THIS PROPOSED DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN DESCRIBED HEREIN WILL COMMENCE ONLY IF THIS OR AN AMENDED DISCLOSURE STATEMENT AND SOLICITATION PROCEDURES IN CONNECTION THEREWITH ARE APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS MAY AMEND OR RESTATE THIS PROPOSED DISCLOSURE STATEMENT AT OR PRIOR TO THE HEARING TO APPROVE IT.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

DISCLOSURE STATEMENT FOR THE JOINT PLAN OF REORGANIZATION OF THE DEBTORS PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: September 23, 2014

DISCLAIMER

The information contained in this disclosure statement including the Exhibits attached hereto (collectively, the "**Disclosure Statement**") is included herein for purposes of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to determine how to vote on the Plan. No person is authorized by the Debtors in connection with the Plan or the solicitation of acceptances of the Plan to give any information or to make any representation regarding this Disclosure Statement or the Plan other than as contained in this Disclosure Statement and the Exhibits, Appendices, and/or other Schedules attached hereto, incorporated by reference or referred to herein, and if given or made, such information or representation may not be relied upon as having been authorized by the Debtors.

The Disclosure Statement shall not be construed to be advice on the tax, securities or other legal effects of the Plan as to holders of Claims against, or Equity Interests in, the Debtors, the Reorganized Debtors, or any other person. Each holder should consult with its own legal, business, financial, and tax advisors with respect to any matters concerning this Disclosure Statement, the solicitation of votes to accept the Plan, the Plan, and the transactions contemplated hereby and thereby.

Each holder of an impaired Claim entitled to vote on the Plan should carefully review the Plan, this Disclosure Statement and the Exhibits, Appendices and/or Schedules to both documents in their entirety before casting a ballot. Plan summaries and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan and the Exhibits, Appendices, and/or Schedules annexed to the Plan and this Disclosure Statement. Please be advised, however, that the statements contained in this Disclosure Statement are made as of the date hereof unless another time is specified herein, and holders of Claims reviewing this Disclosure Statement should not infer at the time of such review that there has not been any change in the information set forth herein since the date hereof unless so specified. *In the event of any conflict between the descriptions set forth in this Disclosure Statement and the terms of the Plan, the terms of the Plan shall govern.*

As to contested matters, existing litigation involving, or possible litigation to be brought by, or against, the Debtors, adversary proceedings, and other actions or threatened actions, this Disclosure Statement and Plan shall not constitute or be construed as an admission of any fact or liability, a stipulation, or a waiver, but rather as a statement made without prejudice solely for settlement purposes in accordance with Federal Rule of Evidence 408, with full reservation of rights, and is not to be used for any litigation purpose whatsoever by any person, party, or entity.

The Board of Directors of the Debtors has approved the Plan and recommends that the holders of Claims in all impaired classes entitled to vote (Classes 3A-I, 4A-B, and 5) vote to accept the Plan. The Plan has been negotiated with and has the support of (a) the holders of approximately 57% of the Debtors' Senior Notes and substantially all of the Debtors' secured DIP Loans and (b) the Official Committee of Unsecured Creditors (the "Creditors' Committee").

The Debtors intend to confirm the Plan and cause the Effective Date to occur promptly after confirmation of the Plan. There can be no assurance, however, as to when and whether confirmation of the Plan and the Effective Date actually will occur. The confirmation and effectiveness of the Plan are subject to material conditions precedent. See **Section IX.A—"Conditions Precedent to Effective Date**." There is no assurance that these conditions will be satisfied or waived. Procedures for distributions under the Plan are described under **Section VIII.A—"Distributions Under the Plan**" as may be amended or altered in the Plan Supplement. Distributions will be made only in compliance with these procedures as such may be amended or altered in the Plan Supplement.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all holders of Claims against, and Equity Interests in, the Debtors (including, without limitation, those holders of Claims and Equity Interests that do not submit ballots to accept or reject the Plan or that are not entitled to vote on the Plan) will be bound by the terms of the Plan and the transactions contemplated thereby.

If the financial restructuring of the indebtedness contemplated by the Plan is not approved and consummated, there can be no assurance that the Debtors will be able to effectuate an alternative restructuring or

successfully emerge from their chapter 11 cases, and the Debtors may be forced into a liquidation under chapter 7 of the Bankruptcy Code or under the laws of other countries. As reflected in the Liquidation Analysis, ***the Debtors believe that if operations are liquidated under chapter 7 of the Bankruptcy Code or otherwise, the value of the assets available for payment of creditors would be significantly lower than the value of the distributions contemplated by and under the Plan.***

This Disclosure Statement contains projected financial information regarding the Reorganized Debtors and certain other forward-looking statements, all of which are based on various estimates and assumptions. The Debtors' management prepared the projections with the assistance of its financial advisors. The Debtors' management did not prepare the projections in accordance with Generally Accepted Accounting Principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**") or to comply with the rules and regulations of the SEC or any foreign regulatory authority.

The Debtors intend to rely on the exemption from the Securities Act and Blue Sky Laws registration requirements provided by section 1145(a)(1) of the Bankruptcy Code to exempt the issuance of securities issued under or in connection with the Plan, except to the extent that any person receiving securities under the Plan may be deemed an "underwriter" within the meaning of section 1145(b) of the Bankruptcy Code, or with respect to the Rights and the Rights Offering Shares, in which case the Debtors intend to rely on the exemption provided by section 4(a)(2) of the Securities Act and applicable exemption from Blue Sky Laws.

This Disclosure Statement contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "will," "should," "could," "intend," "consider," "expect," "plan," "anticipate," "believe," "predict," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. You are cautioned that all forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. Important factors that could cause or contribute to such differences include those in Article XI: "*Certain Risk Factors to be Considered*," generally and in particular "Additional Factors to be Considered--Forward-Looking Statements are not Assured, and Actual Results May Vary." The Liquidation Analysis set forth in Exhibit E, distribution projections, valuation estimates and financial projections of the Reorganized Debtors, and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to Holders of Allowed Claims may be affected by many factors that cannot be predicted. Any analyses, estimates or recovery projections or valuation estimates may or may not turn out to be accurate.

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TABLE OF EXHIBITS

THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ATTACHED TO THIS DISCLOSURE STATEMENT BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN.

I. INTRODUCTION AND EXECUTIVE SUMMARY

Global Geophysical Services, Inc. ("**GGS**") and certain of its direct and indirect subsidiaries, as chapter 11 debtors and debtors in possession (each a "**Debtor**" and collectively the "Debtors" or the "**Company**"[1]) in the above-referenced chapter 11 cases (the "**Chapter 11 Cases**"), submit this Disclosure Statement pursuant to section 1126 of title 11 of the United States Code (the "**Bankruptcy Code**"), for use in the solicitation of votes on the Joint Chapter 11 Plan of Reorganization of Global Geophysical Services, Inc. and its Debtor Affiliates, dated as of September 23, 2014 (as the same may be amended from time to time) (the "**Plan**"). A copy of the Plan is annexed as **Exhibit A** to this Disclosure Statement. **Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan**.

This Disclosure Statement sets forth certain information regarding the Company's proposed Restructuring, prepetition operating and financial history, the need to seek chapter 11 protection, significant events that have occurred during the Chapter 11 Cases, and the Debtors' anticipated organization, operations, and liquidity upon successful emergence from chapter 11 protection. FOR A COMPLETE UNDERSTANDING OF THE PLAN, YOU SHOULD READ THIS DISCLOSURE STATEMENT, THE PLAN AND THE EXHIBITS, APPENDICES, AND ANY SCHEDULES HERETO AND THERETO IN THEIR ENTIRETY. IF ANY INCONSISTENCY EXISTS BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING.

The Plan and this Disclosure Statement are the result of months of extensive negotiations among the Company, an ad hoc group of Senior Noteholders (the "**Ad Hoc Group**"), and the Creditors' Committee (the Creditors' Committee together with the Ad Hoc Group, the "**Supporting Creditors**"). Together the Ad Hoc Group holds approximately 57% of the Senior Notes and substantially all of the Company's $151.9 million DIP Loan. The culmination of these negotiations was the entry into a Backstop Conversion Commitment Agreement dated as of September 23, 2014 (the "**Backstop Commitment Conversion Agreement**") upon which the Plan is premised. The Backstop Commitment Conversion Agreement binds the parties thereto to support the restructuring provided in the Plan and described herein and in the Term Sheet annexed to the Backstop Commitment Conversion Agreement (the "**Restructuring**"). The Restructuring will substantially reduce the Company's debt burden, enhance its liquidity, and solidify the Company's long-term growth and operating performance. Additionally, it will provide for a substantial recovery for unsecured creditors in a chapter 11 case where the senior secured post-petition lenders have agreed, with no legal requirement obligating them to do so, to equitize approximately one-third to one-half of their debt.

The Restructuring is predicated on an enterprise value for the Reorganized Debtors of $190 million (the "**Restructuring Enterprise Value**"). Importantly, the Backstop Commitment Conversion Agreement provides the Debtors the opportunity to engage in a market test, which may result in a transaction that implies a higher Restructuring Enterprise Value. In particular, the Backstop Commitment Conversion Agreement allows the Debtors to implement a competitive sale or plan-sponsor selection process under procedures that are attached as Exhibit C thereto and subject to approval by the Bankruptcy Court (the "**Bidding Procedures**"). Under such procedures, the Debtors will solicit a binding commitment from an entity of sufficient financial means to sponsor a chapter 11 plan of reorganization that provides the Company with additional capital, provides for the purchase [of part or] all of the Company, or undertakes any other restructuring, provided such proposal (i) provides for payment of the DIP Loan Claims in full in cash on the Effective Date of any plan, as well as payment of the Termination Payment and Expense Reimbursement; (ii) is based on a higher implied enterprise value than the sum of the Restructuring Enterprise Value, the Minimum Overbid Increment, the Termination Payment, and the Expense Reimbursement; (iii) is higher and better in all material respects when viewed as a whole, and given the facts and circumstances of these Chapter 11 Cases, than the restructuring proposed in the Plan; and (iv) can be consummated no later than February 27, 2015 (in each case an "**Superior Transaction**"). If the sale process results in the timely submission of multiple Superior Transactions, an auction will be held to select the winner. The Debtors will amend

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

the Plan (and allow claimants to change their votes if they would like) to incorporate the terms of the highest and best Superior Transaction, if any. If the sale process does not result in the submission of a Superior Transaction, the Debtors will continue to seek Confirmation of the Plan.

