

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

To the bondholders in:

ISIN: NO0013182766 - Shearwater GeoServices AS 9.50% senior secured USD 350,000,000 bonds 2024/2029

Oslo, 19 May 2026

NOTICE OF A WRITTEN RESOLUTION

1 INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0013182766 (the "**Bonds**") issued by Shearwater GeoServices AS as issuer (the "**Issuer**") in an aggregate outstanding amount of USD 300,000,000 pursuant to the bond terms made between the Bond Trustee and the Issuer dated 22 March 2024 (the "**Bond Terms**").

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

A request for a Written Resolution is hereby made pursuant to Clause 15.2 (a)(i) (*Procedure for Arranging a Bondholders' meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below).

*The information in this notice of a Written Resolution (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. Bondholders are encouraged to read this Notice in its entirety.*

2 BACKGROUND FOR THE PROPOSAL PROVIDED BY THE ISSUER

The marine seismic acquisition activity has remained muted over the last 12-18 months, with excess capacity relative to confirmed projects in the global seismic market.

In July 2025, the Issuer implemented certain financial measures in response to the market situation to improve its free liquidity. The Issuer and its bank lenders agreed inter alia a deferral of two instalments under the Term Loan Facility under the Bank Facilities Agreement, totalling USD 25

million, to January 2027 (the "**Existing Postponed Instalments**"). In parallel, it launched a cost and capital expenditure reduction programme. The target for cost reductions is up to USD 40 million on an annualised basis, achieved through an adjustment of the employee base as well as other cost elements, with full impact on running cost base anticipated during 2026. For capital expenditure an annualised reduction of USD 15 million to USD 20 million is targeted through both a reduction in scope as well as postponement of planned capital expenditure. The effect of the measures related to capital expenditure has been seen in 2025, and it is expected that the capital expenditure will remain lower for another couple of years.

During 2025 and 2026 the Issuer has experienced a shift towards projects with clients that require longer payment terms. There has been growth in the MultiClient business segment, whilst regarded as a source of long-term value creation, this segment is more capital-intensive than the proprietary contract market. As a result, a greater proportion of capital has been tied up in the business.

The seismic survey market is expected to remain constrained in 2026. In light of this, the Issuer is seeking to strengthen the Group's financial position, create additional headroom, and ensure resilience in the event that subdued market conditions persist for a prolonged period. The Issuer, together with its stakeholders, has reviewed a range of alternatives to enhance its financial flexibility and has concluded that certain adjustments to its capital structure and financing arrangements would be beneficial. The Issuer has obtained commitments from its main shareholder and its lenders under the Bank Facilities Agreement to certain changes that will provide the Group with some additional flexibility, without the need to seek the consent or involvement of the Bondholders. However, the Issuer believes that the proposal to the Bondholders will provide further improvements of the Group's liquidity and thus be a more favourable outcome for all stakeholders, including the Bondholders.

3 DETAILS OF THE PROPOSAL

The preferred alternative comprises amendments to the Bond Terms and the Bank Facilities Agreement, together with new equity from the shareholders of the Parent, and consists of the following key elements:

- a) **New Equity.** The shareholders of the Parent (Rasmussengruppen AS alone or together with other shareholders) will provide an equity injection to the Parent in the total amount of the NOK equivalent of USD 40 million in the form of cash equity and/or shareholder loans (including independent subscription rights) and the Parent will inject the same amount as new cash equity into the Issuer (the "**Equity Injection**").
- b) **Further deferral of postponed instalments.** The Existing Postponed Instalments will form part of the balloon payable at the final maturity of the Bank Facilities Agreement

and will under the Bond Terms no longer be regarded as Postponed Instalments (as defined in the Bond Terms). This means that the payment of the Existing Postponed Instalments will be further deferred, which will have a liquidity effect from January 2027 onwards. In addition, during the term of the Bonds, the Issuer will be allowed to postpone additional instalments in a maximum aggregate amount of USD 25,000,000 under the Bank Facilities Agreement.

- c) **General basket for Permitted Disposals to be increased.** The basket included in the definition of "Redemption Amount" will be increased from USD 25 million to USD 50 million, so that the Issuer may retain in full proceeds received from sale of any Vessels or any other disposal of up to USD 50 million. The Issuer may, for the avoidance of doubt, use the basket to withdraw proceeds that have already been deposited to the Disposal Account.
- d) **Bespoke disposal mechanism for sales out of towed streamer market.** A bespoke disposal mechanism will be introduced for the sale of up to six Vessels out of the towed streamer market. The calculation of the Redemption Amount for such Vessels shall be based on the sales price for the relevant Vessels and not valuations obtained from brokers. Furthermore, the proceeds received from such disposals will firstly be applied to repay any postponed instalments under the Term Loan Facility. If there are no postponed instalments under the Term Loan Facility, the proceeds will be applied for pro rata repayment of the Term Loan Facility and the Outstanding Bonds as set out in the new Clause 13.11 below.
- e) **Additional restriction on Distributions.** The definition of "Permitted Distribution" will be amended to include a further restriction, i.e. that Distributions cannot be made by the Issuer prior to the Issuer having completed voluntary prepayments (through cash sweep or otherwise) of the outstanding principal under the Term Loan Facility in an amount of no less than USD 75,000,000.

