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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, 21 April 2021

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 (the "**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

Reference is made to the press releases dated 18 August 2020, 30 November 2020, 14 January 2021, 16 February 2021, 16 March 2021 and 7 April 2021 (the "**Press Releases**") from AGS disclosing, among others, the financial challenges of AGS, the opening of court protected reconstruction following the failure to agree on a voluntary restructuring of AGS and its group companies and the proposed plan for the reconstruction of the Company.

The reconstruction proposal is included in Appendix 1 to this Summons (the "**Restructuring Proposal**"). The Restructuring Proposal will be subject to voting among the creditors of the Issuer in accordance with the Reconstruction Act (the "**Reconstruction Voting**"). The Reconstruction Voting is scheduled to take place on 27 April 2021 and will be binding on all creditors of the Issuer (also those creditors not voting in favor of the Restructuring Proposal).

AGS is of the firm view that it is in the interest of all its stakeholders to continue as a going concern but is then dependent on improving its balance sheet through a capital restructuring.

In order for the Bond Trustee to vote on behalf of the Bondholders on the Restructuring Proposal, the Bondholders are asked in this Summons to vote on the AGS Waiver and Amendment (as defined below).

2. Vote on the Restructuring Proposal

On the basis of the above, the Issuer requests the Bondholders to authorize the Bond Trustee to vote in favour of the Restructuring Proposal on behalf of the Bondholders in the Reconstruction Voting. The resolution is subject to the written resolution voting procedures pursuant to Clause 15.5 of the AGS Bond Terms as set out in the Summons below.

Furthermore, the Issuer requests that, from and including the Effective Date (as defined below), for the purpose of facilitating for the completion of the Reconstruction Proposal, the following amendments are made to the AGS Bond Terms, save that the Waiver (as defined below) shall be subject to and become effective on the latest of the date the Proposed Resolution (as defined below) is passed and a positive conclusion of the Reconstruction Voting (the “**AGS Waiver and Amendment**”):

- (i) The approval of the inclusion of the following new definitions in Clause 1.1:

***"Bond Restructuring Claim"** means a claim on NOK 230,143,056.85 filed by the Bond Trustee on behalf of the Bondholders against the Issuer under the Reconstruction Act, including certain unpaid fees to the Bond Trustee and legal advisors as of the filing date of the reconstruction.*

***"Bond Trustee Fees"** means the fees accrued by the Bond Trustee and legal advisors up to the Restructuring Event and an estimate of fees expected to be accrued by the Bond Trustee in connection with the completion of the Early Mandatory Redemption and the subsequent de-listing of the Bond and release of Transaction Security. The Bond Trustee Fees are estimated to be approximately USD 250,000.*

***"Early Mandatory Redemption"** shall have the meaning ascribed to such term in Clause 10.5 (Early Mandatory Redemption).*

***"Longstop Date"** means 30 July 2021.*

***"Outstanding Bonds Under Reconstruction"** means 25,567,795 Bonds (including PIK Bonds), each with a Nominal Amount of USD 1.*

***"Reconstruction Voting"** means the vote on the Restructuring Proposal pursuant to the Reconstruction Act.*

***"Redemption Amount"** means approximately NOK 9.00 per Bond (Bond Restructuring Claim divided on all Outstanding Bonds Under Reconstruction).*

***"Restructuring Event"** means the date on which the Restructuring Proposal, following a positive Reconstruction Voting, has become legally binding pursuant to the Restructuring Act.*

***"Restructuring Event Notice"** means a notice from the Issuer to the Bond Trustee and the Bondholders that a Restructuring Event has occurred.*

***"Restructuring Proposal"** means the proposal dated 7 April 2021 and as distributed by the Issuer as part of the reconstruction process pursuant to the Reconstruction Act (attached hereto as Appendix 1).*

(ii) The approval of the inclusion of the following new Clause 10.5:

10.5 Early Mandatory Redemption

(a) *If a Restructuring Event Notice is sent prior to the Longstop Date, the Issuer shall redeem all of the Outstanding Bonds by;*

(i) *settlement in cash of an amount equal to the net of USD 500,000 minus payment of the Bond Trustee Fees, allocated proportionally on Outstanding Bonds Under Reconstruction; plus*

(ii) *settlement based each Bondholder's election (by election made in Annex 3 Election of Cash Settlement and/or Share Option Settlement) by;*

A. *settlement in cash of the Redemption Amount ("**Cash Settlement**") at a price equal to 14.5 per cent. of the aggregate Redemption Amount for each redeemed Bond; and/or*

