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Nordic Trustee AS
Attn: Lars Erik Lærum
Haakon VIIIs gate 1
0161 Oslo

Oslo, 20 April 2018

Exercise of call option: FRN Electromagnetic Geoservices ASA Senior Unsecured Callable Bond Issue 2013/2016

Dear Sirs,

Reference is made to the bond issue described as FRN Electromagnetic Geoservices ASA Senior Unsecured Callable Bond Issue 2013/2016, with ISIN NO 001 0682537 (the **Bond Issue**), as regulated by the bond agreement dated 18 June 2013 (as amended under the amendment agreement dated 22 December 2015, the **Bond Agreement**) entered into by and between Nordic Trustee AS (formerly known as Norsk Tillitsmann ASA) as the Bond Trustee on behalf of the Bondholders and Electromagnetic Geoservices ASA as the Issuer.

All capitalised terms used but not defined in this notice are references to those terms as defined in the Bond Agreement.

Please be notified that we, as the Issuer, hereby exercise the Call Option to redeem the Bond Issue in full.

In accordance with the terms of the Bond Agreement, the Bond Issue will be repaid in full on 7 June 2018 at 103% of par value (plus accrued interest).

Yours sincerely,



Christiaan Vermeijden
CEO