In total, the measures set out in a) to d) above will add USD 40 million in immediate liquidity and is expected to have a total liquidity effect of up to USD 140 million, provided the increased basket for Permitted Disposals has been fully utilised, strengthening the Issuer Group's financial flexibility and liquidity runway. This may be further improved depending on the number of Vessel sales under the bespoke disposal mechanism set out in d) above.

Finally, the Issuer proposes to include in the Bond Terms additional restrictions for Distributions by the Issuer.

The following amendments are scheduled to be made to the **Bank Facilities Agreement**:

- a) A cash sweep mechanism for repayment of outstanding principal under the Bank Facilities will apply when liquidity (cash plus undrawn Revolving Credit Facilities) exceeds USD 150 million (adjusted for instalments and interest due shortly after the end of a quarter). The cash sweep mechanism will apply from 1 April 2027 and will continue until an amount equal to USD 25,000,000 and any postponed instalments has been repaid.
- b) The financial covenants will be adjusted to provide further headroom for the Issuer.

The Intercreditor Agreement will need to be amended to align with the amendments to be made to the Bond Terms and the Bank Facilities Agreement.

4 PROPOSAL

Based on the above and the further terms and conditions set out herein, the Issuer proposes that the Bond Terms and the Intercreditor Agreement are amended to implement the proposal described in Section 3 (*Details of the Proposal*) and paragraph b) of Section 5 (*Compensation to the Bondholders*), and as further described in Appendix 2 (*Description of the Bond Amendments*) (the “**Proposal**”), from and including the Effective Date (as defined in Section 6 (*Conditions*)).

The Proposal will be implemented by way of an agreement providing for the amendment of the Bond Terms, to be entered into between the Issuer and the Bond Trustee, as well as an agreement providing for the amendment of the Intercreditor Agreement between the parties thereto.

In addition, the Bond Terms and the Intercreditor Agreement will be amended to include non-material and logical changes resulting from the Proposal (if any).

5 COMPENSATION TO THE BONDHOLDERS

As a compensation for approving the Proposal, the Issuer offers the following to the Bondholders:

- a) a one-time consent fee of 0.25% of the Nominal Amount of the Outstanding Bonds (the “**Fee**”), payable pro rata to the Bondholders; and
- b) increasing the redemption price of the Bonds to 102 per cent. of the Nominal Amount (with a corresponding increase to the call prices as set out in Appendix 2 (*Description of the Bond Amendments*) below).

Subject to the occurrence of the Effective Date, the Fee will be payable to the Bondholders within ten (10) Business Days after the Effective Date.

6 CONDITIONS

The amendments to the Bond Terms and the Intercreditor Agreement contemplated by the Proposal shall become effective from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "**Effective Date**"):

- a) the Bondholders have approved the Proposal by way of this Written Resolution;
- b) the amendment agreement in respect of the Bond Terms has been duly executed by the Issuer and the Bond Trustee and relevant conditions precedent therein (if any) are fulfilled, waived or, if applicable, evidenced that they will be fulfilled on or before the Effective Date;
- c) the amendment agreement in respect of the Intercreditor Agreement has been duly executed by the parties thereto and relevant conditions precedent therein (if any) are fulfilled, waived or, if applicable, evidenced that they will be fulfilled on or before the Effective Date;
- d) an amendment agreement or another form of amendment document in respect of the Bank Facilities Agreement, implementing i.a. postponing the deferred bank instalments of in aggregate USD 25 million to form part of the balloon payable at the final maturity of the Term Loan Facility and introducing a cash sweep mechanism (capped to a maximum swept amount equal to USD 25,000,000 plus any further postponed instalments under the Term Loan Facility), has been duly executed by the parties thereto and evidence is provided that the amendments will be effective on or before the Effective Date;
- e) copies of all other necessary corporate resolutions of the Issuer as required (including a power of attorney to certain individuals) to execute the amendment agreements in respect of the Bond Terms and the Intercreditor Agreement, have been received;
- f) the Equity Injection has been provided to the Issuer and evidence thereof has been delivered to the Bond Trustee; and
- g) legal opinions or other statements as reasonably required by the Bond Trustee (if applicable).