The Plan provides, among other things, that the Debtors will: (a) enter into Exit Credit Facilities, consisting of a term loan of up to $100 million, and a revolving credit facility or delayed draw term loan of up to $50 million; (b) repay in full the Term A Loans (defined below) in cash and a portion of the Term B Loans (defined below) in cash and provide new equity for the remaining portion of the Term B Loans (as described below); (c) exchange existing Financial Claims for a combination of new equity and warrants; (d) offer new equity to certain holders of existing Financial Claims in the Rights Offering in exchange for cash; and (e) cancel existing equity. The current holders of Financial Claims will own approximately 11.95% to 32.71% of the new equity of Reorganized GGS (subject to dilution). In addition, while the Term B Loans are required under the Bankruptcy Code to be paid in full in cash in order for the Company to exit bankruptcy, members of the Ad Hoc Group have agreed to convert, on a pro rata basis, an amount not less than $51.9 million and not more than $68.1 million of the Term B Loans, *less* any amounts received under a Rights Offering provided in the Plan, into new equity of Reorganized GGS. The exact amount of the Term B Loans subject to conversion is governed by a formula contained in the Backstop Commitment Conversion Agreement and is tied to the Company's projected cash balance at December 31, 2014. The DIP Conversion impacts the amount of shares available for distribution to holders of Senior Notes. The Rights Offering, in turn, provides Eligible Participants, i.e., those holders of Financial Claims that qualify as Accredited Investors under the securities laws (other than any Holders of the Financial Claims that were held by the Investors at the time of execution of the Backstop Conversion Commitment Agreement), the right to voluntarily subscribe for and buy a pro rata share (approximately 44.43%) of the Rights Offering Shares, representing approximately 28.50% to 37.41% of Reorganized GGS' new equity, the exact amount of which depends upon the formula described above and in the Backstop Conversion Commitment Agreement for converting a portion of the Term B Loans to New Common Stock. The cash proceeds of the Rights Offering will be applied to the Term B Loans, reducing the amount of such Term B Loans to be converted into shares of New Common Stock under the Backstop Commitment. The members of the Ad Hoc Group and permitted transferees of Financial Claims from the Ad Hoc Group (with respect to Financial Claims held at the time of execution of the Backstop Conversion Commitment Agreement) and holders of Financial Claims that are not Eligible Participants will not receive Rights to participate in the Rights Offering. As part of the overall settlement embodied in the Backstop Commitment Conversion Agreement and the Plan, the Ad Hoc Group is voluntarily foregoing their right to part of the distribution they may otherwise be entitled to receive as DIP Lenders and Holders of Senior Notes so that the Debtors can provide a substantial cash distribution to holders of Allowed General Unsecured Claims, such as trade creditors and vendors.[2] This financial restructuring substantially deleverages the Company's balance sheet and provides the liquidity needed to exit Chapter 11 protection as a successfully reorganized company and execute the Company's business plan.

Each Holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, and the instructions accompanying the Ballots, in their entirety before voting on the Plan. These documents contain, among other things, important information concerning the classification of Claims for voting purposes and the tabulation of votes. The statements contained in this Disclosure Statement are made only as of the date hereof unless otherwise specified, and there can be no assurance that the statements contained herein will be correct at any time hereafter. All creditors should also carefully read **Section XI** of this Disclosure Statement – the "*Certain Risk Factors To Be Considered*" – before voting to accept or reject the Plan.

THE DEBTORS, THE AD HOC GROUP, AND THE CREDITORS' COMMITTEE BELIEVE THAT IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND ALL OF ITS STAKEHOLDERS. FOR ALL OF THE REASONS DESCRIBED IN THIS DISCLOSURE STATEMENT, THE DEBTORS URGE YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN BY THE VOTING DEADLINE, (*I.E.*, THE DATE BY WHICH YOUR BALLOT MUST BE **ACTUALLY RECEIVED**), WHICH IS **DECEMBER 4, 2014** AT 4:00 P.M. (CENTRAL TIME).

II. THE PLAN

[2] Absent an Alternative Transaction resulting from a Superior Transaction, a comparable recovery for such creditors is not possible if the Plan is not confirmed.

The proposed restructuring under the Plan is favorable for the Debtors and all stakeholders because it achieves a substantial deleveraging of the Company's balance sheet through consensus with the overwhelming majority of the Company's creditors and eliminates potential deterioration of value – and disruptions to worldwide operations – that could otherwise result from a protracted, contentious and costly bankruptcy case. The debt-to-equity conversion of the Senior Notes and a portion of the DIP Loan is made possible by the support of the Ad Hoc Group, who have made numerous concessions in order to give the business the best opportunity to thrive. In sum, the Plan embodies a settlement that avoids potential litigation that could decrease value for all stakeholders and delay (and possibly derail) the restructuring process.

A. Unclassified Claims

Unclassified Claims Summary

In accordance with section 1123(a)(1) of the Bankruptcy Code, the Plan does not classify General Administrative Claims, Priority Tax Claims, DIP Loan Claims and Professional Claims. The outstanding balance of the DIP Loan is approximately $151.9 million. The aggregate amount of General Administrative Claims, Priority Tax Claims and Professional Claims are estimated to be approximately $20.2 million as of the Effective Date, including an estimated $7.5 million of Cure Costs under Executory Contracts likely to be assumed under the Plan, approximately $2.0 million of Priority Tax Claims[3] and approximately $0.5 million of claims under section 503(b)(9) of the Bankruptcy Code.

The Claim recoveries for such unclassified Claims are set forth below:

Claim	Plan Treatment	Projected Plan Recovery
General Administrative Claims	Paid in full in Cash	100%
Priority Tax Claims	Paid in full in Cash or deferred cash payments under Section 1129(a)(9)(C)	100%
DIP Loan Claims	Paid by a combination of Cash and equity	Agreement to receiving less than repayment in full in cash pursuant to Backstop Conversion Commitment Agreement
Professional Claims	Paid in full in Cash	100%

Unclassified Claims Detail

(a) **General Administrative Claims**

Except to the extent that a Holder of an Allowed General Administrative Claim agrees to less favorable treatment, the Holder of each Allowed General Administrative Claim shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for such Allowed General Administrative Claim, Cash in an amount equal to the full unpaid amount of such Allowed General Administrative Claim on the later of (a) the Effective Date or as soon as reasonably practicable thereafter if such Administrative Claim is Allowed as of the Effective Date, (b) the date on which such Claim is Allowed or as soon as reasonably practicable thereafter, (c)

[3] Some portion of the approximately $2.0 million in Priority Tax Claims may also qualify as Secured Tax Claims depending upon whether such tax is secured by a Lien.

with respect to Ordinary Course General Administrative Claims, the date such amount is due in accordance with applicable non-bankruptcy law and the terms and conditions of any applicable agreement or instrument.

(b) **DIP Loan Claims**

All DIP Loan Claims shall be Allowed and deemed to be Allowed Claims in the full amount due and owing under the DIP Credit Agreement. The estimated Allowed amount of the Term A Loans is $60 million and the estimated Allowed amount of the Term B Loans is $91.88 million.

DIP Term A Loans. Except to the extent that a holder of a Term A Loan agrees to a less favorable treatment, each holder of a Term A Loan shall receive Cash equal to the full amount of its Term A Loans in full and final satisfaction, settlement, release and discharge of and in exchange for such Term A Loan Claims on or as soon as practicable after the Effective Date. Pursuant to the DIP Order and DIP Credit Agreement, Term A Loans shall be repaid in full before any DIP Term B Loans are repaid.

DIP Term B Loans. Except to the extent that a holder of Term B Loans agrees to a less favorable treatment, each holder of a Term B Loan, in full and final satisfaction, settlement, release and discharge of and in exchange for each such Term B Loan Claims, shall receive:

i. its *pro rata* share of an aggregate Cash payment in an amount equal to the difference between the aggregate amount of the Term B Loans *less* the Required Combined Offering and Conversion Amount; and

ii. its *pro rata* share of: (i) the Rights Offering Proceeds, if any; and (ii) the Term B Loans Conversion Shares.

(c) **Professional Claims**

Final Fee Applications. All final requests for payment of Professional Claims shall be filed and served no later than 60 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims.

Payment of Professional Fees. The Reorganized Debtors shall pay in full Professional Claims in Cash as soon as reasonably practicable after such Claims are Allowed by order of the Bankruptcy Court.

Professional Fee Estimated Amount. Professionals shall provide good faith estimates of their Professional Claims through the expected Effective Date and shall deliver such estimates to the Debtors and the Investors and their advisors no later than five Business Days prior to the expected Effective Date; provided that such estimates shall not be considered an admission or limitation with respect to the fees and expenses of such Professionals.

Post-Confirmation Date Fees and Expenses. From and after the Confirmation Date, but subject in all cases to the terms of the Backstop Commitment Agreement, the Debtors or the Reorganized Debtors, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, but subject to providing invoices to the Investors and the DIP Lenders and the Investors' consent to such payment, pay in Cash the reasonable legal, professional or other fees and expenses related to implementation and Consummation of the Plan incurred by the Debtors, the Reorganized Debtors, or the Creditors' Committee, as the case may be. Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with sections 327, 328, 329, 330, 331 or 1103 of the Bankruptcy Code or the Professional Fee Order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Reorganized Debtors or, solely with respect to the matters set forth in Article 15.9 hereof, the Creditors' Committee, may, subject to the consent of the Requisite Investors, employ and pay any Professional in the ordinary course of business, including the draw of any retainers held by a Professional without seeking relief from the Bankruptcy Court.

(d) **Priority Tax Claims**

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, the Holder of each Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for such Allowed Priority Tax Claim, at the election of the applicable Debtor or Reorganized Debtor and consent of the Requisite Investors, (a) Cash on the Effective Date or as soon as reasonably practicable thereafter in an amount equal to the full unpaid amount of such Allowed Priority Tax Claim; or (b) commencing on the first Semi-Annual Payment Date following the Initial Distribution Date and continuing over a period not exceeding five (5) years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to the unpaid portion of such Allowed Priority Tax Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Reorganized Debtors, with the consent of the Requisite Investors, to prepay the entire amount of the unpaid portion of the Allowed Priority Tax Claim in the ordinary course of business. Any Allowed Priority Tax Claim that is not due and payable on or prior to the Effective Date shall be paid in the ordinary course of business after the Effective Date as and when due under applicable non-bankruptcy law.

