

PARATUS ENERGY SERVICES LTD.
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
5 SEPTEMBER 2024

NOTICE IS HEREBY given that a Special General Meeting of Shareholders of Paratus Energy Services Ltd. (the “**Company**”) will be held on 5 September 2024 at 09:00 (local time), at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To consider the following Company proposal:

To reduce the Company’s Share Premium account from US\$157,994,017 to US\$2,994,017 by the transfer of US\$155,000,000 of the Share Premium account to the Company’s Contributed Surplus account with effect on or around 5 September 2024.

By Order of the Board of Directors



James Ayers
Secretary

August 20, 2024

Notes:

- 1. The Board of Directors has fixed the close of business on 16 August 2024, as the record date for the determination of the shareholders entitled to attend and vote at the Special General Meeting or any adjournment thereof.*
- 2. No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
- 3. The resolution set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
- 4. A Form of Proxy is enclosed for use by holders of shares registered in Norway in connection with the business set out above.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE SPECIAL
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF PARATUS ENERGY
SERVICES LTD. TO BE HELD ON 5 SEPTEMBER 2024**

COMPANY PROPOSAL

REDUCTION OF SHARE PREMIUM ACCOUNT

At the Meeting, the Board, pursuant to the provisions of section 46 of the Bermuda Companies Act 1981 (the “**Companies Act**”), will ask the Shareholders to approve a reduction of US\$155,000,000 in the Company’s Share Premium account (forming a portion of Additional Paid in Capital in the financial statements of the Company) and to credit the same amount resulting from this reduction to the Company’s Contributed Surplus account. The Share Premium account is the amount of share capital which exceeds the aggregate par value of the Company’s outstanding Ordinary Shares.

The purpose of this proposal is primarily to increase the ability of the Company to make distributions to its Shareholders.

The Company’s policy is to pay dividends and distributions with the timing and amount being at the discretion of the Board of Directors and depending on, among other things, earnings, capital expenditure commitments, market prospects, current capital expenditure programs, investment opportunities, the terms and restrictions of our financing arrangements and other relevant factors.

Under Bermuda law a company cannot pay dividends or make distributions from share premium. In addition, section 54 of the Companies Act provides that a company may not declare or pay a dividend, or make a distribution out of contributed surplus if there are reasonable grounds for believing that (a) the Company is, or would after the payment, be unable to pay its liabilities as they become due; or (b) the realisable value of the Company’s assets would thereby be less than its liabilities.

The Board have therefore put forward this proposal to reduce the Share Premium account from US\$157,994,017 to US\$2,994,017 by the transfer of US\$155,000,000 of the Share Premium account to the Company’s Contributed Surplus account with effect on or around 5 September 2024 (the “**Effective Date**”). This will enable the Board to declare dividends and make distributions as long as the Company is solvent, and the realisable value of its assets exceeds its liabilities.

Under Bermuda law, the Company if authorised in a general meeting may, subject to any order made by the Minister of Finance of Bermuda and to its Memorandum of Association and Bye-laws, either with or without extinguishing or reducing the liability of any of its shares and either with or without reducing the number of shares, reduce any paid up capital that is in excess of the requirements of the Company. The Company’s Bye-laws provide that subject to the Companies Act, the Company may by Resolution authorise the reduction of its issued share capital or any share premium or contributed surplus account in any manner whatsoever.

In order to effectuate such reduction, the Board of Directors must be satisfied that on the Effective Date the Company is solvent and after the reduction will be able to pay its liabilities as they become due.

Within 30 days after the date such reduction of the share premium is effective, the Company, as required under section 46(5) of the Companies Act, will file a memorandum, with a copy of the notice referred to above, with the office of the Bermuda Registrar of Companies (the “**Registrar**”), notifying the Registrar of compliance with the Companies Act.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Special General Meeting other than that stated in the Notice of Special General Meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'James Ayers', written in a cursive style.

James Ayers
Secretary

August 20, 2024
Hamilton, Bermuda

Paratus Energy Services Ltd. (the "Company")
Form of Proxy for use at Special General Meeting to be held on 5 September 2024

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) ofCommon Shares of \$0.00002 each of the above-named Company on the record date of 16 August 2024, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Special General Meeting of the Company to be held on 5 September 2024, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. Reduction in Share Premium Account			

Date Signature

Notes:

1. *A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.*
2. *Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.*
3. *In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.*
4. *In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.*
5. *If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.*
6. *This proxy should be completed and be sent to reach the following address by not later than 48 hours before the time for holding the meeting:*

Holders of Shares registered in the VPS should return their Proxy Forms to:
DNB Bank ASA, Registrars Dept.
P.O. Box 1600 Sentrum
0021 Oslo
Norway
Or via e-mail to: vote@dnb.no