If the conditions set out in a) - g) above have not been satisfied by 1 August 2026 (unless waived by the Bond Trustee), the Bond Terms and the Intercreditor Agreement shall continue in full force and effect without any changes and amendments set out herein.

7 THE BOND TRUSTEE'S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

8 FURTHER INFORMATION

The Issuer has retained DNB Carnegie, a part of DNB Bank ASA, as financial advisor (the "Advisor") with respect to the Proposal. Bondholders may contact the Advisor for further information: shearwater2026@dnbcarnegie.no.

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

9 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Proposal (as defined in section 4 of this Notice) is approved, subject to the conditions set out in section 6 of this Notice.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms, the Intercreditor Agreement and other Finance Documents."

The Proposed Resolution 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 Proposed Resolution prior to the expiry of the Voting Period (as defined below), or (b) (i) a quorum representing at least 50%

of the total number of Voting Bonds submits a timely response to the Notice and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Notice.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 3 June 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 scan of a duly completed and signed Voting Form (attached hereto as Appendix 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 e-mail to mail@nordictrustee.com.

The 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 no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

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

Yours sincerely,
Nordic Trustee AS


Lars Erik Lærum

Enclosed:

Appendix 1: Voting Form

Appendix 2: Description of the Bond Amendments

Appendix 1: VOTING FORM

ISIN: NO0013182766 Shearwater GeoServices AS 9.50% senior secured USD 350,000,000 bonds 2024/2029

The undersigned holder or authorised person/entity, votes in the following manner:
The Proposed Resolution as defined in the notice for a Written Resolution dated 19 May 2026.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0013182766	Amount of bonds owned ^{*)}
Custodian name ^{*)}	Account number at Custodian ^{*)}
Company ^{*)}	Day time telephone number ^{*)}
	Email ^{*)}

^{*)} All to be filled in by the respective Bondholder

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of _____ 2026.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes 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 advisors (the Advisors):

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, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.

Appendix 2: DESCRIPTION OF THE BOND AMENDMENTS

The below description of the amendments to be made to the Bond Terms pursuant to the Proposal is not exhaustive, and further amendments and logical changes resulting from the Proposal (if any) will also be included in the relevant amendment agreement.

The amendments to be made to the Intercreditor Agreement are not set out in detail below, and the amendments and logical changes resulting from the Proposal will be included in the relevant amendment agreement.

Bond Terms:

Amendments to Clause 1.1 (Definitions):

The definition "Permitted Distribution" in Clause 1.1 (*Definitions*) shall be replaced with the following:

*"**Permitted Distribution**" means (provided that, in respect of any Distribution by the Issuer, (i) no Event of Default has occurred and is continuing at the time of making the relevant Distribution or would occur as a result of such Distribution, (ii) the Issuer has completed voluntary prepayments (through cash sweep or otherwise) of the outstanding principal under the Term Loan Facility in an amount of no less than USD 75,000,000 during the term of the Bonds and (iii) no Postponed Instalment remains unpaid), any Distribution:*

- (a) made by the Issuer:*
 - (i) subject to being in compliance with the Incurrence Test; or*
 - (ii) to cover the administrative costs, tax, professional fees and regulatory costs of the Parent in an aggregate amount not exceeding USD 2,000,000 per annum; or*
 - (iii) any Distribution made by the Issuer to the Parent to cover the costs in relation to an IPO; and*
- (b) made by an Issuer Group Company (other than the Issuer) to another Issuer Group Company and, if made by an Issuer Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time."*

The definition "Postponed Instalments" in Clause 1.1 (Definitions) shall be replaced with the following:

***"Postponed Instalments"** means any postponed instalments under the Bank Facilities Agreement, which in no event shall exceed a maximum amount of USD 25,000,000 (during the term of the Bonds), in accordance with the Scheduled Amortisation.*

The definition "Redemption Amount" in Clause 1.1 (Definitions) shall be replaced with the following:

***"Redemption Amount"** means an amount (less a basket amount of USD 50,000,000 for the full term of the Bonds) calculated as follows, in respect of:*

(a) *Vessels and Streamers (sold or lost):*

***Other than for a Streamer Market Exit Disposal:** the Market Value of the Vessel(s) lost or sold and/or book value of Streamer(s) sold or lost
or, if higher*

the sale or insurance proceeds (as applicable) received in respect of Security Vessel(s) or Streamer(s) sold or lost

***For any Streamer Market Exit Disposal:** the sale proceeds received from a Streamer Market Exit Disposal*

the aggregate Market Value of all Vessels + book value of all Streamers

multiplied with the Aggregate Secured Liabilities.