(e) **U.S. Trustee Fees**

The Debtors or the Reorganized Debtors, as applicable, shall pay all U.S. Trustee Fees for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

(f) **Commitment Premium and Expense Reimbursement**

To the extent due and owing under the Backstop Conversion Commitment Agreement and the Backstop Approval Order, the Commitment Premium shall be paid, in full and final satisfaction, settlement, release and discharge of and in exchange for such Commitment Premium, by the issuance of the Commitment Premium Shares, in accordance with the Backstop Conversion Commitment Agreement, to the Investors allocated *pro rata* among the Investors or their respective designees (based on the principal amount of the Term B Loans held by such Investor on the Effective Date).

Any unpaid Expense Reimbursement, in full and final satisfaction, settlement, release and discharge of and in exchange for such Expense Reimbursement, shall be paid in cash as Allowed Administrative Claims on the Effective Date or upon termination of the Backstop Conversion Commitment Agreement, as applicable, in each case in accordance with and subject to the Backstop Conversion Commitment Agreement and the Backstop Approval Order.

(g) **Termination Payment**

To the extent due and owing under the Backstop Conversion Commitment Agreement and the Backstop Approval Order, any Termination Payment, in full and final satisfaction, settlement, release and discharge of and in exchange for such Termination Payment, shall be paid in Cash, on or prior to the consummation of any Alternate Transaction, to the Investors or their designees based upon the respective pro rata share of Term B Loans held by such Investors on the date of payment, in each case in accordance with and subject to the Backstop Conversion Commitment Agreement and the Backstop Approval Order.

B. Classified Claims and Equity Interests

Summary of Classification and Treatment

The Plan establishes a comprehensive classification of Claims and Equity Interests.[4] The following table summarizes the classification and treatment of Claims and Equity Interests under the Plan and the

[4] In accordance with section 1123(a)(1) of the Bankruptcy Code, the Plan does not classify General Administrative Claims, Priority Tax Claims, DIP Loan Claims, U.S. Trustee Fees and Professional Claims.

estimated distributions to be received by the holders of Allowed Claims under the Plan and in a hypothetical liquidation under chapter 7. Amounts assumed in the recovery analysis are estimates only; actual recoveries received under the Plan, or in a liquidation scenario, may differ materially from the projected recoveries.

The summaries in this table are qualified in their entirety by the description of the treatment of such Claims in the Plan. The recoveries to Senior Notes Claims are based on a Restructuring Enterprise Value (defined below) of $190 million. The range of Projected Plan Recoveries to Senior Notes Claims in Class 4A and Class 4B is based on the high and low values of the Term B Loan Conversion Amount.

Class	Claim or Interest	Treatment of Allowed Claims	Voting Rights	Estimated Amount	Projected Plan Recovery[5]	Projected Liquidation Recovery
1	Other Priority Claims	Paid in full in Cash	Unimpaired/ Deemed to Accept	De Minimis/ None	100%	100%
2	Secured Tax Claims	Paid in full in Cash or semi-annual Cash payments, with interest, over a period not to exceed five years from Petition Date	Unimpaired/ Deemed to Accept	$0 to $2 million	100%	100%
3A	Secured Amegy Claim	Paid in Full in Cash six months after Effective Date.	Impaired/ Entitled to Vote		100%	
3B-3H	Secured Capital Lease Claims	Repayment obligations extended by twelve months with interest; liens retained.	Impaired/ Entitled to Vote	$2 million	100%	
3I	Other Secured Claims	Reinstated, receive collateral, receive proceeds of sale of collateral, or other treatment to satisfy 11 U.S.C. § 1129.	Unimpaired/ Deemed to Accept		100%	
4A	Financial Claims (Eligible Participants and Investors)	Pro Rata share of: (i) 11.95% to 32.71% of the New Common Stock, (ii) the Warrants, and (iii) the Rights.	Impaired/ Entitled to Vote	$262.874 million	6.89% to 13.85%	0%
4B	Financial Claims (Other Than Eligible Participants and Investors)	Pro Rata share of: (i) 11.95% to 32.71% of the New Common Stock and (ii) the Warrants.	Impaired/ Entitled to Vote		5.01% to 12.65%	
5	Trade Claims	Pro Rata share of: $3 million in Cash, plus the Library Improvement (capped at $250,000).	Impaired/ Entitled to Vote	$14 million[6]	21.43% to 23.05%	0%
6	Subordinated	Disallowed and discharged	Impaired/ Deemed to	$0	0%	0%

[5] The projected recoveries to Class 4A and Class 4B are pre-dilution from both vested and unvested warrants but post dilution for the emergence grant of MIP restricted stock.

[6] The estimated aggregate amount of the Claims in Class 5 does not include potential damages claims that may arise as a result of the rejection of executory contracts or unexpired leases under the Plan.

	Claims		reject			
7	GGS Equity Interests	Cancelled	Impaired/ Deemed to reject	N/A	0%	0%
8	Subsidiary Equity Interests	Unimpaired/Reorganized GGS will own, directly or indirectly, the Equity Interests of its Subsidiaries on and after the Effective Date	Unimpaired/ Deemed to Accept	N/A	N/A	N/A

Classified Claims and Interests Detail

1. **Class 1 – Other Priority Claims.**

(1) *Classification*: Class 1 consists of all Other Priority Claims.

(2) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Other Priority Claims, each Holder of such Allowed Other Priority Claim shall be paid in full in Cash on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date on which such Other Priority Claim becomes Allowed, and (iii) such other date as may be ordered by the Bankruptcy Court.

(3) *Voting:* Class 1 is Unimpaired. Each Holder of an Other Priority Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of Other Priority Claims is entitled to vote to accept or reject the Plan.

2. **Class 2 – Secured Tax Claims.**

(1) *Classification:* Class 2 consists of any Secured Tax Claims against any Debtor.

(2) *Treatment:* Except to the extent that a Holder of an Allowed Secured Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Tax Claims, each holder of an Allowed Secured Tax Claim shall receive, at the option of the applicable Debtor or Reorganized Debtor, with the consent of the Requisite Investors, either: (i) Cash on the Effective Date or as soon as reasonably practicable thereafter in an amount equal to the full unpaid amount of such Allowed Secured Tax Claim; or (ii) commencing on the first Semi-Annual Payment Date following the Initial Distribution Date and continuing over a period not exceeding five (5) years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to the unpaid portion of such Allowed Secured Tax Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Reorganized Debtors (with the consent of the Requisite Investors) to prepay the entire amount of the unpaid portion of the Allowed Secured Tax Claim in the ordinary course of business. To the extent any Allowed Secured Tax Claim is entitled to interest under Section 506(b) of the Bankruptcy Code and applicable non-bankruptcy law, such Claim shall earn post-petition interest at the statutory rate applicable to such tax claims under

applicable non-bankruptcy law. Any Lien securing an Allowed Secured Tax Claim shall be retained until such time that such Allowed Secured Tax Claim is paid in full.

(3) *Voting:* Class 2 is Unimpaired. Each Holder of a Secured Tax Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Secured Tax Claim is entitled to vote to accept or reject the Plan.

3. **Class 3A – Secured Amegy Claim.**

(1) *Classification*: Class 3A consists of the Holder of the Secured Amegy Claim.

(2) *Treatment:* Except to the extent that a Holder of an Allowed Amegy Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Amegy Claim, each Holder of an Allowed Secured Amegy Claim shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date.

(3) *Voting*: Class 3A is Impaired. Each Holder of an Amegy Secured Claim is entitled to vote to accept or reject the Plan.

4. **Class 3B – Secured Cal First Claim**

(1) *Classification*: Class 3B consists of the Holder of the Secured Cal First Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured Cal First Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Cal First Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3B is Impaired. Each Holder of a Cal First Secured Claim is entitled to vote to accept or reject the Plan.

5. **Class 3C – Secured Kubota Claim**

(1) *Classification*: Class 3C consists of the Holder of the Secured Kubota Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured Kubota Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Kubota Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3C is Impaired. Each Holder of a Secured Kubota Claim is entitled to vote to accept or reject the Plan.

6. **Class 3D – Secured HP Lease Claim**

(1) *Classification*: Class 3D consists of the Holder of the Secured HP Lease Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured HP Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured HP Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided

for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3D is Impaired. Each Holder of a Secured HP Lease Claim is entitled to vote to accept or reject the Plan.

7. **Class 3E – Secured HP-5 Lease Claim**

(1) *Classification*: Class 3E consists of the Holder of the Secured HP-5 Lease Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured HP-5 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured HP-5 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3E is Impaired. Each Holder of a Secured HP-5 Lease Claim is entitled to vote to accept or reject the Plan.

8. **Class 3F – Secured HP-6 Lease Claim**

(1) *Classification*: Class 3F consists of the Holder of the Secured HP-6 Lease Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured HP-6 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured HP-6 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3F is Impaired. Each Holder of a Secured HP-5 Lease Claim is entitled to vote to accept or reject the Plan.

9. **Class 3G – Secured First National-2 Lease Claim**

(1) *Classification*: Class 3G consists of the Holder of the Secured First National-2 Lease Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured First National-2 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured First National-2 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3G is Impaired. Each Holder of a Secured First National-2 Lease Claim is entitled to vote to accept or reject the Plan.

10. **Class 3H – Secured First National-3 Lease Claim**

(1) *Classification*: Class 3H consists of the Holder of the Secured First National-3 Lease Claim.

(2) *Treatment*: Except to the extent that the Holder of an Allowed Secured First National-3 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured First National-3 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(a) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(b) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(3) *Voting*: Class 3H is Impaired. Each Holder of a Secured First National-3 Lease Claim is entitled to vote to accept or reject the Plan.

11. **Class 3I – Other Secured Claims.**

(1) *Classification*: Class 3I consists of Other Secured Claims. Class 3 includes (i) the Insurance Financing Claims and (ii) any other secured claim not otherwise expressly classified or described herein. It is the Debtors' intent to treat Holders of Allowed Other Secured Claims as Unimpaired under the Plan. In the event the Bankruptcy Court finds that Class 3 is nevertheless Impaired, or that separate classification of each Other Secured Claim is warranted, each Holder of an Other Secured Claim shall be separately classified into sub-classes for voting and confirmation purposes. For example, Class 3(I)- Insurance Financing Claim, and so on. In such event, the treatment provided below in Article 4.4.11(b) of the Plan shall apply to each such sub-class.