B. *subject to paragraph (b) of this Clause 10.5 (Early Mandatory Redemption), settlement (in part or in whole as the case may be) in Issuer's shares by conversion of the Redemption Amount for each redeemed Bond into shares in the Issuer at a subscription price equal to NOK 0.50 per share ("**Share Option Settlement**"), on the basis of the aggregate Redemption Amount of such Bonds being subject to the Share Option Settlement and rounded down to the nearest whole number of Shares. The minimum subscription amount in the Share Option Settlement is NOK 100,000. Any excess amounts remaining after such conversion will be discharged.*

(b) *The Share Option Settlement must be exercised by the Bondholder by choosing the Share Option Settlement in Annex 3 (Election of Cash Settlement and/or Share Option Settlement) by 6 May 2021 at 13:00 hours (Oslo time) and such Bondholders undertake;*

(i) *signing and submitting any required forms and documentation for the Share Option Settlement to the Manager (as further detailed in the Restructuring Event Notice); and*

(ii) *transfer of the Bonds subject to the Share Option Settlement to the Manager (as further detailed in the Restructuring Event Notice).*

Bondholders not exercising the Share Option Settlement in accordance with the instructions referred to immediately above in this paragraph (b) of this Clause 10.5 (Early Mandatory Redemption), will be redeemed by a Cash Settlement.

(c) *Any default interest and other interest accrued from and including the Interest Payment Date in December 2020, not being part of the Bond Restructuring Claim, will be discharged.*

(d) *The settlement dates for the Cash Settlement and the Share Option Settlement, respectively, shall be the dates specified in the Restructuring Event Notice, provided that such settlement dates shall be specified to dates occurring no*

later than 50 Business Days after the date of the Restructuring Event Notice, but otherwise be on or about the same date as the settlement for other creditors pursuant to the Restructuring Proposal.

(e) The Cash Settlement will be settled in USD based on the NOK / USD exchange rate achieved for the Redemption Amount in connection with the settlement.

(iii) Subject to the completion of the Early Mandatory Redemption, the approval of the release of all Transaction Security.

(iv) No enforcement action

An agreement not to take any enforcement action until the occurrence of the Longstop Date (the "**Waiver**").

(v) Authorising the Bond Trustee to act on behalf of the Bondholders in connection with the completion of the restructuring

With effect from the occurrence of a Restructuring Event, the Bondholders hereby authorise the Bond Trustee to agree the closing mechanics of the restructuring with the parties involved, including but not limited, to the release of Transaction Security.

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 Clause 5 (*Written Resolution*) below.

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

The request for voting instructions with respect to the Reconstruction Voting and the 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 voting instructions with respect to Reconstruction Voting and the acceptance of the AGS Waiver and Amendment are acceptable and vote accordingly.

4. Further information

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

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

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 952 04 553, laerum@nordictrustee.com.

5. 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 Bond Trustee is authorised to i) vote in favour of the Restructuring Proposal on behalf of the Bondholders in the Reconstruction Voting, and ii) to implement the AGS Waiver and Amendment as set out and defined in Clause 2 (Vote on the Restructuring Proposal) of this Summons.

The Bond Trustee 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 6 May 2021 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 2), 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 Terms and other Finance Documents will remain unchanged.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum

Enclosed: Appendix 1: Reconstruction Proposal
 Appendix 2: Voting Form
 Appendix 3 Election of Cash Settlement and/or Share Option Settlement

Appendix 1
Reconstruction Proposal



Til fordringshavere i
Axxis Geo Solutions ASA

To the creditors of
Axxis Geo Solutions ASA

Lysaker, 7. april 2021

Lysaker, 7 April 2021

[unofficial translation]

FORSLAG TIL REKONSTRUKSJON AV VIRKSOMHETEN I AXXIS GEO SOLUTIONS ASA

RECONSTRUCTION PROPOSAL FOR AXXIS GEO SOLUTIONS ASA

1. Innledning

1. Introduction

Asker og Bærum tingrett avsa 17. februar 2021 kjennelse om åpning av offentlig forhandling om rekonstruksjon i Axxis Geo Solutions ASA («Axxis» eller «Selskapet»), org.nr. 917 811 288. Utkast til rekonstruksjon av virksomheten ble presentert i fordringshaveremøte 16. mars 2021.

On 17 February 2021, the District Court of Asker and Bærum authorized opening of reconstruction negotiations for Axxis Geo Solutions ASA ("Axxis" or the "Company"), company no. 917 811 288. A draft for reconstruction of the business was presented at the creditor meeting 16 March 2021.