In the above calculation of the Redemption Amount, the following principles shall be applied:

(i) *when calculating the book value of Streamer(s), the basis shall be the most recent book value at the time of calculating the Redemption Amount or, in case of the Streamer(s) sold or lost, the sale or insurance proceeds (if higher);*

(ii) *the Market Value of all the Vessels shall be the sum of:*

(A) *the Market Value of the Vessel disposed or subject to a Total Loss; and*

(B) *the Market Value of the other Vessels at the time of the calculation, based on valuations dated no earlier than 30 Business Days prior to the date as of which the Redemption Amount is calculated,*

(iii) *the value of the shares in a Vessel Owner sold shall be equal to the value allocated to the Vessel as if it was an asset sale and the book value of Streamers owned by such Vessel Owner,*

provided that the Redemption Amount calculated under this paragraph (a) shall in no event be less than 50.00 per cent. of the net sales proceeds or insurance proceeds received following any transaction or Total Loss Event.

(b) *Any other assets: The aggregate amount of net cash proceeds (or insurance proceeds, if applicable) received for any other assets sold or lost."*

The definition "Scheduled Amortisation" in Clause 1.1 (*Definitions*) shall be replaced with the following:

*"**Scheduled Amortisation**" means the scheduled amortisation profile under the Term Loan Facility being USD 50,000,000 per annum and where instalments are only permitted to be extended or delayed if being a Postponed Instalment, except that an amount not to exceed USD 25,000,000 for instalments originally scheduled to be paid in 2025 may be extended to the maturity date of the Term Loan Facility."*

A new definition of "Streamer Market Exit Disposal" shall be inserted in Clause 1.1 (*Definitions*):

*"**Streamer Market Exit Disposal**" means each of up to six Permitted Disposals of Vessels which are sold for use out of the towed streamer market, where the disposal proceeds are applied in accordance with paragraph (b) of Clause 13.11 (Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event)."*

Amendments to Clause 10.1 (*Redemption of Bonds*):

Clause 10.1 (*Redemption of Bonds*) shall be replaced with the following:

"10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 102 per cent. of the Nominal Amount."

Amendments to Clause 10.2 (*Voluntary early redemption – Call Option*):

Paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*) shall be replaced with the following:

"10.2 Voluntary early redemption – Call Option

- (a) *The Issuer may redeem all or part of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:*
- (i) *the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;*
 - (ii) *the First Call Date to, but not including, the Interest Payment Date in April 2027 at a price equal to 104.75 per cent. of the Nominal Amount for each redeemed Bond (the “First Call Price”);*
 - (iii) *the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in October 2027 at a price equal to 104.20 per cent. of the Nominal Amount for each redeemed Bond;*
 - (iv) *the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to 103.65 per cent. of the Nominal Amount for each redeemed Bond;*
 - (v) *the Interest Payment Date in April 2028 to, but not including, the Interest Payment Date in October 2028 at a price equal to 103.10 per cent. of the Nominal Amount for each redeemed Bond; and*
 - (vi) *the Interest Payment Date in October 2028 to, but not including, the Maturity Date at a price equal to 102.55 per cent. of the Nominal Amount for each redeemed Bond."*

Amendments to Clause 10.6 (Disposal Put Option):

Paragraph (a) of Clause 10.6 (Disposal Put Option) shall be replaced with the following:

"10.6 Disposal Put Option

- (a) *If paragraph (a)(ii) of Clause 13.11 (Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event) applies, each Bondholder shall have the right (the “Disposal Put Option”) to require that the Issuer repurchases that Bondholder's Bonds at a price to be fixed in the Issuer's sole discretion, but in no event less than 102.00 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds) for all Bondholders in aggregate up to the Put Option Amount."*

Amendments to Clause 13.11 (Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event):

Clause 13.11 (*Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event*) shall be replaced with the following:

"13.11 Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event

In the event of a Permitted Disposal or Total Loss Event, the Redemption Amount shall be paid directly into the Disposal Account and:

- (a) *In the event of a Total Loss Event or a Permitted Disposal (subject to paragraph (b) below), be applied either:*
 - (i) *for reinvestment (no later than 12 months following the relevant Permitted Disposal or Total Loss Event) provided that Transaction Security (reflecting the Transaction Security contemplated at the disbursement date subject to logical adjustments if necessary) is granted over any assets so acquired no later than 20 Business Days after the completion of such acquisition; or*
 - (ii) *be shared on a pro rata basis between:*
 - (A) *the Term Loan Facility: to be applied for repayment of the Term Loan Facility; and*
 - (B) *the Outstanding Bonds: to be applied (1) towards settlement of the Disposal Put Option if the available balance standing on the account exceeds USD 10,000,000 (the "Put Option Amount") in accordance with Clause 10.6 (Disposal Put Option), or (2) for release to the Issuer (in any remaining amount not required for settlement of the Disposal Put Option) for application towards general corporate purposes of the Issuer Group.*
- (b) *Notwithstanding paragraph (a) above, the Redemption Amount from a Permitted Disposal which is a Streamer Market Exit Disposal shall be applied as follows:*
 - (i) *if there are any Postponed Instalments, 100 per cent. of the Redemption Amount limited up to the amount of any Postponed Instalments shall be applied directly to repay the Term Loan Facility; and*
 - (ii) *otherwise any Redemption Amount is to be applied for prepayment of the Term Loan Facility and the Outstanding Bonds in accordance with paragraph (a)(ii) above.*
- (c) *Any proceeds of a Permitted Disposal credited to the Disposal Account which do not form part of the Redemption Amount shall be released to the Issuer, provided that the Issuer has delivered a confirmation to the Bond Trustee certifying that*

such proceeds fall within the basket amount specified in the definition of "Redemption Amount".

Upon a Permitted Disposal of an asset subject to Transaction Security and, if required payment of cash proceeds into the Disposal Account in accordance with the requirements above (or the Security Agent being satisfied that proceeds will be so applied and subject to closing mechanics satisfactory to the Security Agent) or which does not result in any cash proceeds, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security held relating solely to the asset sold."

Intercreditor Agreement:

The relevant definitions and clause 14.3 of the Intercreditor Agreement shall be amended to reflect the Proposal and the amendments to the Bank Facilities Agreement, including any necessary updates to amounts, in each case as agreed between the parties thereto in their full discretion.

REDLINE PAGES OF BOND TERMS

[To be attached.]

Execution version [\[This version includes amendments to be made.\]](#)

BOND TERMS

FOR

**Shearwater GeoServices AS 9.50% senior secured USD 350,000,000 bonds
2024/2029**

ISIN NO0013182766

“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Disposal” means a Disposal by the Issuer or an Issuer Group Company:

- (a) in the ordinary course of business or to another Issuer Group Company;
- (b) of obsolete or redundant assets to finance (in whole or in part) the acquisition of any replacement assets; and
- (c) of any assets:
 - (i) which is made on arm's length terms and in a transaction which would not have a Material Adverse Effect; and
 - (ii) the net cash proceeds, if required, are deposited to the Disposal Account to be applied in accordance with Clause 13.11 (*Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event*), and

where a Disposal of an asset subject to Transaction Security is then permitted if the net proceeds are paid into the Disposal Account in accordance with Clause 13.11 (*Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event*). In such events, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security relating solely to the asset sold.

“Permitted Distribution” means (provided that, in respect of any Distribution by the Issuer, (i) no Event of Default has occurred and is continuing at the time of making the relevant Distribution or would occur as a result of such Distribution, ~~and~~ (ii) the Issuer has completed voluntary prepayments (through cash sweep or otherwise) of the outstanding principal under the Term Loan Facility in an amount of no less than USD 75,000,000 during the term of the Bonds and (iii) no Postponed ~~Instalments~~ Instalment remains unpaid), any Distribution:

- (a) made by the Issuer:
 - (i) subject to being in compliance with the Incurrence Test; or
 - (ii) to cover the administrative costs, tax, professional fees and regulatory costs of the Parent in an aggregate amount not exceeding USD 2,000,000 per annum; or
 - (iii) any Distribution made by the Issuer to the Parent to cover the costs in relation to an IPO; and
- (b) made by an Issuer Group Company (other than the Issuer) to another Issuer Group Company and, if made by an Issuer Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (d) not otherwise permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 10,000,000 (or its equivalent in other currencies) at any time.

“**Permitted Reorganisation**” has the meaning given to that term in Clause 13.22 (*Permitted Reorganisation*).

“**Permitted Security**” means any Security:

- (a) created under the Finance Documents;
- (b) granted under or in connection with the "Finance Documents" as defined in the Super Senior Facilities and/or the Bank Facilities Agreement or in respect of any Permitted Hedging Obligation, provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) any lien or other security interest arising by operation of law or in the ordinary course of business, including, without limitation, any such lien granted in favour of banking institutions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, and any lien on a Vessel for master's, officer's or crew's wages, salvage, or in favour of a repairer or outfitter thereof;
- (d) by way of cash collateral as security covering paragraphs (h), (i) and (j) of the definition of “Permitted Financial Indebtedness”;
- (e) over the shares in or assets of an entity acquired by an Issuer Group Company, as security for Financial Indebtedness under paragraph (m) of the definition of “Permitted Financial Indebtedness”, and that such Security is discharged upon the refinancing or repayment of that Financial Indebtedness;
- (f) granted to the Account Bank in respect of the Cash Pool Arrangement; and
- (g) granted in respect of the Existing Facilities so long as the relevant Security is irrevocably released or discharged no later than the date of refinancing of the Existing Facilities pursuant to these Bond Terms.