(2) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Other Secured Claims, each Holder of an Allowed Other Secured Claim shall, as the Debtors, or Reorganized Debtors, as applicable, in consultation with the Creditors' Committee and as consented to by the Requisite Investors, determine, after the latest of (i) the Effective Date and (ii) the date on which such Other Secured Claim becomes Allowed:

(a) have its Allowed Other Secured Claim reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code, including retention of any Lien securing an Allowed Other Secured Claim until such time that such Allowed Other Secured Claim is paid in full;

(b) receive payment in full in Cash including the payment of any interest at the non-default rate, if such interest is required to be paid pursuant to section 506(b) of the Bankruptcy Code, including retention of any Lien securing an Allowed Other Secured Claim until such time that such Allowed Other Secured Claim is paid in full;

(c) receive delivery of the collateral securing such Allowed Other Secured Claim;

(d) receive delivery of the distribution of the proceeds of the sale or disposition of the collateral securing such Allowed Other Secured Claim to the extent of the value of the Holder's secured interest in such collateral; or

(e) such other recovery necessary to satisfy Bankruptcy Code section 1129.

(3) *Voting*: Class 3I is Unimpaired. Each Holder of an Other Secured Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of an Other Secured Claim is entitled to vote to accept or reject the Plan.

12. **Class 4A – Financial Claims (Eligible Participants and Investors).**

(1) *Classification*: Class 4A consists of all Financial Claims of Eligible Participants and Investors. Financial Claims that are not held by Eligible Participants or Investors are classified in Class 4B below.

(2) *Treatment*: Except to the extent that a Holder of an Allowed Financial Claim in Class 4A agrees to a less favorable treatment, and in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Class 4A Financial Claims, each Holder of an Allowed Class 4A Financial Claim shall receive:

(a) its Pro Rata share of the Class 4 New Common Stock;

(b) its Pro Rata share of Rights to participate in the Rights Offering, provided, however, that (a) Holders of Class 4A Financial Claims that were held by the Investors will not receive Rights for any Financial Claims held by them as of September 23, 2014, and (b) Holders of Class 4A Financial Claims that purchase Financial Claims from Investors held by such Investors as of September 23, 2014 shall not receive Rights for such Financial Claims; and

(c) its Pro Rata share of the Warrants.

(3) *Voting*: Class 4A is Impaired and each Holder of a Class 4A Financial Claim is entitled to vote to accept or reject the Plan.

13. **Class 4B – Financial Claims (Other than Eligible Participants or Investors).**

(1) *Classification*: Class 4B consists of all Financial Claims not held by Eligible Participants or Investors.

(2) *Treatment*: Except to the extent that a Holder of an Allowed Financial Claim in Class 4B agrees to a less favorable treatment, and in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Class 4B Financial Claims, each Holder of an Allowed Class 4B Financial Claim shall receive:

(a) its Pro Rata share of the Class 4 New Common Stock; and

(b) its Pro Rata share of the Warrants.

(3) *Voting*: Class 4B is Impaired and each Holder of a Class 4B Financial Claim is entitled to vote to accept or reject the Plan.

14. **Class 5 – Trade Claims.**

(1) *Classification*: Class 5 consists of all Trade Claims.

(2) *Treatment*: Except to the extent that a Holder of an Allowed Class 5 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Class 5 Trade Claim, each Holder of Allowed Class 5 Trade Claims shall receive:

(a) on or as soon as reasonably practicable after the later of the Effective Date and the date on which such Class 5 Claim becomes Allowed, its Pro Rata share of Cash in an amount equal to $3 million; and

(b) on or before March 1, 2016, its Pro Rata share of the Library Improvement.

(3) *Voting*: Class 5 is Impaired. Each Holder of a Class 5 Claim is entitled to vote to accept or reject the Plan.

15. **Class 6 –Subordinated Claims.**

(1) *Classification*: Class 6 consists of Subordinated Claims.

(2) *Treatment*: No Holder of a Subordinated Claim shall receive any Distribution on account of its Subordinated Claim. On the Effective Date, all Subordinated Claims shall be discharged.

(3) *Voting*: Class 6 is Impaired. Holders of Subordinated Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a Subordinated Claim is entitled to vote to accept or reject the Plan.

16. **Class 7 – Equity Interests in GGS.**

(1) *Classification*: Class 7 consists of all Equity Interests in GGS.

(2) *Treatment*: No Holder of an Equity Interest in GGS shall receive any Distributions on account of its Equity Interest. On and after the Effective Date, all Equity Interests in GGS shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(3) *Voting*: Class 7 is Impaired. Each Holder of an Equity Interest in GGS is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of an Equity Interest in GGS is entitled to vote to accept or reject the Plan.

17. **Class 8 — Intercompany Equity Interests**

(1) *Classification*: Class 8 consists of Equity Interests in Subsidiary Debtors.

(2) *Treatment*: Class 8 Intercompany Equity Interests shall be left unaltered and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code. As such, Reorganized GGS shall own, directly or indirectly, all of the outstanding Equity Interests of its Subsidiaries on and after the Effective Date.

(3) *Voting*: Class 8 is Unimpaired and not entitled to vote to accept or reject the Plan.

Additionally, as described in more detail in Sections VIII.D.1 through VIII.D.8 herein, the Plan provides for certain releases of Claims and Causes of Action against, among others, the (a) the Debtors, their respective Estates, and the Reorganized Debtors, (b) the Ad Hoc Group, (c) the Indenture Trustee, (d) Exit Credit Facility Parties, (e) the Creditors' Committee and its current and former members, (f) the Investors, (g) the DIP Loan Agent and DIP Lenders, and each of their respective professionals, employees, officers and directors.

Deemed Substantive Consolidation and Use of Sub-classification

The Plan shall serve as a motion by the Debtors seeking entry of a Bankruptcy Court order deeming the substantive consolidation of the Debtors' Estates into a single Estate for certain limited purposes related to the Plan, including Voting, Confirmation and Distribution. As a result of the deemed substantive consolidation of the Estates, each Class of Claims and Equity Interests will be treated as against a single consolidated Estate without regard to the separate legal existence of the Debtors. The Plan will not result in the merger or otherwise affect the separate legal existence of each Debtor, other than with respect to voting and distribution rights under the Plan, and otherwise in satisfying the applicable requirements of Bankruptcy Code section 1129. All Intercompany Claims between and among the Debtors shall be eliminated for Plan purposes so that such Claims will not be classified, will not vote and will not receive any Distribution under the Plan. All Claims filed by the same Creditor against more than one Debtor are eliminated, disallowed and expunged to the extent that such are duplicative Claims. In the event that the Bankruptcy Court does not authorize substantive consolidation, or if the Bankruptcy Court authorizes the Debtors to consolidate for voting and distribution purposes fewer than all of the Classes of Claims and Equity Interests sought to be consolidated for these purposes, the Debtors may proceed with separate classifications for any such non-consolidated Classes of Claims and Equity Interests, such Classes of Claims and Equity Interests will be treated as against each individual non-consolidated Debtor for voting and distribution purposes. In such event, each Class of Claims and Equity Interest shall be divided in subclasses; one for each of the Debtors, as set forth below.

GGS- Global Geophysical Services, Inc.;
AI - Autoseis, Inc.;
GGE - Global Geophysical EAME, Inc.;
GGI - GGS International Holdings, Inc.;
AMI - Accrete Monitoring, Inc.; and
ADC - Autoseis Development Company.

For example, Class 1 - "Other Priority Claims—can be divided into six sub-classes for voting purposes: Class 1-GGS, Class 1-AI . . . through Class 1-ADC. Class 1-GGS relates to Other Priority Claims asserted against GGS, Class 1-AI relates to Other Priority Claims asserted against Autoseis, Inc., and so on. A particular Debtor may have no claims asserted against it in a particular Class.

Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, the Plan shall not affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims, including legal and equitable defenses or setoff or recoupment rights with respect thereto.

Independent Tax Review

Holders are strongly urged to consult their own tax advisors about the United States federal, state, local, and applicable foreign income and other tax consequences of the plan, including with respect to tax reporting and record keeping requirements. Please also see Section XIII of the Disclosure Statement.

III. LIQUIDATION AND VALUATION ANALYSIS

A. Liquidation Analysis

The Debtors believe that the Plan provides the same (where holders are receiving no recovery in both instances) or a greater (for all other holders) recovery for holders of Allowed Claims and Interests as would be achieved in a liquidation under chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including: (a) the Debtors' primary assets are intangible and include goodwill and customer relationships, which would have little to no value in a chapter 7 liquidation; (b) the additional Administrative Claims generated by conversion to a chapter 7 case and any related costs in connection with a chapter 7 liquidation; and (c) the absence of a robust market for the sale of the Debtors' assets and services in which such assets and services could be marketed and sold.

The Debtors, with the assistance of Alvarez & Marsal ("**A&M**"), have prepared an unaudited liquidation analysis, which is attached hereto as **Exhibit E** (the "**Liquidation Analysis**"), to assist holders of Claims and Interests in evaluating the Plan. The Liquidation Analysis compares the projected recoveries that would result from the liquidation of the Debtors in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to holders of Allowed Claims and Interests under the Plan. The Liquidation Analysis is based on the value of the Debtors' assets and liabilities as of a certain date and incorporates various estimates and assumptions, including a hypothetical conversion to a chapter 7 liquidation as of a certain date. Further, the Liquidation Analysis is subject to potentially material changes, including with respect to economic and business conditions and legal rulings. Therefore, the actual liquidation value of the Debtors could vary materially from the estimate provided in the Liquidation Analysis.

The Restructuring is predicated on an enterprise value for the Reorganized Debtors of $190 million. As stated above, the Backstop Commitment Conversion Agreement allows the Debtors to "market test" the Restructuring Enterprise Value of $190 million by actively seeking Superior Transactions as part of a competitive sale or plan-sponsor selection process. The Debtors believe that the results of the competitive sale or plan-sponsor selection process under the Bidding Procedures will imply an enterprise value for the Debtors as going concerns and will either confirm the Restructuring Enterprise Value or imply a higher value.

B. Financial Projections

In connection with the planning and development of the Plan, the Debtors prepared projections for the calendar years 2014 through 2018 to present the anticipated impact of the Plan. The projections assume that the Plan will be implemented in accordance with its stated terms. The Debtors are unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the projections due to a material change in the Debtors' prospects. The projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes, and/or a variety of other factors, including the factors listed in this Disclosure Statement and in the projections. Accordingly, the estimates and assumptions underlying the projections are inherently uncertain and are subject to significant business, economic, and competitive uncertainties. Therefore, such projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. The projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and other financial information. The Debtors' financial projections for the calendar years 2014 through 2018 including management's assumptions related thereto, are attached hereto as **Exhibit F**. For purposes of the financial projections, the Debtors have assumed an Effective Date of December 31, 2014.

