in Larnaca, Cyprus. Prosafes is listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to [www.prosafe.com](http://www.prosafe.com)

Larnaca, 26 February 2015  
Georgina Georgiou, General Manager  
Prosafes SE

For further information, please contact:

Cecilie Helland Ouff, Senior Manager - Finance and Investor Relations  
Prosafes AS  
Phone: +47 51 64 25 20 / +47 99 10 94 67

**Bondholders Offer Form****(Potential Buy-Back of PRS07 - Prosafe SE  
11/16 FRN)****Nordea Bank Norge ASA, Nordea Markets (The  
“Manager”), Fax: +47 22 48 79 50  
26 February 2015**

**Offer:** By submitting this bondholders offer form (the “Bondholders Offer Form”) to the Manager before the “reverse Dutch auction” deadline 16:00 CET 5 March 2015, the bondholder irrevocably commits itself to sell the bonds specified in the table below (the “Bonds”) to the Company, according to the terms and conditions of the offer. Once a duly executed Bondholders Offer Form has been submitted, the offer is binding and irrevocable for the bondholder until the Company’s deadline for acceptance at 09:00 CET 6 March 2015, and may until such time not be withdrawn or modified or altered by the bondholder. The Company is under no obligation to accept any offer from any bondholder.

If the Company accepts the bondholder’s offer, the Bonds will be transferred to the Company based on the Bondholder’s instructions to the Manager in this Bondholder Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder represents that the Bondholder is the owner of the Bonds and that the Bonds offered for sale are free of any encumbrances and any other third party rights and with all rights attached to them.

The Bondholders Offer Form must be correctly completed and received by the Manager no later than 16:00 CET 5 March 2015 to the following recipient:

Nordea Markets, Debt Capital Markets, Kristoffer Sletten, by e-mail: [kristoffer.sletten@nordea.com](mailto:kristoffer.sletten@nordea.com)

The result of the “reverse Dutch auction”, i.e. whether the Company will buy back bonds in PRS07 or not and, in case, which offers the Company will accept based on the Offer prices submitted, will be announced before commencement of trading at the Oslo Stock Exchange 09:00 CET 6 March 2015. The Company will only communicate acceptance of offers (if any) through a stock exchange announcement.

Cash settlement of bonds accepted by the Company for purchase will take place within 2 business days (Oslo) after the Company’s deadline for acceptance, unless settlement is delayed due to technical and/or administrative errors. The Company will pay the buy-back price together with accrued unpaid interest (if any) for the period up to but excluding the settlement date by crediting the Bondholder’s bank account stated below.

**SPECIFICATION OF PRS07 (ISIN: NO0010600299) OFFER:**

Bondholder’s VPS account / Custodian / Fund / Name	Nominal Amount(s)	Offer price(s) in “reverse Dutch auction”

The Manager is hereby authorized to transfer the above specified bonds from our/my VPS account to the Company and also to transfer the bonds to another VPS account as part of settlement proceedings, and may instruct my VPS account operator to release the bonds for such purpose.

**Bondholders date and place****Binding signature**

The Bondholders must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

The Bondholder must be of age. If the Bondholder’s Offer Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

**DETAILS OF THE BONDHOLDER**

Bondholder’s VPS account no.
Bondholder’s Norwegian bank account to be credited (11 digits)
Prime Broker ( <b>MUST BE COMPLETED FOR NON-NORWEGIAN BONDHOLDERS</b> )
Bondholder’s full name/ Company name
Name of contact person with Offer
Telephone (day time)
Telefax
E-mail address
Street address etc. (private sellers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number ( <b>MUST BE COMPLETED</b> )

**Offer and Distribution Restrictions:**

*United States:* The request for Offer and/or any agreement to sell is not being made, and will not be made, in the United States, and this document may not be distributed in or to any person located in the United States. The term "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any offer and/or agreement to sell Bonds made by a person appearing to be in the United States or otherwise believed by the Company to be in the United States or to have received this document in the United States will not be accepted. Nordea Markets is not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker-dealer and will not sell the Bonds within the United States.

*Canada:* The request for Offer and/or any agreement of sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Offer will be deemed to represent that it is not located in Canada and is not submitting the Offer from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "**Canada**" means Canada, its provinces and territories.

*General:* The request for Offer An/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Company to prepare or register any prospectus, offering document or circular relating to the request for Offer and/or agreement to sell in such jurisdiction, and the Company may refuse to receive offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

**Important Notice and disclaimers:** The Manager is acting on behalf of the Company in connection with the request for offer and any agreement to sell. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Company for providing the protections normally granted to their customers, or advice in relation to the request for Offer and any agreement to sell.

Any decision to submit an Offer should only be made on the basis of an independent review by you of publicly available information.

By submitting the Offer and signing the Bondholders Offer Form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Company, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Company, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Offer; (d) you have made your own assessment when submitting the Offer based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Offer based on your own knowledge and investigation of the Company and the Bonds; (f) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Offer; (g) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager are aware of such inaccuracies or omissions; (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

**Governing law and jurisdiction:** The Offer and all acceptances submitted in response thereto are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.