

GEOPHYSICAL SUB-STRATA LTD.

(Company Registration Number
1504411)

(Incorporated in the British Virgin
Islands)

PROPOSED EXCHANGE OFFER FOR THE OUTSTANDING 8.00 PER CENT. SENIOR UNSECURED NOTES DUE 2023 (ISIN: XS1924304618) (THE "EXISTING NOTES") ISSUED BY GEOPHYSICAL SUB-STRATA LTD. (THE "COMPANY") UNDER ITS US\$400,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

The Board of Directors of the Company is pleased to announce that, as part of the Company's continuing capital and liability management initiatives to optimize its debt capital structure, it has today commenced an invitation to the holders of the Existing Notes (the "**Noteholders**") to exchange any and all of the Existing Notes held by the Eligible Holders (the "**Exchange Offer**"), subject to the terms and conditions of the Exchange Offer Memorandum dated 8 February 2023 issued by the Company (the "**Exchange Offer Memorandum**").

Capitalised terms used in this announcement but not otherwise defined shall have the meanings given to those in the Exchange Offer Memorandum.

The Company is pleased to announce that it has mandated Phillip Securities Pte. Ltd. as the Dealer Manager and The Bank of New York Mellon, London Branch as the Tabulation and Exchange Agent.

The Company is offering to exchange any and all of the Existing Notes held by the Eligible Holders for the exchange consideration for each US\$1,000 in principal amount of the outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange (the "**Exchange Consideration**") consisting of the following:

- (a) US\$1,000 in aggregate principal amount of the US\$ denominated 8.25% Senior Unsecured Notes due 2028 (the "**New Notes**");
- (b) any Accrued Interest; and
- (c) cash in lieu of any fractional amount of New Notes.

The Exchange Offer will commence on 8 February 2023 and will expire at 4.00 p.m. (London time) on 22 February 2023, unless extended or earlier terminated (such date and time, as may be extended, the "Exchange Expiration Deadline"). The Company anticipates that the Settlement Date will occur on or about 27 February 2023, unless the Exchange Offer is extended or earlier terminated. The Company may, in its sole and absolute discretion, extend the Exchange Expiration Deadline for any purpose. The Company will notify the Noteholders of any such amendment or extension as soon as is practicable after the relevant decision is made by release of an announcement on the SGX-ST website and through the relevant Clearing Systems.

Eligible Holders may accept the Exchange Offer prior to the Exchange Expiration Deadline by submitting a valid electronic instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

The Exchange Offer Memorandum will be made available to Eligible Holders of the Existing Notes.

This announcement must be read in conjunction with the Exchange Offer Memorandum. The Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer. None of the Company, the Subsidiary Guarantors, the Dealer Manager, the Tabulation and Exchange Agent, and the Existing Notes Trustee makes any recommendation as to whether or not or how Noteholders should participate in the Exchange Offer.

For further information please contact:

Geophysical Sub-Strata Ltd.

abhinav@sdpservices.com

Abhinav Modi