The Financial Projections are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Factors that could cause actual results to differ materially include, but are not limited to: the ability of Reorganized GGS to operate the Reorganized Debtors' businesses consistent with its projections generally, including the ability to maintain or increase revenue and cash flow to satisfy its liquidity needs, service its indebtedness and finance the ongoing obligations of its business, and to manage its future operating expenses and make necessary capital expenditures; the ability of the Reorganized Debtors to comply with the covenants and conditions under their credit facilities and their ability to borrower thereunder; the loss or reduction in business from the Debtors' significant customers or the failure of the Debtors' significant customers to perform their obligations to the Debtors; the loss or material downtime of major suppliers; material declines in demand for services; changes in production of, or demand for, hydrocarbons, either generally or in particular regions; changes in the typical seasonal variations; social or political unrest or conflict in areas where the Company conducts its business, particularly in foreign countries; increases in costs including, without limitation, crew wages, insurance, provisions, repairs and maintenance; changes in rules and regulations applicable to the industry including, without limitation, legislation adopted by international organizations or by individual countries; actions by the courts, the U.S. Department of Justice or other governmental or regulatory authorities, and the results of the legal proceedings to which the Reorganized Debtors or any of their affiliates may be subject; changes in the condition of the Debtors' operating assets or applicable maintenance or regulatory standards (which may affect, among other things, the Debtors' anticipated maintenance and repair costs); the Reorganized Debtors' ability to attract and maintain key executives, managers and employees; changes in general domestic and international political conditions; and adverse changes in foreign currency exchange rates affecting the Debtors' expenses.

C. Other Available Information

The Company files with the SEC its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all required amendments to those reports, proxy statements and registration statements. You may read and copy any material the Company files with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically.

All of the Company's reports and materials filed with the SEC are available free of charge through its website, www.globalgeophysical.com, as soon as reasonably practical, after the Company electronically filed such material with the SEC. Information about the Company's Board members, the Board's Standing Committee Charters, and Code of Business Conduct and Ethics is also available, free of charge, through the Company's website.

The Company's consolidated financial statements for the year ended December 31, 2013, together with other financial information for prior reporting periods, are included in its Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on April 29, 2014. Such information was prepared assuming that the Company will continue as a going concern and contemplate the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue as a going concern, however, is contingent upon, among other factors, the Company's ability to comply with the provisions in its DIP Loan, the Bankruptcy Court's approval of a plan of reorganization in the Bankruptcy Cases and the Company's ability to implement such a plan of reorganization, including obtaining exit financing.

IV. VOTING PROCEDURES AND REQUIREMENTS

A. Classes Entitled to Vote on the Plan

The following Classes are the only Classes entitled to vote to accept or reject the Plan (the "***Voting Classes***"):

Class	Claim or Interest	Status
3A	Secured Amegy Claim	Impaired
3B-3H	Secured Capital Lease Claims	Impaired
4A	Financial Claims (Eligible Participants and Investors)	Impaired
4B	Financial Claims (Other Than Eligible Participants and Investors)	Impaired
5	Trade Claims	Impaired

If your Claim or Equity Interest is not included in one of the Voting Classes, you are not entitled to vote. If your Claim is included in one of the Voting Classes, you should read your ballot and carefully follow the instructions included in the ballot. Please use only the ballot that accompanies this Disclosure Statement or the ballot that the Debtors, or the Notice and Claims Agent on behalf of the Debtors, otherwise provided to you.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number, of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. Acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. **Your vote on the Plan is important**. The Bankruptcy Code requires as a condition to confirmation of a plan of reorganization that each class that is impaired and entitled to vote under a plan votes to accept such plan, unless the plan is being confirmed under the "cram down" provisions of section 1129(b) of the Bankruptcy Code.

C. Certain Factors To Be Considered Prior to Voting

There are a variety of factors that all holders of Claims or Interests entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Claims.

While these factors could affect distributions available to holders of Allowed Claims under the Plan, the occurrence or impact of such factors will not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of holders of Claims in such Voting Classes.

For a further discussion of risk factors, please refer to **ARTICLE XI**, entitled "*Certain Risk Factors to be Considered*," of this Disclosure Statement.

D. Classes Not Entitled To Vote on the Plan

Under the Bankruptcy Code, holders of claims and interests are not entitled to vote if their contractual rights are unimpaired by the proposed plan or if they will receive no property under the plan. Accordingly, the following Classes of Claims and Interests are not entitled to vote to accept or reject the Plan:

Class	Claim or Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Presumed to Accept
2	Secured Tax Claims	Unimpaired	Presumed to Accept
3I	Other Secured Claims	Unimpaired	Presumed to Accept
6	Subordinated Claims	Impaired	Deemed to Reject
7	Equity Interests in GGS	Impaired	Deemed to Reject
8	Subsidiary Equity Interests	Unimpaired	Presumed to Accept

E. Cramdown

Section 1129(b) permits confirmation of a plan of reorganization notwithstanding the non-acceptance of the plan by one or more impaired classes of claims or equity interests, so long as at least one impaired class of claims or interests votes to accept a proposed plan. Under that section, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting class.

The Debtors intend to pursue a "cram down" of: (a) the Holders of Claims in Class 6 (Subordinated Claims), (b) Holders of Equity Interests in GGS in Class 7, both of which are deemed to have rejected the Plan, (c) any Voting Class that rejects the Plan and (d) any other Class that is ultimately permitted to Vote, but rejects the Plan.

F. Allowed Claims

Only administrative expenses, claims, and equity interests that are "*allowed*" may receive distributions under a chapter 11 plan. An "allowed" administrative expense, claim or equity interest means that a debtor agrees, or in the event of a dispute, that the Bankruptcy Court determines by Final Order, that the administrative expense, claim or equity interest, including the amount thereof, is in fact a valid obligation of, or equity interest in, a debtor.

G. Impairment generally

Under section 1124 of the Bankruptcy Code, a class of claims or equity interests is "impaired" unless, with respect to each claim or interest of such class, the plan of reorganization (i) does not alter the legal, equitable or contractual rights of the holders of such claims or interests or (ii) irrespective of the holders' right to receive accelerated payment of such claims or interests after the occurrence of a default, cures all defaults (other than those arising from, among other things, the debtor's insolvency or the commencement of a bankruptcy case), reinstates the maturity of the claims or interests in the class, compensates the holders of such claims or interests for any damages incurred as a result of their reasonable reliance upon any acceleration rights and does not otherwise alter their legal, equitable or contractual rights.

Only holders of allowed claims or equity interests in impaired classes of claims or equity interests that receive or retain property under a proposed plan of reorganization, but are not otherwise deemed to reject the plan, are entitled to vote on such a plan.

H. Solicitation and Voting Process

October 30, 2014, (the "***Voting Record Date***"), is the date that was used for determining which holders of Claims are entitled to vote to accept or reject the Plan and receive the Solicitation Package in accordance with the solicitation procedures. Except as otherwise set forth herein, the Voting Record Date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' Creditors and other parties in interest.

The following summarizes the procedures to accept or reject the Plan. Holders of Claims entitled to vote are encouraged to review the relevant provisions of the Bankruptcy Code and Bankruptcy Rules and/or to consult their own attorneys.

The "Solicitation Package."

The following materials are provided to each holder of a Claim that is entitled to vote on the Plan:

- the applicable Ballot and voting instructions;
- a Disclosure Statement with all exhibits; and
- the Plan.

If you (a) did not receive a Ballot and believe you are entitled to one; (b) received a damaged Ballot; (c) lost your Ballot; (d) have any questions concerning this Disclosure Statement, the Plan, or the procedures for voting on the Plan, or the solicitation packet of materials you received; or (e) if you wish to obtain a paper copy of the Plan, this Disclosure Statement or any exhibits to such documents, **please contact Prime Clerk LLC, retained and approved by the Bankruptcy Court as the Debtors' notice and claims agent (the "*Notice and Claims Agent*" or "*Prime Clerk*"), at 830 3rd Avenue, 9th Floor New York, NY 10022 or by calling (855) 650-7243.**

Before the Voting Deadline (defined below), the Debtors intend to file the Plan Supplement. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website: *http://cases.primeclerk.com/ggs/*. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website, *http://cases.primeclerk.com/ggs/*; and/or by calling (855) 650-7243.

Voting Deadlines.

To be counted, your Ballot(s) must be actually received by the Notice and Claims Agent no later than:

- **December 4, 2014 at 4:00 p.m**. (Central Time) for Holders of Claims entitled to vote. This is the "***Voting Deadline***." **If you miss the Voting Deadline your vote will not be counted.**

Voting Instructions.

If you are entitled to vote to accept or reject the Plan, a Ballot is enclosed for the purpose of voting on the Plan. Separate forms of Ballots are provided for the holders of Claims in different Voting Classes entitled to vote on the Plan. **A separate Ballot must be used for each Voting Class**. Any Person who holds Claims in more than one Voting Class is required to submit a separate ballot for its Claims in each Voting Class. Except as provided below, **holders of Claims are required to vote all of their Claims within a Class either to accept or reject the Plan and may not split their votes. Any Ballot received that does not indicate either an acceptance or rejection of the Plan or that indicates both acceptance and rejection of the Plan will be counted as an acceptance. Any Ballot received that is not signed or that contains insufficient information to permit the identification of the holder will be an invalid Ballot and will not be counted.**

If you are the record holder of Claims that are beneficially owned by another party, you may submit a separate Ballot with respect to such portion of Claims that are beneficially owned by such third party, and the vote indicated on such separate Ballot may differ from the vote indicated on Ballots submitted with respect to Claims that you beneficially own yourself or that are beneficially owned by other parties. In no event may you submit Ballots with respect to Claims in excess of the amount of Claims for which you are the record holder as of the Voting Record Date.

Please sign and complete a separate Ballot with respect to each Claim, and return your Ballot(s), so that they are **received** by Prime Clerk by the Voting Deadline, directly to the Company's voting agent, Prime Clerk, **by one of the following methods**:

- by hand delivery or overnight courier to: _____; or
- by first class mail to: _____.

(If you are the beneficial owner of a Senior Note Claim, please follow the directions listed on your Ballot and read Section E – "**Beneficial Owners of the Senior Notes**").

Only Ballots with a signature will be counted. Email submission of ballots is preferred. Only Ballots (including Ballots forwarded by a Master Balloting Agent (as defined below)) received by Prime Clerk by the Voting Deadline will be counted.