Selskapet fremlegger med dette endelig forslag til rekonstruksjon med tvangsakkord. Oppsummert tilbys kreditorer med ordinære (alminnelige og usikrede) krav en dividendeutbetaling på 10 %. Alternativt kan kreditorene velge å konvertere sitt utestående til aksjer i Selskapet til tegningskurs 0,5 NOK/aksje. Svarfrist er 27. april 2021.

The company hereby presents the final proposal for reconstruction by forced debt settlement. In summary, the creditors with regular (general and unsecured) claims are offered a dividend of 10%. Alternatively, creditors can elect to convert their claim to shares in the Company at a subscription price of 0.5 NOK/share. The deadline for a reply is 27 April 2021.

2. Bakgrunn

2. Background

Axxis er et selskap som driver med havbunnsseismikk med noder. Selskapet har spesialisert seg på å levere skreddersydde seismiske løsninger og fleksibel prosjektledelse til olje- og gasselskaper over hele verden.

Axxis is a company providing Ocean Bottom Seismic (OBN) surveys with nodes. The Company is specialized in delivering customized seismic solutions and flexible project management to oil- and gas companies worldwide.

Selskapet er strukturert slik at det både leverer det som omtales som "kontrakt" (det gjennomføres seismiske undersøkelser for en enkelt kunde og betaling skjer løpende under undersøkelsen) og "multiklient" (det hentes inn seismikkdata som alle interesserte kunder kan kjøpe lisensrettigheter til). En god del av inntektene fra multiklient-modellen kommer i form av ettersalg av innhentede data.

The Company is structured to deliver both "contract" seismic (seismic surveys undertaken for a single customer where payments are made over the course of the survey) and "multiclient" (seismic data is collected and interested parties can buy license rights to the data). A share of the revenues from the multiclient model stems from late sales of the collected data.

Axxis er notert på Oslo Børs, og virksomheten drives fra Oslo (Lysaker) i Norge og Houston i USA.

Axxis is listed on the Oslo Stock Exchange and operations are managed from Oslo (Lysaker), Norway, and Houston, USA.



Markedet for innsamling av seismisk data, både innenfor markedsområdene "kontrakt" og "multiklient", er for tiden svakt. Disse markedene har vært sterkt påvirket av Covid19-pandemien og oljeprisfallet tidlig i 2020. Selskapets ordrebok for kontraktsarbeid er for øyeblikket begrenset til et prosjekt som skal utføres i Q2/Q3 2021. I tillegg forventer selskapet salg fra sitt multiklientbibliotek.

Konkrete prosjekter som Selskapet var godt posisjonert til å vinne og som opprinnelig var forventet å bli utført i 2020, har blitt utsatt og vil nå trolig ha oppstart i den andre halvdel av 2021. Som en følge av utsettelse eller bortfall av prosjekter, har Selskapet i løpet av de siste månedene gjennomført en rekke tiltak for å oppnå kostnadsutt, herunder oppsigelser, permitteringer og kansellering/reforhandling av leverandøravtaler.

Det er forventet at den prekære markedssituasjonen vi har opplevd i 2020 og som forventes å fortsette ut første halvdel av 2021 er midlertidig, og at flere nye seismiske undersøkelser vil ha oppstart i den andre halvdel av 2021 og utover. I tillegg til anbudsarbeid for å sikre nye kontrakter, fokuserer Selskapet også på å sikre ytterligere salg av sine multiklientdata.

Det er ikke åpnet rekonstruksjonsforhandlinger eller konkurs i datterselskapene.

Rettens kjennelse om åpning av rekonstruksjonsforhandling innebærer at selskapets virksomhet har fortsatt under kreditorutvalgets tilsyn. Usikrede forpliktelser pådratt før åpningen er «frosset». Alle forpliktelser som pådras deretter skal dekkes fullt ut.

Advokatfirmaet Schjødt AS og KWC AS er engasjert av selskapet og har bistått under rekonstruksjonsforhandlingene. I tillegg har ABG Sundal Collier ASA og Sparebank 1 Markets AS bistått med kapitalinnhenting.

The market for collection of seismic data, both within the market segments "contract" and "multiclient", are currently weak. The seismic markets have been severely impacted by the Covid19 pandemic and the oil price slump early in 2020. The Company's contract work order book is currently limited to one project to be delivered in Q2/Q3 2021. In addition, the Company expects sales from its multiclient library.

Specific projects for which the Company was well positioned to win and that originally were expected to be conducted in 2020, have been delayed and are now likely set to commence in the second half of 2021. Due to postponements or termination of projects, the Company has over the last three months implemented a range of measures to reduce costs, including termination and layoff of employees and termination/renewal of supplier agreements.

