

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0010821010 – FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds 2018/2023

Oslo, 8 April 2026

Notice of a Written Resolution

1. INTRODUCTION

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Electromagnetic Geoservices ASA as issuer (the "**Issuer**") pursuant to the bond terms originally dated 9 May 2018, as amended and restated from time to time, (the "**Bond Terms**").

All capitalized terms used, but not defined herein, shall have the meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Bond Trustee has issued this notice of Written Resolution pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

2. BACKGROUND

Reference is made to the stock exchange notice published by the Issuer on 31 March 2026, where the Issuer announced that the Issuer and an independent third-party, P2-Riggs Capital, Inc. (the "**Buyer**"), have signed a binding agreement (the "**Transaction Agreement**") for a transaction (the "**Transaction**") under which the Buyer will acquire substantively all of the Issuer's and its group's business operations and assets, including hardware, IPR, contractual positions and all of the Issuer's employee contracts (together the "**EM Business**").

The consideration to the Issuer under the Transaction is up to USD 2.5 million, whereof USD 1 million is paid on closing and USD 1.5 million is a conditional earn-out subject to certain future conditions being met. Additionally, through the Transaction certain future liabilities which would otherwise accrue to the Issuer will be taken over by the Buyer and will consequently reduce EMGS' total liabilities post-closing of the Transaction.

The majority of the USD 1 million consideration to be paid to EMGS on closing of the Transaction will be used to settle certain pre-existing obligations related to the transferred employees (accrued and unpaid holiday pay, pension, payroll tax etc.) in accordance with the terms of the Transaction Agreement.

Subject to and following completion of the Transaction, the Issuer will no longer own and operate the EM Business. The Issuer's assets, including the purchase price from the Transaction, will not exceed the Issuer's total liabilities.

The Issuer has been evaluating all available strategic alternatives in order to safeguard the interests of its stakeholders and concluded that the alternative to the Transaction would have been to initiate an orderly wind-down of the Issuer's operations. Through the Transaction, the Issuer will receive a limited consideration and reduce certain of its total liabilities. A wind-down would have resulted in costs for the Issuer, including e.g. costs for employees and consultants during their respective notice periods. Against this background, the Issuer has concluded that the Transaction is the alternative which to the largest extent safeguards the interests of the Issuer's stakeholders, including the Bondholders.

Completion of the Transaction under the Transaction Agreement is subject to, amongst other things, obtaining the necessary waivers and consents from the Bondholders. The purpose of this notice of Written Resolution is to seek the Bondholders' approval(s) in the form of all such necessary waivers and consents. Although it is currently expected that the Issuer will complete the Transaction subject to and based on the waivers and consents described in section 3 (a) (Proposal) below, the Issuer, in consultation with the Bond Trustee, will consider if an amendment agreement to make amendments and changes to the Bond Terms may be necessary or advisable (any amendments and changes necessary for the completion of the Transaction are hereinafter referred to as the "**Amendments**"), either before or after completion of the Transaction.

Following completion of the Transaction, the board of directors of the Issuer intends to initiate a follow-on strategic process to evaluate the future strategy and corporate structure of the Issuer, including with respect to the Bonds. The Issuer will revert to the market with an update once the board of directors has concluded on its recommendation in this respect.

The Issuer intends to keep the market, including the Bondholders, updated on the progress and outcome of such strategic process through its ordinary reporting and disclosure channels.

To the extent that any recommendation or measure resulting from such strategic process would require waivers, consents or amendments under the Bond Terms, such matters will be subject to a separate written bondholders' resolution in accordance with the Bond Terms and will not be covered by this Written Resolution.

3. PROPOSAL

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the following resolutions (the "**Proposal**"):

- (a) The Bondholders approve, consent and agree to the Transaction and the Amendments and waive, to the extent necessary for the completion of the Transaction, any and all relevant covenants under the Bond Terms.
- (b) The Issuer shall procure that, if and to the extent deemed necessary or advisable by the Bond Trustee and the Issuer, the Amendments are drafted and included in amended and restated bond terms (either before or after closing of the Transaction).

4. BONDHOLDERS' SUPPORT

The Issuer has informed the Bond Trustee that Bondholders holding a required majority of Bonds have indicated to the Issuer that they are supportive of the Proposal.

5. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

6. FURTHER INFORMATION

For further information about the Issuer, please visit the Issuer's website <https://emgs.com>

For further questions to the Issuer or the Bond Trustee, please contact:

The Issuer:

Bjørn Petter Lindhom

Chief Executive Officer, Electromagnetic Geoservices ASA

Mobile: +47 900 34 912

bpl@emgs.com

The Bond Trustee:

Fredrik Lundberg
Mobile: +47 41 44 53 35
lundberg@nordictrustee.com

7. WRITTEN RESOLUTION

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following:

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Notice.

The Bondholders authorise and instruct the Bond Trustee to take such steps and complete such transactions on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal. This includes, without limitation, to prepare, finalise and enter into the necessary agreements and other documentation deemed appropriate, and for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal."

* * * *

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal prior to the expiry of the Voting Period, or (b) (i) a quorum representing at least 50 % of the total number of Voting Bonds submits a timely response to the notice of a Written Resolution and (ii) the votes cast in favour of the Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 22 April 2026 at 16.30 CEST. The Bond Trustee must have received all votes necessary in order for the Proposal to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Transaction will not be approved by the Bondholders and the Bond Terms will remain unchanged.

* * * *

Yours sincerely
Nordic Trustee AS

Fredrik Lundberg

Enclosed:

Schedule 1: Voting form

Schedule 1 - Voting Form

ISIN: NO0010821010 – FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds 2018/2023

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal defined in the notice for Written Resolution dated 8 April 2026:

In favour of the Proposal

Against the Proposal

ISIN NO0010821010	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the Issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorised signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.