If delivery of a Ballot is by mail, it is recommended that voters use an air courier with guaranteed next day delivery or registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery. The method of such delivery is at the election and risk of the voter.

A Ballot may be withdrawn by delivering a written notice of withdrawal to Prime Clerk, so that Prime Clerk receives the notice before the Voting Deadline. In order to be valid, a notice of withdrawal must (a) specify the name of the creditor who submitted the Ballot to be withdrawn, (b) contain a description of the Claim(s) to which it relates, and (c) be signed by the creditor in the same manner as on the Ballot. The Company, with the consent of the Requisite Investors, expressly reserves the right to contest the validity of any withdrawals of votes on the Plan.

After the Voting Deadline, any creditor who has timely submitted a properly-completed Ballot to Prime Clerk or a Master Ballot Agent (defined below), which is then timely delivered to Prime Clerk by the Voting Deadline, may change or withdraw its vote only with the approval of the Bankruptcy Court or the consent of the Debtors (with the consent of the Requisite Investors). If more than one timely, properly-completed Ballot is received with respect to the same Claim and no order of the Bankruptcy Court allowing the creditor to change its vote has been entered before the Voting Deadline, the Ballot that will be counted for purposes of determining

whether sufficient acceptances required to confirm the Plan have been received will be the timely, properly-completed Ballot determined by Prime Clerk to have been received last.

EACH BALLOT ADVISES CREDITORS THAT, IF THEY VOTE TO REJECT THE PLAN AND DO NOT ELECT TO OPT OUT OF THE RELEASE PROVISIONS CONTAINED IN ARTICLE XII OF THE PLAN, THEY SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN. CREDITORS WHO VOTE TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN. EACH BALLOT ALSO ADVISES CREDITORS THAT, IF THEY FAIL TO RETURN A BALLOT VOTING EITHER TO ACCEPT OR REJECT THE PLAN, THEY SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.

Beneficial Owners of the Senior Notes.

If you are a beneficial owner of Senior Notes, please use the Ballot for beneficial owners (a "Beneficial Owner Ballot") or the customary means of transmitting your vote to your broker, dealer, commercial bank, trust company or other nominee ("Nominee") to cast your vote to accept or reject the Plan. You must return your completed Beneficial Owner Ballot or otherwise transmit your vote to your Nominee so that your Nominee will have sufficient time to complete a Ballot summarizing votes cast by beneficial owners holding securities (each a "Master Ballot"), which must be forwarded to Prime Clerk by the Voting Deadline. If your Beneficial Owner Ballot or other transmittal of your vote is not received by your Nominee with sufficient time for your Nominee to submit its Master Ballot by the Voting Deadline, your vote will not count.

If you are the Beneficial Owner of Senior Notes and hold them in your own name, you can vote by completing either a Beneficial Owner Ballot or by completing and signing the enclosed Ballot.

Do not return your Senior Notes or any other instruments or agreements that you may have with your Ballot(s).

You may receive multiple mailings of this Disclosure Statement, especially if you own Senior Notes through more than one brokerage firm, commercial bank, trust company, or other nominee. If you submit more than one Ballot for a Class because you beneficially own the securities in that Class through more than one broker or bank, you must indicate in the appropriate item of the Ballot(s) the names of ALL broker-dealers or other intermediaries who hold securities for you in the same Class.

Authorized signatories voting on behalf of more than one beneficial owner must complete a separate Ballot for each such beneficial owner. Any Ballot submitted to a brokerage firm or proxy intermediary will not be counted until the brokerage firm or proxy intermediary (a) properly executes the Ballot(s) and delivers them to Prime Clerk, or (b) properly completes and delivers a corresponding Master Ballot to Prime Clerk.

By voting on the Plan, you are certifying that you are the beneficial owner of the Senior Notes (as of the Record Date) being voted or an authorized signatory for the beneficial owner. Your submission of a Ballot will also constitute a request that you (or in the case of an authorized signatory, the beneficial owner) be treated as the record holder of those securities for purposes of voting on the Plan.

Brokerage Firms, Banks, and Other Nominees.

A brokerage firm, commercial bank, trust company, or other nominee that is the agent on behalf of a Senior Note for a beneficial owner, or an agent therefor, or that is a participant in a securities clearing agency and

is authorized to vote in the name of the securities clearing agency pursuant to an omnibus proxy and is acting for a beneficial owner, can vote on behalf of such beneficial owner by: (a)(i) distributing a copy of this Disclosure Statement and all appropriate Ballots to the beneficial owners; (ii) collecting all such Ballots; (iii) completing a Master Ballot compiling the votes and other information from the Ballots collected; and (iv) transmitting the completed Master Ballot to Prime Clerk; or (b) pre-validating the Beneficial Owner Ballot, and addressing such ballot as returnable to Prime Clerk.

A proxy intermediary acting on behalf of a brokerage firm or bank may follow the procedures outlined in the preceding sentence to vote on behalf of the beneficial owner. If you are entitled to vote and you did not receive a Ballot, received a damaged Ballot or lost your Ballot, please contact Prime Clerk in the manner set forth above.

I. The Confirmation Hearing.

The Company will request that the Bankruptcy Court schedule a hearing to consider confirmation of the Plan (the "**Confirmation Hearing**"), at the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division, 1133 North Shoreline Boulevard, Corpus Christi, Texas 78401. The Company will request confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code and consistent with the terms, conditions, consent and consultation rights set forth in the Backstop Commitment Conversion Agreement, and has reserved the right to modify the Plan to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

V. RIGHTS OFFERING AND WARRANTS

The Debtors will effectuate a Rights Offering in which holders of Financial Claims that are Eligible Participants will be permitted to acquire up to 100% of their Pro Rata share of the Rights Offering Shares, representing 28.50% to 37.41% of the total New Common Stock, pre-dilution from both vested and unvested warrants but post dilution for the emergence grant of MIP restricted stock. The exact amount of the aggregate Rights Offering Shares available depends on the Required Combined Offering and Conversion Amount. The record date for determining those holders of Claims that may participate in the Rights Offering will be set forth in the Rights Offering Procedures (the "**Rights Offering Record Date**").

All holders of Financial Claims that are Eligible Participants will be mailed (i) the Rights Offering Procedures, (ii) a form to exercise Rights, and (iii) other related rights offering documents. To exercise their Rights, holders must return their Rights Offering exercise form, together with applicable payment, by the Rights Offering Subscription Deadline, which will be a date certain specified in the Rights Offering Procedures. Following the Rights Offering Subscription Deadline, the Debtors will provide the Investors with a notice setting forth the number of subscribed and unsubscribed shares, if any.

For the avoidance of doubt, nothing herein constitutes an offer of Rights Offering Shares.

A. Summary of the Rights Offering.

(a) Generally

The Debtors will implement the Rights Offering in accordance with the Backstop Conversion Commitment Agreement and the Rights Offerings Procedures.

(b) Eligibility

The Rights shall be issued only to Eligible Participants.

A HOLDER OF A FINANCIAL CLAIM THAT DOES NOT DULY COMPLETE, EXECUTE AND TIMELY DELIVER A CERTIFICATION FORM TO THE

SUBSCRIPTION AGENT ON OR BEFORE _____, 2014 AT 5:00 P.M. (EASTERN TIME) CANNOT PARTICIPATE IN THE RIGHTS OFFERING.

(c) Securities Offered

Pursuant to the Plan and the Backstop Conversion Commitment Agreement, the Company will issue Rights to acquire up to 3,740,544 million shares of New Common Stock in the Rights Offering (the "**Maximum Rights Offering Share Amount**"), representing approximately 37.41% of the total shares of New Common Stock of Reorganized GGS, subject to dilution on account of warrants, equity awards under certain management incentive plans and other future equity issuances. The total [number of Rights and the corresponding] number of shares of New Common Stock actually available for subscription in the Rights Offering is subject to reduction based on the calculation of the Projected Cash Balance of Reorganized GGS as of December 31, 2014 (determined in accordance with the Plan and the Backstop Conversion Commitment Agreement). The Required Combined Offering and Conversion Amount will be reduced if the Projected Cash Balance increases, but in no event shall the shares of New Common Stock issued in the Rights Offering be reduced below approximately 2.85 million shares (the "**Minimum Rights Offering Share Amount**"). The actual number of Rights and corresponding number of shares of New Common Stock available in the Rights Offering, after giving effect to any such reduction, is referred to as the "**Rights Offering Offered Share Amount**" and is determined in accordance with the Plan, the Backstop Conversion Commitment Agreement and these Rights Offering Procedures.

The following represents the maximum, base and minimum Rights Offering Offered Share Amounts based upon variances in the Projected Cash Balance, as set forth below:

	Maximum Rights Offering Share Amount	**Base Rights Offering Share Amount**	**Minimum Rights Offering Share Amount**
Projected Cash Balance	~-$11.3 million	~-$6.0 million	>$5 million
Required Combined Offering and Conversion Amount	$68.1 million	$62.9 million	$51.9 million
Rights Offering Offered Share Amount	3,740,544 shares of New Common Stock	3,453,096 shares of New Common Stock	2,849,657 shares of New Common Stock
% of Outstanding Shares of New Common Stock as of Effective Time (assuming all Rights are exercised)	37.41%	34.53%	28.50%

Each Eligible Participant has the right, but not the obligation, to purchase all or a portion of its Pro Rata Rights Offering Share Amount (as defined below), subject to any Reduction as set forth in the following paragraph.

In the event that the Rights Offering Offered Share Amount is less than the Maximum Rights Offering Share Amount, an aggregate number of Rights equal to the Maximum Rights Offering Share Amount minus the Rights Offering Offered Share Amount (the "**Reduction**") shall be deemed automatically cancelled without any further action by the Company. Each Rights holder shall have a number of Rights equal to their pro rata share (based on the number of Rights initially issued to such Rights holder assuming the Maximum Rights Offering Share Amount is available in the Rights Offering) of the Reduction cancelled without any further action by the Company and, to the extent that any subscribing Rights holder has paid the Rights Offering Subscription Price with respect to such cancelled Rights, the Subscription Agent shall refund such amounts to such subscribing Rights holder, as provided in the Rights Offering Procedures.

(d) Subscription Price

Each Right will entitle its holder to purchase one share of New Common Stock at the Rights Offering Subscription price of $8.0887, representing a 15% discount to the per share equity value, prior to giving effect to dilution from the New MIP Common Stock and derived from the implied enterprise value of the Reorganized Debtors on the Effective Date of $190 million as restructured under the Plan.

