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To the bondholders in:

ISIN: NO 0010887383

**- Axxis Geo Solutions ASA 8% Senior
Secured USD 35,000,000 Bond Issue
2020/2022**

Oslo, 1 December 2020

Summons for a Written Resolution

Nordic Trustee AS (the "**Bond Trustee**") is the appointed bond trustee for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue (the "**AGS Bond Issue**") issued by Axxis Geo Solutions ASA ("**AGS**" or the "**Issuer**").

The information in this summons and its appendices regarding the Issuer and the conditions in the markets where the Issuer operates have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this summons in its entirety.

All capitalized terms used but not defined herein shall have the same meaning as assigned to them in the bond terms entered into between the Bond Trustee and the Issuer and dated 10 July 2020 (the "**AGS Bond Terms**").

References to clauses and paragraphs are references to clauses and paragraphs in the AGS Bond Terms unless the contrary indication appears.

1. Background

On 30 November 2020, the Issuer issued its Q3 earnings release and a press release on the Oslo stock exchange under the AGS ticker (the "**Q3 Earnings Release**" and the "**Press Release**" respectively, and jointly the "**Disclosed Information**"). In the Disclosed Information, the Issuer informed the market of the financial position of company and provided, amongst others, information that AGS had decided not to pay the interest falling due 30 November 2020 under the AGS Bond Issue.

The Issuer is permitted under the AGS Bond Terms to settle 50% of the Interest in PIK Bonds by "*payment-in-kind in the form of additional Bonds in which case the Interest Rate shall be increased with 10% for the purpose of calculating the Interest Rate to be settled by payment-in-kind ("PIK Bonds"), provided that the aggregate amount of Outstanding Bonds and PIK Bonds does not exceed the Maximum Issue Amount*", re. Clause 9.2 (b)(ii) of the AGS Bond Terms. On the basis that the Issuer is unable to settle the Interest in cash, the Issuer will request the approval of the Bondholders to settle all Interest payable on the Interest Payment Date falling on 30 November 2020 in PIK Bonds. The settlement of the Interest due on 30 November 2020 in PIK Bonds will be made as soon as possible following a resolution of the Proposed Resolution (as defined below). For the avoidance of doubt there will be no default interest as the PIK Bonds will interest bearing from and including 30 November 2020. Due to

the non-payment of the Interest on the Interest Payment Date falling on 30 November 2020 the CSD has issued certain Bonds under ISIN NO0010910060 based on the Interest Rate. These will be deleted in connection with the settlement in PIK Bonds as described above.

Further, on the basis of the Issuer's contemplated financial restructuring, the Issuer is further requesting a waiver of any Event of Defaults that may exist or will occur on or prior to 31 December 2020 as set out in Clause 2 below. The Issuer finds it likely that it will revert to the Bondholders during this period with a request for participation in the financial restructuring as contemplated.

2. Waiver Proposal - AGS Bond Issue

On the basis of the above, the Issuer requests proposes that Bondholders adopt the following resolutions under the AGS Bond Terms, from and including the Effective Date (as defined below) (the “**AGS Waiver and Amendment**”):

a) Waiver of Clause 9.2 (b) Payment of Interest:

"The Issuer is permitted to settle all (100%) of the Interests payable on the Interest Payment Date on 30 November 2020 in PIK Bonds on the terms and conditions described in Clause 9.2 (b)(ii)."

b) Waiver of any existing or new Events of Default occurring on or before 31 December 2020, provided it arises out of any non-compliance with the following Clauses of the AGS Bond Terms:

- (i) Clause 14.1 (a) (*Events of default – Non payment*);
- (ii) Clause 14.1 (b) (*Breach of other obligations*), subject to such Event of Default arising out of any non-compliance with Clause 7.4 (*Non-conflict with other obligations*), Clause 7.5 (*No Event of Default*), Clause 7.7 (*Litigation*), Clause 7.9 (*No Material Adverse Effect*), Clause 7.13 (*Security*), Clause 13.6 (*Financial Indebtedness*), Clause 13.7 (*Negative pledge*) and Clause 13.12 (*Financial covenants*);
- (iii) Clause 14.1 (c) (*Events of Default – Misrepresentation*);
- (iv) Clause 14.1 (d) (*Events of Default – Cross acceleration*);
- (v) Paragraph (i) and paragraph (ii) (A), (B), (D) and (E) (excluding paragraph (C)) of Clause 14.1 (e) (*Events of Default – Insolvency and insolvency proceedings*);
- (vi) Clause 14.1 (f) (*Events of Default – Creditor's process*); and
- (vii) Clause 14.1 (g) (*Events of Default – Unlawfulness*).

The AGS Waiver and Amendment shall be subject to the written resolution voting procedures pursuant to Clause 15.5 of the AGS Bond Terms as set out in the summons below.

3. The Bond Trustee's disclaimer/non-reliance

The request for acceptance of the AGS Waiver and Amendment 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 AGS Waiver and Amendment is acceptable and vote accordingly.

4. Support from the Bondholders

The Issuer has informed the Bond Trustee that it has received confirmation from holders of Voting Bonds representing approximately 83% in the Bond Issue that they will support the AGS Waiver and Amendment.

5. Further information

For further information about the Issuer, please visit the Issuer's website:

<https://www.axxisgeo.com/>

6. Written Resolution

To enable the Issuer to receive the required approvals, the Issuer has requested that the Bond Trustee hereby provides the Bondholders with a voting request for a Written Resolution pursuant to Clause 15.5 (Written Resolutions) of the AGS Bond Terms. For the avoidance of doubt, no Bondholder's Meeting will be held.

It is proposed that the Bondholders resolve the following by written resolution (the "Proposed Resolution"):

"The AGS Waiver and Amendment as set out and defined in Clause 2 of this summons for a Written Resolution is approved.

The Bond Trustee (subject to the relevant Written Resolution having approved the AGS Waiver and Amendment) is authorised to enter into the necessary Amendment Agreements, and any other agreement, notice, arrangement or documentation as it deems necessary or desirable to effect the AGS Waiver and Amendment in its sole discretion in accordance with the decisions made by the Written Resolution."

The Proposed Resolution will be passed if either:

- (i) Bondholders representing at least 2/3 majority of the total number of Voting Bonds vote in favour thereof prior to the expiry of the Voting Period (as defined below); or
- (ii) A quorum representing at least 50% of the total number of Voting Bonds submits a response to the notice within the Voting Period and the votes cast in favour of the Proposed Resolution represent at least 2/3 majority of the Voting Bonds that responded to the notice within the Voting Period.

Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholder's rights*) of the AGS Bond Terms, will be counted in the Written Resolution

Voting Period: The Voting Period shall expire at 16 December 2020 at 13:00 hours (Oslo time), 10 business days after the voting request has been provided to the Bondholders. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be

passed with the requisite majority under the AGS Bond Terms before the expiration of the Voting Period.

How to vote: a duly filled in and signed Voting Form (attached hereto as Appendix 1), with proof of ownership attached, 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 as follows:

E-mail: mail@nordictrustee.com

The effective date (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 results in the necessary voting majority being achieved.

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

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum

Appendix 1
Voting Form

ISIN NO 0010887383	Axxis Geo Solutions ASA 8% Senior Secured USD 35,000,000 Bond Issue 2020/2022
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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 1 December 2020:

- ☐ In favour of the Proposed Resolution
☐ In disfavour of the Proposed Resolution

ISIN ISIN NO 0010887383	Amounts 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,¹ verifying our bondholding in the bond issue, as of _____.

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.

Place, date

Signature:

Name:

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 OSLO
Fax: +47 22 87 94 10
Tel: +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.