

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

**To the bondholders in:**

**ISIN: NO 001 0821010 · FRN ELECTROMAGNETIC GEOSERVICES ASA SENIOR  
UNSECURED CONVERTIBLE USD 32,500,000 BONDS  
2018/2023**

Oslo, 1 February 2022

**Notice of Written Resolution**

Nordic Trustee AS is appointed as bond trustee (the “**Bond Trustee**”) for the bondholders (the “**Bondholders**”) in respect of the above-mentioned bonds (the “**Bonds**”) issued by Electromagnetic Geoservices ASA (the “**Issuer**”).

Capitalised terms used but not defined in this Summons for a Written Resolution shall have the meaning ascribed to such terms in the bond terms dated 9 May 2018 (the “**Bond Terms**”) entered into between the Bond Trustee on behalf of the Bondholders and the Issuer in respect of the Bonds.

The Issuer has requested that the Bond Trustee issues this Summons for a Written Resolution in accordance with Clause 19.5 (*Written Resolutions*) of the Bond Terms to solicit the Bondholder’s approval of the proposed amendments to the Bond Terms described in this Summons for a Written Resolution.

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

**1. BACKGROUND**

In 2021, the Issuer completed two voluntary bond buy-backs, under which the Issuer repurchased a combined total of approx. 80,000 Bonds, corresponding to an aggregate nominal value of USD 8 million.

Subject to, amongst other things, the development of the markets in which the Company operates, available liquidity, future CAPEX and growth investment opportunities and other relevant considerations, the Issuer may in the future consider undertaking additional voluntary buy-backs to further reduce the Issuer’s outstanding interest bearing debt and thereby strengthen the Issuer’s balance sheet.

Under the Bond Terms, the Bonds mature in May 2023. Given the current market conditions, the Issuer is of the opinion that an extension of the maturity by 24 months to May 2025 is in the interest of both the Issuer and Bondholders.

As part of the Proposal (as defined below), and in consideration for the extension of the Maturity Date, the Issuer also proposes to increase the Margin by 100 bps to 6.5 per cent, effective from and including 9 February 2022.

The Issuer has informed the Bond Trustee that it has engaged in discussions with its largest Bondholders and received indicated support to vote in favour of the Proposal from Bondholders representing more than 2/3 of the Voting Bonds.

## 2. THE PROPOSAL

Based on the above, the Issuer proposes that the Bondholders adopt the following proposal (including the specific amendments detailed in Appendix 2) (the "**Proposal**"):

- (a) The Maturity Date shall be extended by 24 months to 9 May 2025.
- (b) The Margin shall be increased by 100 bps to 6.5 per cent.

## 3. FURTHER INFORMATION

With respect to any questions regarding the Proposal, please contact either of:

**Electromagnetic Geoservices ASA**  
Anders Eimstad, CFO  
+47 948 25 836  
aeimstad@emgs.com

**Advokatfirmaet Grette AS**  
Øyvind Greaker Bjørndal, Partner  
+47 484 25 637  
ogb@grette.no

## 4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasizes that each Bondholder should cast its vote based on its own evaluation of the Proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

The Bond Trustee urges each Bondholder to seek advice from appropriate advisors in order to evaluate the Proposal.

## 5. WRITTEN RESOLUTION

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution in accordance with Clause 19.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meetings will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form attached in Appendix 1 (the "**Voting Form**") no later than 9 February 2022 at 12:00 hours (Oslo time) (the "**Voting Deadline**").

**It is proposed that the Bondholders resolve the following Proposal by way of Written Resolution (the "Proposed Resolution"):**

*The Bondholders resolve by Written Resolution:*

- (a) *to approve the Proposal as described in section 2; and*
- (b) *that the Bond Trustee shall be authorised to take any action, negotiate, finalise, enter into, amend, register and deliver any agreements, documents, notices, acknowledgements or*

*other instruments or arrangements as it, in its sole discretion, deems necessary or desirable to implement or give effect to the Proposal.*

The Proposed Resolution will be passed if either;

- (i) Bondholders representing at least 2/3 of the Voting Bonds have voted in favour of the Proposed Resolution prior to the expiry of the Voting Period; or
- (ii) at least 2/3 of the Voting Bonds have voted in favour of the Proposed Resolution and at least 50% of the 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 Deadline has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Deadline, 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 Deadline is the date when the Proposed Resolution is approved by the last Bondholder that resulted in the necessary voting majority being achieved.

Votes which are submitted may be altered or withdrawn before the end of the Voting Period or before the Bond Trustee has provided a notice of the Written Resolution.

Yours sincerely  
**Nordic Trustee AS**

  
Fredrik Lundberg

Enclosed: Appendix 1: Bondholder's Form  
Appendix 2: Amendments to the Bond Terms

**Appendix 1: Voting Form – Written Resolution**

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

The Proposed Resolution as defined in the Notice of a Written Resolution dated 1 February 2022

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>NO 001 0821010</b>	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/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2022.

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

\_\_\_\_\_  
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](mailto:mail@nordictrustee.com)

<sup>1</sup> 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.

## Appendix 2: Amendments to the Bond Terms

Clause 1.1 *Definitions* shall be amended as follows:

- (i) The definition of “Margin” shall be replaced in its entirety with the following:

*“Margin” means 6.5 per cent.*

- (ii) With effect from and including 9 February 2022, the definition of “Maturity Date” shall be replaced in its entirety with the following:

*“Maturity Date” means 9 May 2025, adjusted according to the Business Day Convention.*