“**Postponed Instalments**” means any postponed instalments under the Bank Facilities Agreement, which in no event shall exceed a maximum ~~of two (2) instalments~~ amount of USD 25,000,000 (during the term of the Bonds), in accordance with the Scheduled Amortisation.

“**Pre-Disbursement Security**” means:

- (a) the Guarantee;
- (b) the Share Pledges;
- (c) the Mortgages;

- (d) the Assignment of Vessel Insurances;
- (e) the Assignment of Streamer Insurances (if applicable);
- (f) the Cash Pool Account Pledge;
- (g) the Account Pledge;
- (h) the Assignment of Intra-Group Loans;
- (i) the Assignment of Shareholder Loans;
- (j) the Charges over Operating Assets;
- (k) the Trade Receivables Charges; and
- (l) the Vessel Manager's Undertaking.

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Delisting Event or a Change of Control Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Redemption Amount**” means an amount (less a basket amount of USD ~~25,000,000~~ 50,000,000 for the full term of the Bonds) calculated as follows, in respect of:

- (a) Vessels and Streamers (sold or lost):

Other than for a Streamer Market Exit Disposal: the Market Value of the Vessel(s) lost or sold and/or book value of Streamer(s) sold or lost

or, if higher

the sale or insurance proceeds (as applicable) received in respect of Security Vessel(s) or Streamer(s) sold or lost

For any Streamer Market Exit Disposal: the sale proceeds received from a Streamer Market Exit Disposal

(Del) *the Market Value of the Vessel(s) ^{and} book value of Streamer(s) sold or lost*
or, if higher

the sale or insurance proceeds (as applicable) received in respect of of Security Vessel(s) or Streamer(s) sold or lost

the aggregate Market Value of all Vessels + book value of all Streamers

in the above calculation of the Redemption Amount, the following principles shall be applied:

- (i) when calculating the book value of Streamer(s), the basis shall be the most recent book value at the time of calculating the Redemption Amount or, in case of the Streamer(s) sold or lost, the sale or insurance proceeds (if higher);
- (ii) the Market Value of all the Vessels shall be the sum of:
 - (A) the Market Value of the Vessel disposed or subject to a Total Loss; and
 - (B) the Market Value of the other Vessels at the time of the calculation, based on valuations dated no earlier than 30 Business Days prior to the date as of which the Redemption Amount is calculated,
- (iii) the value of the shares in a Vessel Owner sold shall be equal to the ~~higher of the Market Value of~~ value allocated to the Vessel(s) as if it was an asset sale and the book value of Streamers owned by such Vessel Owner ~~and the sale proceeds,~~

provided that the Redemption Amount calculated under this paragraph (a) shall in no event be less than 50.00 per cent. of the net sales proceeds or insurance proceeds received following any transaction or Total Loss Event.

- (b) Any other assets: The aggregate amount of net cash proceeds (or insurance proceeds, if applicable) received for any other assets sold or lost.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Relevant Seismic Service Company**” means Shearwater GeoServices Norway AS, Shearwater GeoServices Limited and any other Seismic Service Company which is incorporated in Norway or the United Kingdom.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, any Disposal Put Option Repayment Date, the Equity Clawback Repayment Date or the Maturity Date.

“**Reporting Date**” means each date on which the Issuer reports its Financial Reports.

“**Revolving Credit Facilities**” means one or more revolving credit and, if applicable, guarantee facilities (which term shall also include any refinancing thereof) up to, from time

to time, an aggregate maximum commitment of USD 50,000,000 (or its equivalent in any other currency), for general corporate and working capital purposes of the Issuer Group.

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable to any of the Obligors or any other Group Company, imposed, adopted, enacted, implemented enforced or administrated by, or by any authority acting on behalf of or designated by, (i) the Norwegian State, (ii) the United Nations, (iii) the United Kingdom, (iv) the European Union and/or (v) the United States of America, and with regard to (i)-(v) above, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State.

“**Scheduled Amortisation**” means the scheduled amortisation profile under the Term Loan Facility being USD 50,000,000 per annum and where instalments are only permitted to be extended or delayed if being a Postponed Instalment, except that an amount not to exceed USD 25,000,000 for instalments originally scheduled to be paid in 2025 may be extended to the maturity date of the Term Loan Facility.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Security Documents**” means, collectively, the documents establishing the Transaction Security (including the Guarantee) and made in favour of the Security Agent (on behalf of the Secured Parties), each expressed to create any Security by the relevant grantor thereof in respect of the Secured Obligations.