(e) Rights Exercise Form

In order to exercise Rights, an Eligible Participant must duly complete, execute and timely deliver the Rights Exercise Form, along with payment of the Rights Offering Subscription Price for each share subscribed, in accordance with the Rights Offering Procedures. The Rights Exercise Form shall provide, among other things, that if the Rights Offering Shares shall be subject to the terms and conditions of the Stockholders Agreement of Reorganized GGS and that, if required in accordance with the distributions procedures established by the Plan, the Subscribing Participant will execute a joinder to the Stockholders Agreement.

(f) Subscription Privilege

Each Eligible Participant (other than an Investor under the Backstop Conversion Commitment Agreement or its Permitted Claim Transferees with respect to Senior Note Claims held by an Investor on the execution date of the Backstop Conversion Commitment Agreement) may (after giving effect to the Reduction) subscribe for a number of Rights Offering Shares equal to the product of (a) the resulting quotient of (x) the aggregate amount of Financial Claims owned by such Eligible Participant ***divided by*** (y) $116.8 million,[7] ***multiplied by*** (b) the Rights Offering Offered Share Amount.

(g) Escrow of Rights Offering Proceeds

All Rights Offering Proceeds shall be deposited when made and held in escrow by the Subscription Agent pending the Effective Date of the Plan in an account or accounts (a) which shall be separate and apart from the Subscription Agent's general operating funds and from any other funds subject to any lien or any cash collateral arrangements and (b) which segregated account or accounts will be maintained for the sole purpose of holding the Rights Offering Proceeds for administration of the Rights Offering. The Subscription Agent shall not use the Rights Offering Proceeds for any purpose other than to release such funds as directed by the Debtors pursuant to the Plan on the Effective Date and shall not encumber or permit the Rights Offering Proceeds to be encumbered by any lien or similar encumbrance. No interest will be paid on account of any Rights Offering Proceeds or other amounts paid in connection with the Rights Offering under any circumstances. The Rights Offering Proceeds shall not be property of the Debtors' estates until the occurrence of the Effective Date, and shall be used solely to repay amounts outstanding under the DIP Facility.

(h) Duration of the Rights Offering

The Rights Offering will commence on the day upon which the Rights Exercise Form is first mailed or made available to Eligible Participants (the "**Rights Offering Commencement Date**"), which the Debtors estimate to be as soon as practicable after the Certification Deadline, but no later than **Friday, November 14, 2014**.

The Rights Offering will **EXPIRE** at **5:00 p.m. (Eastern Time) on Wednesday, December 3, 2014**, (as may be extended in accordance with the Rights Offering Procedures, the "**Rights Offering Expiration Date**"). **Unexercised Rights will be canceled on the Rights Offering Expiration Date.**

The period commencing on the Rights Offering Commencement Date and ending on the Rights Offering Expiration Date is the "**Rights Exercise Period**."

[7] This amount represents the aggregate amount of Financial Claims, excluding the Senior Notes Claims held by the Investors as of the execution date of the Backstop Conversion Commitment Agreement and excluding the Senior Notes Claims held by holders of Financial Claims other than Eligible Participants.

Each Eligible Participant intending to participate in the Rights Offering must affirmatively make a binding election to exercise its Rights on or prior to the Rights Offering Expiration Date, and submit payment by wire transfer of immediately available funds, in an amount equal to the Aggregate Rights Offering Subscription Price (assuming that the Maximum Rights Offering Share Amount is available in the Rights Offering and therefore without giving any effect to the Reduction) so that such payment is actually received by the Subscription Agent on or prior to the Rights Offering Expiration Date.

An Eligible Participant shall be deemed to have relinquished and waived all rights to participate in the Rights Offering to the extent the Subscription Agent for any reason does not receive from an Eligible Participant, on or before the Rights Offering Expiration Date, (i) a duly completed Rights Exercise Form and (ii) immediately available funds by wire transfer for the Rights Offering Subscription Price with respect to the Rights the Eligible Participant is exercising in such Rights Exercise Form.

Any attempt to exercise any Rights after the Rights Offering Expiration Date shall be null and void and the Debtors shall not honor any Rights Exercise Form or other documentation received by the Subscription Agent relating to such purported exercise after the Rights Offering Expiration Date, regardless of when such Rights Exercise Form or other documentation was sent.

THE METHOD OF DELIVERY OF THE RIGHTS EXERCISE FORM AND ANY OTHER REQUIRED DOCUMENTS BY EACH ELIGIBLE PARTICIPANT IS AT SUCH ELIGIBLE PARTICIPANT'S OPTION AND SOLE RISK, AND DELIVERY WILL BE CONSIDERED MADE ONLY WHEN SUCH RIGHTS EXERCISE FORM AND OTHER DOCUMENTATION ARE ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT. IN ALL CASES, EACH ELIGIBLE PARTICIPANT SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY PRIOR TO THE RIGHTS OFFERING EXPIRATION DATE.

Any and all disputes concerning the timeliness, viability, form and eligibility of any exercise of Rights shall be addressed in good faith by the Debtors and the Requisite Investors in consultation with the Creditors' Committee. Any determination made by the Debtors with respect to such disputes, with the consent of the Requisite Investors, shall be final and binding.

(i) Exercise of Rights

In order to participate in the Rights Offering, each Eligible Participant must affirmatively make a binding election to exercise all or a portion of its Rights on or prior to the Rights Offering Expiration Date. The exercise of the Rights shall be irrevocable unless the Rights Offering is not consummated by the date of termination of the Backstop Conversion Commitment Agreement.

In order to exercise Rights, each Eligible Participant must submit a Rights Exercise Form indicating the whole number of Rights Offering Shares (up to such Eligible Participant's Pro Rata Rights Offering Offered Share Amount) and that such participant elects to purchase, along with payment by wire transfer of immediately available funds in an amount equal to the product of (a) the number of Rights Offering Shares such Eligible Participant elects to purchase multiplied by (b) the Rights Offering Subscription Price, so that the Rights Exercise Form and such payment are actually received by the Subscription Agent on or before the Rights Offering Expiration Date in accordance with the Rights Offering Procedures. Subscriptions may only be made in a minimum initial amount of Rights to subscribe for 12,400 shares of New Common Stock and thereafter in additional increments of 2,500 shares of New Common Stock.

Any over-payments actually paid by any Eligible Participant, as applicable, to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date or the termination of the Backstop Conversion Commitment Agreement.

(j) Transfer Restrictions

THE RIGHTS ARE NOT TRANSFERABLE.

ASSIGNABLE RIGHTS MAY ONLY BE EXERCISED BY OR THOUGH THE ELIGIBLE PARTICIPANT ENTITLED TO EXERCISE SUCH RIGHTS AS OF THE RIGHTS OFFERING RECORD DATE. ANY TRANSFER OF RIGHTS WILL BE NULL AND VOID AND THE DEBTORS WILL NOT TREAT ANY PURPORTED TRANSFEREE OF ANY RIGHT AS AN ELIGIBLE HOLDER OF SUCH RIGHT. IN ADDITION, SUBJECT TO ANY REDUCTION, ONCE AN ELIGIBLE PARTICIPANT HAS PROPERLY EXERCISED ITS RIGHTS, SUCH EXERCISE CANNOT BE REVOKED, RESCINDED OR ANNULLED FOR ANY REASON OTHER THAN AS EXPRESSLY PROVIDED HEREIN.

(k) Issuance of the Rights Offering Shares

On or as soon as practicable after the Effective Date, Reorganized GGS shall issue the Rights Offering Shares, in exchange for payment therefor, to those Eligible Participants, that, in accordance with the Plan and the Rights Offering Procedures, validly exercised their respective Rights to participate in the Rights Offering and paid the appropriate Rights Offering Subscription Price for each Right to the Subscription Agent.

No fractional shares of New Common Stock will be issued. Each Eligible Participant's Pro Rata Rights Offering Share Amount will be rounded down to the nearest whole share. No compensation shall be paid in respect of such adjustment.

(l) Use of Rights Offering Proceeds on Effective Date

All funds paid by the Rights holders to the Subscription Agent in connection with the valid and proper exercise of their Rights pursuant to the Rights Offering shall be used by the Company, upon the occurrence of the Effective Date and contemporaneously with the issuance of the Rights Offering Shares by the Company, to reduce the outstanding principal amount of Term B Loans owed under the DIP Credit Agreement by paying such Rights Offering Proceeds to the DIP Agent on behalf of the Term B Loans DIP Lenders in accordance with the terms of the DIP Credit Agreement, the Plan and the applicable provisions of Backstop Conversion Commitment Agreement, and shall reduce the amount of New Common Stock to be issued to the Term B Lenders in connection with the DIP Conversion under the Backstop Conversion Commitment Agreement.

(m) DIP Conversion

In exchange for the Commitment Premium, and as part of a global compromise reflected in the Plan, the Investors have agreed, subject to the terms and conditions in the Backstop Conversion Commitment Agreement, to convert their pro rata portions of not less than $51.9 million and not greater than $68.1 million of the aggregate outstanding principal amount of the Term B Loans into shares of New Common Stock, which amount shall include all Rights Offering Unsubscribed Shares. For the avoidance of doubt, the Investors shall not be required to fund additional Cash in respect of their DIP Conversion.

(n) Refund of Payments

All exercises of Rights are subject to and conditioned upon confirmation of the Plan and the occurrence of the Effective Date. In the event that the Plan is not confirmed and consummated on or prior to termination of the Backstop Agreement, all Rights Offering Funds held by the Subscription Agent will be refunded, without interest, to each respective Eligible Participant as soon as reasonably practicable.

Any over-payments actually paid by any Eligible Participant to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date.

(o) Modifications

Notwithstanding anything contained in the Plan or the Rights Offering Procedures to the contrary, the Debtors may, with the consent of the Requisite Investors and in consultation with the Creditors' Committee, modify the Rights Offering Procedures or adopt such additional detailed procedures to more efficiently administer the exercise of the Rights.

(p) Certain Conditions

The closing of the Rights Offering is conditioned on the consummation of the Plan. Amounts held by the Subscription Agent with respect to the Rights Offering prior to the Effective Date shall not be entitled to any interest on account of such amounts.

(q) Exemption From Securities Act Registration

Each Right and the Rights Offering Shares are being distributed and issued by the Debtors without registration under the Securities Act, in reliance upon the exemption provided in section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

None of the Rights distributed in connection with the Rights Offering Procedures have been or will be registered under the Securities Act, nor any state, local, or foreign law requiring registration for offer or sale of a security. As described herein, no Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Rights, the Rights Offering Shares, or the New Common Stock) (in each case, a "**Transfer**").

