

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

To the Bondholders in:

ISIN: NO 0010821010 FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds 2018/2030

Oslo, 18 May 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 with ISIN NO 0010821010 and 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**").

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in 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 and the Group and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

2. BACKGROUND

The Issuer has informed the following as the background for the Proposal (as defined below):

On 28 April 2026, the Issuer completed the transaction under which the Issuer's EM business was divested to a third-party acquirer. Following this, the Issuer currently does not conduct any business and holds no material assets. Consequently, the informational value of the Issuer's interim financial reporting is limited, and in order to reduce the Issuer's cost base the Issuer requests as part of the Proposal that the Bond Terms are amended to remove the Issuer's obligation to prepare and deliver certain interim financial reports.

The Issuer has initiated a process to evaluate its future strategy and structure. This strategic process is currently in an early stage. In order to preserve the Issuer's remaining cash position and increase its flexibility and runway, the Issuer will also as part of the Proposal request that the interest for the next four Interest Payment Dates, being the interest falling due on or about 10 August 2026, 9 November 2026, 9 February 2027 and 10 May 2027 shall be payable as payment-in-kind through the issuance of additional Bonds (PIK interest).

3. PROPOSAL

Based on the above, the Issuer is proposing that the Bond Terms are amended as set out below (the "**Proposal**"):

- (a) Clause 1.1 (*Definitions*) "Interim Accounts" shall be deleted in its entirety and replaced with the following wording:

"Interim Accounts" means the unaudited consolidated half-yearly financial statements of the Issuer for the six-month period ending on 30 June in each year, prepared in accordance with IFRS.

- (b) Clause 9.2 (*Payment of interest*) shall be deleted in its entirety and replaced with the following wording:

- (i) Subject to clause (ii) below, interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
- (ii) For the Interest Payment Dates falling on or about, respectively, 10 August 2026, 9 November 2026, 9 February 2027 and 10 May 2027, interest shall be payable as payment-in-kind by the issuance of additional Bonds to the Bondholders no later than on the relevant Interest Payment Date in accordance with the procedures of the CSD.

4. BONDHOLDERS' SUPPORT

The Issuer has informed the Bond Trustee that Bondholders holding a required majority of Bonds have confirmed to the Issuer that they are supportive towards 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. WRITTEN RESOLUTIONS

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 Proposal by way of Written Resolution (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of the 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, including, 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. "

* * * *

Voting Period: The Voting Period shall expire six (6) Business Days after the date of this Notice, being on 27 May 2026 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution 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.

To approve the Proposal 1) either Bondholders representing at least 2/3 of the relevant Voting Bonds, must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of the relevant Voting Bonds is in favour and at least 50 % of the relevant Voting Bonds, have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, in which case the resolution is that the Proposed Resolution is not approved.

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

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Fredrik Lundberg', written over a horizontal line.

Fredrik Lundberg

Schedule:

Schedule 1: Voting Form for ISIN NO 0010821010

Schedule 1: Voting Form for:

ISIN: NO 0010821010 FRN Electromagnetic Geoservices ASA senior unsecured convertible USD 32,500,000 bonds 2018/2030

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 18 May 2026.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0010821010	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

Authorized 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.