“**Security Provider**” means any person granting Transaction Security.

“**Seismic Service Companies**” means an Issuer Group Company, which is or becomes a direct counterparty to a Seismic Service Contract related to one or more of the Vessels.

“Seismic Service Contract” means any charter contract, seismic data acquisition and/or processing agreement or other contract of employment in respect of the Vessels, such contracts to be entered into by the Seismic Service Companies and a third party client.

“Share Pledges” means pledges over all shares (100 per cent.) in each Obligor (other than the Parent).

“Shareholder Loan” means any existing or future loan provided to the Issuer by the Parent or shareholder(s) of the Parent and which is subject to a Subordination Agreement.

“Streamer Market Exit Disposal” means each of up to six Permitted Disposals of Vessels which are sold for use out of the towed streamer market, where the disposal proceeds are applied in accordance with paragraph (b) of Clause 13.11 (*Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event*).

“Streamer Owner” means any Issuer Group Company which owns Streamers from time to time, but excluding the Non-Core Streamer Owner, and which shall always be subject to appropriate Transaction Security satisfactory to the Security Agent, being at the Issue Date Shearwater GeoServices Assets V AS, Reflection Marine Norge AS, Shearwater Invest AS and Global Seismic Shipping AS.

“Streamers” means any streamer equipment (including, but not limited to streamer spare parts) owned by any member of the Issuer Group (including, but not limited to any related software) that are used in the operation of the Vessels, excluding, for the avoidance of doubt, seismic equipment manufactured by a Non-Core Company which has not been transferred to the Streamer Owners and taken into operation and the streamer owned by the Non-Core Streamer Owner at the Issue Date.

“Subordination Agreement” means an agreement between the Security Agent, the Issuer, any other Obligor or any Issuer Group Company which is a creditor under an Intra-Group Loan, as applicable, subordinating the claims arising under the Intra-Group Loans and under any Shareholder Loans to these Bond Terms and the other Finance Documents, on terms acceptable to the Security Agent. The Subordination Agreement shall include provisions ensuring (i) that payment of interest or repayment of principal on Shareholder Loans shall only be permitted to the extent that a Distribution would be permitted pursuant to the terms of the Bank Facilities Agreement, (ii) no acceleration of the subordinated loan or enforcement rights prior to all outstanding amounts under the Finance Documents having been repaid and discharged in full, and (iii) that the lender of each such loan fully cooperates and takes any steps that may be required by the Security Agent to protect the rights of the Secured Parties under the Transaction Security Documents. The terms hereof may be included in a separate agreement or to be included in the Intercreditor Agreement.

“Subsidiary” means an entity over which another entity or person has Decisive Influence or which in accordance with the Accounting Standard in any applicable jurisdiction is considered a subsidiary of another entity.

“Summons” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

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.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to ~~+99~~102 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in April 2027 at a price equal to 104.75 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date in April 2027 to, but not including, the Interest Payment Date in October 2027 at a price equal to ~~+93.89~~104.20 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in October 2027 to, but not including, the Interest Payment Date in April 2028 at a price equal to ~~+92.85~~103.65 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in April 2028 to, but not including, the Interest Payment Date in October 2028 at a price equal to ~~+91.99~~103.10 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in October 2028 to, but not including, the Maturity Date at a price equal to ~~+90.59~~102.55 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within five (5) Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.
- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.6 Disposal Put Option

- (a) If paragraph ~~(ba)~~(ii) of Clause 13.11 (*Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event*) applies, each Bondholder shall have the right (the “**Disposal Put Option**”) to require that the Issuer repurchases that Bondholder's Bonds at a price to be fixed in the Issuer's sole discretion, but in no event less than ~~100.00~~102.00 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds) for all Bondholders in aggregate up to the Put Option Amount.
- (b) The Disposal Put Option must be exercised no later than 15 Business Days after notice of such event. The settlement date for the Disposal Put Option shall be the date falling 5 Business Days after the end of the 15 Business Days exercise period (the “**Disposal Put Option Repayment Date**”). Any such exercise by a Bondholder of such Put Option shall be irrevocable.

10.7 Early redemption - Equity Clawback

- (a) The Issuer may at any time from the Issue Date to (but excluding) the First Call Date use the net cash proceeds received by the Group from an equity offering in connection with an IPO of the Parent to redeem an aggregate amount of Bonds not exceeding 35 per cent. of the sum of the aggregate Nominal Amount of the Outstanding Bonds at a price equal to the First Call Price for each redeemed Bond (“**Equity Clawback**”).
- (b) The Equity Clawback may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed repayment date (the “**Equity Clawback Repayment Date**”).
- (c) Any redemption of Bonds pursuant to an Equity Clawback shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the aggregate amount the Issuer is permitted to repay in accordance with this Clause 10.7.

