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From: noreply@oslobors.no
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To: Charalambous, Nicky
Subject: Nyhetsvarsel fra Oslo Børs: PRS - Prosafe SE: Prosafe extends standstill agreement with Cosco

07.12.2017 06:59:25: Prosafe SE: Prosafe extends standstill agreement with Cosco

Prosafe remains focussed on its fleet high-grading strategy and continues to work with COSCO (Qidong) Offshore Co. Ltd (COSCO) to find a comprehensive commercial solution for the three Prosafe vessels that currently reside in COSCO's Qidong shipyard in China.

The Safe Eurus is in a preserved, strategic stacking mode and negotiations continue with COSCO to find a workable commercial solution.

The standstill agreement between Prosafe and COSCO related to Safe Nova and Safe Vega has recently been extended until 20 April 2018. Prosafe remains in negotiations with COSCO and related parties for a workable commercial solution for Safe Nova and Safe Vega. If no agreement is reached, Prosafe has the right to claim cancellation of the newbuild contracts due to delay, and claim repayment of the instalments paid including interest of approx. USD 60 million in total, secured by a refund guarantee from Bank of China.

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is headquartered in Larnaca, Cyprus and listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to www.prosafe.com

Larnaca, 7 December 2017
Georgina Georgiou, General Manager
Prosafe SE

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