

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

**To the bondholders in:**

**ISIN: NO 001 2873670 - PETROLEUM GEO-SERVICES AS SENIOR SECURED USD  
500,000,000 BONDS 2023/2028**

Oslo, 20 November 2024

### **Exercise of voluntary early redemption (Call Option)**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Petroleum Geo-Services AS is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 29 March 2023 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with item (a)(i) of clause 10.2 (Voluntary early redemption – call option) of the Bond Terms, as follows:

<b>Redemption amount:</b>	All Outstanding Bonds
<b>Redemption price:</b>	109,52900 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
<b>Record Date:</b>	3 December 2024
<b>Call Option Repayment Date:</b>	5 December 2024

This exercise of Call Option is conditional upon the following conditions being satisfied:

- (a) fulfilment of all conditions precedent for the settlement of a new senior secured notes; and
- (b) a closing mechanism in respect of the refinancing of the Bonds and related documentation having been agreed to the satisfaction of the Issuer, including a tripartite agreement regarding assignment of claims against the paying agent as security in connection with the release of security granted under the Bond Terms.

This exercise of Call Option shall be null and void if the conditions set out herein are not satisfied or waived within 16:00 CET on 2 December 2024.

Yours sincerely  
**Nordic Trustee AS**

DocuSigned by:  
*Vivian Trøsch*  
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Vivian Trøsch