13.9 No guarantees or indemnities

The Issuer shall not, and shall ensure that no other Issuer Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.10 Disposals

- (a) The Parent shall not, and shall procure that no Group Company (which is not an Issuer Group Company) will, sell, transfer or otherwise dispose of:
- (i) all or substantially all of its assets (including shares or other securities in any person) or operations, unless such sale, transfer or disposal would not have a Material Adverse Effect, or
 - (ii) any of its assets which are subject to Transaction Security, (other than to an Issuer Group Company).
- (b) The Issuer shall not, and shall ensure that no other Issuer Group Company will, sell, transfer or otherwise dispose of (i) any shares held by it in any other company or (ii) any other assets or operations (for the purpose of this paragraph, each a "Disposal"), other than a Permitted Disposal.

13.11 Application of proceeds on the Disposal Account – Permitted Disposal and Total Loss Event

In the event of a Permitted Disposal or Total Loss Event, the Redemption Amount shall be paid directly into the Disposal Account and ~~be applied either:~~

(a) In the event of a Total Loss Event or a Permitted Disposal (subject to paragraph (b) below), be applied either:

(i) ~~(a)~~ for reinvestment (no later than 12 months following the relevant Permitted Disposal or Total Loss Event) provided that Transaction Security (reflecting the Transaction Security contemplated at the disbursement date subject to logical adjustments if necessary) is granted over any assets so acquired no later than 20 Business Days after the completion of such acquisition; or

(ii) ~~(b) at any time during or immediately after the expiry of the 12 months period following the relevant Permitted Disposal or Total Loss Event,~~ be shared on a pro rata basis between:

(A) ~~(i)~~ the Term Loan Facility: to be applied for repayment of the Term Loan Facility; and

(B) ~~(ii)~~ the Outstanding Bonds: to be applied (1) towards settlement of the Disposal Put Option if the available balance standing on the account exceeds USD 10,000,000 (the "Put Option Amount") in accordance with Clause 10.6 (*Disposal Put Option*), or (2) for release to the Issuer (in any remaining amount not required for settlement of the Disposal Put Option) for application towards general corporate purposes of the Issuer Group.

- (b) Notwithstanding paragraph (a) above, the Redemption Amount from a Permitted Disposal which is a Streamer Market Exit Disposal shall be applied as follows:
- (i) if there are any Postponed Instalments, 100 per cent. of the Redemption Amount limited up to the amount of any Postponed Instalments shall be applied directly to repay the Term Loan Facility; and
 - (ii) otherwise any Redemption Amount is to be applied for prepayment of the Term Loan Facility and the Outstanding Bonds in accordance with paragraph (a)(ii) above.
- (c) Any proceeds of a Permitted Disposal credited to the Disposal Account which do not form part of the Redemption Amount shall be released to the Issuer, provided that the Issuer has delivered a confirmation to the Bond Trustee certifying that such proceeds fall within the basket amount specified in the definition of "Redemption Amount".

Upon a Permitted Disposal of an asset subject to Transaction Security and, if required payment of cash proceeds into the Disposal Account in accordance with the requirements above (or the Security Agent being satisfied that proceeds will be so applied and subject to closing mechanics satisfactory to the Security Agent) or which does not result in any cash proceeds, the Security Agent shall, upon request and at the Issuer's cost, release the Transaction Security held relating solely to the asset sold.

13.12 Total Loss Event

The Issuer shall as soon as the insurance proceeds are available and in any event no later than 150 days following the Total Loss Event, deposit the proceeds on the Disposal Account (for application in accordance with Clause 13.11 (*Application of Proceeds on the Disposal Account – Permitted Disposal and Total Loss Event*) above.

13.13 Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Issuer Group Company will, make any Distribution.
- (b) Paragraph (a) above does not apply to any Permitted Distribution.

13.14 Arm's length transactions

The Parent and the Issuer shall not and each of them shall procure that no other Issuer Group Company shall, engage, directly or indirectly, in any transaction with any party other than an Issuer Group Company (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Issuer Group Company).

13.15 Ownership

- (a) The Parent shall ensure that it remains the 100 per cent. direct owner of the shares and voting rights in the Issuer; and
- (b) The Issuer shall ensure that it directly or indirectly owns and controls 100 per cent. of the shares and voting rights in each Vessel Owner, Relevant Seismic Service Companies and Streamer Owner, other than as a result of a Permitted Disposal.