The precarious market situation experienced in 2020 and which is expected to continue throughout the first half of 2021 is considered temporary, and new seismic surveys are expected to commence in the second half of 2021 and beyond. In addition to participation in tendering activities to secure new contracts, the Company is focusing on securing additional sales of its multiclient data.

Neither reconstruction negotiations or bankruptcy proceedings have been opened in any of the Axxis subsidiaries.

The court authorized opening of reconstruction negotiations involves continued business operations under the oversight of the Debt Restructuring Committee. Unsecured liabilities incurred prior to the opening of reconstruction negotiations are "frozen". All liabilities that are incurred thereafter shall be covered in their entirety.

Advokatfirmaet Schjødt AS and KWC AS are engaged by the Company and have assisted in the reconstruction negotiations. ABG Sundal Collier ASA and SpareBank 1 Markets AS have also assisted in raising new capital.

3. Forslag til rekonstruksjon

Det foreslås rekonstruksjon med tvangsakkord, jf. rekonstruksjonsloven § 34.

Selskapets kreditorer tilbys følgende:

- a) Kreditorer med ordinære (alminnelige og usikrede) krav mottar dividende med 10 %. Den avtalte dividenden utbetales innen 14 – fjorten – virkedager etter at rettens kjennelse om stadfestelse av rekonstruksjonsplanen med tvangsakkord, jf. rekonstruksjonsloven § 52, er rettskraftig, tentativt i løpet av juni/juli 2021.
- b) Kreditorer kan som et alternativ til dividende konvertere hele eller deler av utestående til aksjer i Selskapet til en tegningskurs på 0,5 NOK/aksje. Utstedelse av aksjer vil bli behandlet på en ekstraordinær generalforsamling i Selskapet, som forventes avholdt i løpet av mai. Det forventes at disse aksjene vil være registeret på den enkeltes VPS konto innen 30. juni 2021. Det vil kunne ta noe lengre tid før aksjene blir notert. Minste tegningsbeløp for den enkelte kreditor er NOK 100 000. Det settes en begrensning på 9,9 % eierandel per enkeltstående aksjonær som følge av konvertering.
- c) Krav som konsernselskaper / andre nærstående har mot Selskapet skal inngå i dividendegrunlaget, men disse mottar ikke oppgjør av dividende før alle andre dividendeberettigede fordringshavere har fått utbetalt den avtalte dividende fullt ut.

Løsningen finansieres ved en kontantemisjon på USD 17-20 millioner hvorav en gruppe investorer ("De nye investorene") som på nærmere angitte vilkår har forpliktet seg å tilføre selskapet USD 17 millioner, til tegningskurs på 0,1 NOK/aksje. Etter en rekonstruksjon, vil Selskapet ha en attraktiv finansiell stilling og tilfredsstillende likviditet. Dette danner grunnlag for en forsvarlig videre drift.

3. Reconstruction proposal

A reconstruction by forced debt settlement is proposed, cf. The Reconstruction Act § 34.

Company creditors are offered the following:

- a) Creditors with ordinary (general and unsecured) claims receive a dividend of 10%. The agreed dividend is paid out within 14 – fourteen – working days after the court confirmation of the reconstruction plan by forced debt settlement, cf. The Reconstruction Act § 52, is enforceable, tentatively during June/July 2021.
- b) As an alternative, creditors can convert all or part of their claim to shares in the Company at a subscription price of 0.5 NOK/share. The share issue will be decided upon at an extraordinary general assembly of the Company, expected to be held in May. The shares are expected to be registered in the respective VPS accounts no later than 30 June 2021. There might be a delay before the shares are listed. The minimum subscription amount per creditor is NOK 100 000. There is a limit of 9.9% share ownership per individual shareholder from their debt conversion.
- c) Claims that group entities / other related parties have against the Company will be entitled to the same dividend as other ordinary claims, but these claims will not receive any dividend until all other entitled creditors have received their dividends in full.

The reconstruction will be financed through an equity issue for cash of USD 17-20million, where a group of investors ("the new investors") on certain conditions have committed to provide the Company with USD 17 million, at a subscription price of 0.1 NOK/share. After the reconstruction is complete, the Company will have an attractive financial position and satisfactory liquidity. This forms a sound basis for continued operations.

Løpende avtaler som selskapet er part i og som ikke er sagt opp under rekonstruksjonsforhandlingene videreføres.

4. Særlige forhold rundt forslaget til rekonstruksjon

Det er ikke åpnet rekonstruksjonsforhandlinger i selskapets datterselskaper. Selskapet har tilrettelagt for at kreditorer i datterselskaper aksepterer separate akkordløsninger. Selskapet ønsker videre en løsning som innebærer at obligasjonseierne frigir krav og sikkerheter i datterselskapene, slik at man unngår å måtte innlede insolvensbehandlinger i disse.

Det følger av rekonstruksjonsloven § 41 (1) nr. 4 at fordringer som tilhører konsernselskaper / andre nærstående, ikke gir stemmerett i rekonstruksjonen. Tilsvarende gjelder for pantesikrede krav innenfor den del av gjelden som dekkes av pantets verdi.

De nye investorene vil tegne aksjer til 0,1 NOK/aksje, mens kreditorer gis anledning til å konvertere hele eller deler av utestående til aksjer til en tegningskurs på 0,5 NOK/aksje.

Det er Selskapets vurdering at kreditorene vil motta høyere dividende dersom det gjennomføres en rekonstruksjon i tråd med ovennevnte forslag enn om det alternativt åpnes konkurs. Dersom det åpnes konkurs, antar Selskapet at kreditorer med ordinære (alminnelige og usikrede) krav vil kunne motta en dividende i størrelsesorden 0–2 %.

Ongoing agreements which the Company is party to and that are not terminated during the reconstruction negotiations continue.

4. Remarks regarding reconstruction proposal

It is not opened reconstruction negotiations in the subsidiaries of the group. The Company has arranged for separate voluntary debt settlements in the subsidiaries. The Company aims to achieve a solution whereby the bondholders also waive claims and collateral in the subsidiaries, thus avoiding insolvency proceedings in these companies.

In accordance with The Reconstruction Act § 41 (1) nr. 4, claims belonging to group companies / other related parties do not have voting rights in the reconstruction negotiations. The same applies to collateralised claims up to the value of the pledged assets.

The new investors will subscribe for shares at a subscription price of 0.1 NOK/share, whilst creditors may convert their claim in part or in full to shares at a subscription price of 0.5 NOK/share.

It is the opinion of the Company that the creditors will receive a higher recovery in the reconstruction proposal compared to alternative bankruptcy proceedings. Through bankruptcy proceedings, the Company estimates that creditors with ordinary (general and unsecured) claims would be able to achieve a dividend in the range 0–2%.



5. Avstemming/svarfrist

Alle kreditorer oppfordres til å avgi stemme snarest mulig og senest innen 27. april 2021. Dette kan gjøres ved å fylle ut, signere og sende vedlagte stemmeseddel til rekonstruktør Jon Skjørshammer per epost til post@kvale.no; ehk@kvale.no.

Et forslag om rekonstruksjon med tvangsakkord anses vedtatt når fordringer som representerer minst en halvdel av det samlede beløp som har stemmerett har stemt for forslaget, jf. rekonstruksjonsloven §42.

Axxis Geo Solutions ASA

[SIGNED] _____
Christian Huseby
Styreleder

5. Voting / deadline for reply

All creditors are encouraged to vote as soon as possible and latest by 27 April 2021. Voting can be completed by filling out, signing and sending the attached ballot by email to the chairman of the Debt Restructuring Committee Jon Skjørshammer at post@kvale.no; ehk@kvale.no.

A proposal for reconstruction by forced debt settlement is decided when claims representing minimum half of the total amount with voting rights have voted for the proposal, cf. the Reconstruction Act §42.

Appendix 2
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 21 April 2021:

- 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.

Appendix 3

Election of Cash Settlement and/or Share Option Settlement

ISIN NO 0010887383	Axxis Geo Solutions ASA 8% Senior Secured USD 35,000,000 Bond Issue 2020/2022
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Reference is made to Summons for Written Resolution dated 21 April 2021 (the "**Summons**").

Terms with capital letters shall bear the same meaning as in the Summons unless the contrary indication appears.

We hereby accept and choose the following option for settlement under the Early Mandatory Redemption (as described in the Proposed Resolution and after payment of the Bond Trustee Fees):

Cash Settlement:	Number of Bonds: <input type="text"/>
Share Option Settlement:	Number of Bonds: <input type="text"/> We hereby irrevocably grant a power of attorney to Ronny Bohn (CEO of AGS) and Nils Haugestad (CFO of AGS) individually to subscribe the shares in the Share Settlement and to sign and execute any documentation required in connection with the Share Settlement.

ISIN ISIN NO 0010887383	Amounts of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail

Place, date

Signature:

Name:

Return by e-mail by 6 May 2021 at 13:00 (Oslo time) to:

Advokatfirmaet Schjødt AS

E-mail: erlend.bakken@schjodt.com