None of the Rights Offering Shares (which, for the avoidance of doubt does not include the Term B Loans Conversion Shares) have been registered or will be registered under the Securities Act, nor any state, local, or foreign law requiring registration for offer or sale of a security, and no [Rights Offering Shares] may be Transferred except pursuant to an exemption from registration under the Securities Act, such as the exemption from registration provided by Rule 144 thereunder, when available.

Each certificate or book entry position evidencing a Rights Offering Share issued pursuant to the Rights Offering shall reflect, or be stamped or otherwise imprinted with a legend (the "**Securities Act Legend**") in substantially the following form, with only such amendments, modifications, supplements or changes as are in form an substance satisfactory to the Company and the Requisite Investors in consultation with the Committee:

> **"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."**
>
> **"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF [•], 2014, AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDER AGREEMENT, THE CERTIFICATE OF**

INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY."

B. Summary of the Warrants

(a) Issuance

The Warrants will be issued pursuant to the terms of the Plan and the Warrant Agreement, entitling holders of the Warrants, on a pro rata basis, to purchase up to approximately 10% of the New Common Stock, on the terms and conditions set forth in the Warrant Agreement.

(b) Exercise Price and Other Terms

Each Warrant will have a 4-year term (commencing on the Effective Date) and will be exercisable for one share of New Common Stock, subject to anti-dilution protection as provided below, for $14.1000 per share, reflecting a total implied enterprise value of $235 million for Reorganized GGS. Any Warrants not exercised by the Warrant Expiration Date shall automatically expire. Fractional Warrants shall not be issued and any such fractional Warrants will be rounded up or down to the nearest whole number.

(c) Restrictions on Exercise

Warrants will not be exercisable if prior to, or as a result, of such exercise Reorganized GGS has or will have more than 275 holders of record of New Common Stock, determined in accordance with Rule 12g5-1 under the Securities Exchange Act of 1934.

(d) Anti-Dilution Protection

The Warrant Agreement will contain customary provisions for the adjustment of the shares of New Common Stock issuable upon exercise following organic dilutive events such as stock splits, stock dividends, combinations, issuance of preferred stock and similar transactions.

(e) Voting and Other Rights

Holders of Warrants will not be entitled to any voting rights of holders of New Common Stock until, and to the extent, they have validly exercised their Warrants; provided, however, that for so long as the exercisable Warrants represent, on an as converted basis, a to-be determined percentage of the fully diluted New Common Stock, Reorganized GGS will not, without the consent of the Holders of a majority of the Warrants entitled to vote on such matter, do or permit certain acts as more fully described in the Warrant Agreement.

(f) Form and Transferability

All Warrants distributed under the Plan will be issued in book-entry form. The Warrants shall be freely transferrable, on the same terms and conditions as the New Common Stock.

(g) Other Terms

The Warrants will be subject to other terms and conditions that will be set forth in the Warrant Agreement, which will be filed as part of the Plan Supplement.

VI. BUSINESS DESCRIPTION AND REASONS FOR CHAPTER 11 FILING

A. Overview of the Debtors and their Business

GGS, a Delaware corporation incorporated on June 18, 2003, and the other Debtors[8] in these cases provide an integrated suite of seismic-data solutions to the global oil and gas industry consisting primarily of seismic-data acquisition, micro-seismic monitoring, processing, and interpretation services and the sale of seismic recording equipment to third parties. Through these services, the Debtors deliver data that enables the creation of high-resolution images of the earth's subsurface and reveals complex structural and stratigraphic details. These images are used primarily by oil and gas companies to identify geologic structures favorable to the accumulation of hydrocarbons, to reduce risk associated with oil and gas exploration, to optimize well-completion techniques, and to monitor changes in hydrocarbon reservoirs. The Debtors integrate seismic survey design, data acquisition, processing and interpretation to deliver enhanced services to their clients. In addition, the Debtors own and market, directly or through third parties, a seismic-data library and license that data to clients on a non-exclusive basis.

As further described below, the Debtors generate revenues primarily by providing two types of services to their clients, proprietary services and multi-client services. Proprietary services ("**Proprietary Services**") consist of conducting geophysical surveys for clients on a contractual basis where the clients generally acquire all rights to the seismic data obtained through such surveys. Multi-client services ("**Multi-client Services**") include selling licenses, on a non-exclusive basis, to seismic data the Debtors own as a part of their collection of seismic data, generally referred to as "seismic-data library" or "multi-client library." The Debtors also generate revenues by providing microseismic monitoring, data processing, and interpretation services and through the sale of seismic-recording equipment to third parties.

Many of the world's largest and most technically advanced oil and gas exploration and production companies use the Debtors' services. This includes national oil companies, major integrated oil companies, and large independent oil and gas companies. The Debtors and their foreign non-debtor subsidiaries provide seismic-data acquisition services throughout the world, including in some of its most challenging political and natural environments, such as marshes, forests, jungles, arctic climates, mountains, and deserts.

The Debtors also have significant operational experience in most of the major U.S. shale and tight reservoir plays, including Eagle Ford, Bakken, the Haynesville, Permian, Utica, Fayetteville, and Woodford, where Debtors believe their high resolution RG-3D Reservoir Grade℠ ("**RG3D**") seismic solutions are particularly well-suited. As of December 31, 2013, the Debtors owned approximately 130,000 recording channels that were primarily comprised of their new AUTOSEIS® High Definition Recorder Systems. The Debtors' recording channels and systems are interoperable, which provides operational scalability and efficiency enabling the Debtors to execute on large and technologically complex projects.

Indeed, the Debtors and their foreign subsidiaries operate on a truly global scale with crews currently operating in Alaska, Colombia, Brazil, Iraq (Kurdistan), and Kenya. The Debtors' crews work in some of the world's most challenging environments, and their experience includes projects in the Continental U.S., and internationally in Algeria, Argentina, Canada, Chile, the Republic of Georgia, India, Mexico, Oman, Peru, Poland, and Uganda. As further described below, the Debtors' recent and projected growth is overwhelmingly international in its focus, principally through foreign branch offices of GGS and foreign non-debtor affiliates.

The Debtors have long-standing client relationships with a number of blue chip oil and gas companies, including many national and major integrated oil companies. The Debtors' technology platform and global operating ability leverage these relationships throughout the world. The Debtors' management has the knowledge base, experience, and relationships that underlie the Debtors' strong operational reputation in the seismic industry.

Proprietary Services

The Debtors provide seismic-data acquisition, microseismic monitoring, data processing, and interpretation services on a proprietary basis where their clients ultimately own the output of the Debtors' efforts. For proprietary seismic-data acquisition services, clients typically request a bid for a seismic survey based on their

[8] The Debtors in these chapter 11 cases are: Autoseis, Inc.; Global Geophysical Services, Inc.; Global Geophysical EAME, Inc.; GGS International Holdings, Inc.; Accrete Monitoring, Inc.; and Autoseis Development Company.

own survey design specifications. In some cases, the Debtors are shown a prospect area and asked to propose and bid on a survey of the Debtors' own design. In other cases, the Debtors may be able to propose modifications in the process or scope of a proposed project in ways intended to create value for the Debtors' customers, in which case the Debtors are able to propose and bid on an alternative survey design. Once the scope of the work is defined, either the Debtors or the client will undertake to obtain the required surface and mineral access consents and permits. Once the required consents and permits are obtained, the Debtors survey the prospect area to determine where the energy sources and receivers that are required to acquire the seismic data will be located based on the chosen design. The Debtors' crews then place geophones and energy sources into position, initiate the energy sources, collect the data generated, and deliver the data sets to the client. Where possible, the Debtors seek to combine seismic-data acquisition with processing and interpretation services. Throughout the entire process, the Debtors coordinate with clients in an effort to add value at each stage of data acquisition, processing, and interpretation. This integrated approach allows the Debtors to sell multiple bundled services, offer clients greater value, and advance toward obtaining the highest available margins.

Multi-client Services

The Debtors also offer data-acquisition services in a multi-client structure. These Multi-client Services projects differ from Proprietary Services projects in that the Debtors set the specifications of the program (with some input from clients), generally handle all aspects of the acquisition from permitting to data processing, and maintain ownership of the seismic data and associated rights after the project is completed, including any future revenue stream. Clients also participate in the multi-client surveys by underwriting all or a portion of the costs of acquiring the data (referred to as pre-commitments). In return for their underwriting participation in a Multi-client Services project, customers receive a non-exclusive license to a designated portion of the underlying seismic data acquired by the Debtors at a favorable price on a per-square-mile basis.

The Debtors include the seismic data sets acquired through multi-client surveys in their multi-client library, which is then available for licensing to other clients on a non-exclusive basis for a fee (referred to as a late sale). The seismic data licenses are typically transferable only under limited circumstances and only upon payment to the Debtors of a specified transfer fee. Substantially all costs directly incurred in acquiring, processing and otherwise completing seismic surveys are capitalized into the multi-client surveys and then amortized based on estimated future revenues (from both pre-commitments and late sales).

In addition to acquiring seismic data through multi-client seismic surveys, in certain cases the Debtors will grant a non-exclusive license to a specific multi-client data set in the seismic-data library to a client in exchange for ownership of complementary proprietary seismic data owned by that client. The seismic data acquired from the client by Debtor under such an arrangement will then be added to the Debtors' seismic-data library.

B. Overview of Capital Structure

Senior Secured DIP Facility and Take Out of TPG Facility

On the Petition Date, GGS was a party to a secured Financing Agreement, dated as of September 30, 2013 (as amended, the "**September 2013 TPG Financing Agreement**"), with TPG Specialty Lending, Inc. and Tennenbaum Capital Partners, LLC (collectively, the "**Pre-petition Secured Lenders**"). The September 2013 Financing Agreement provided for a senior secured first-lien term loan in the initial principal amount of $82.8 million. As of the Petition Date, approximately $81.765 million of indebtedness was outstanding under the September 2013 TPG Financing Agreement. The debt under the September 2013 TPG Financing Agreement was guaranteed by each of the Debtors and secured by substantially all real and personal property of the Debtors pursuant to various collateral documents, including a Pledge and Security Agreement dated as of September 30, 2013. The debt under the September 2013 TPG Financing Agreement was not guaranteed by any of the Debtors' foreign non-debtor subsidiaries.

In connection with filing their voluntary chapter 11 petitions, the Debtors filed motions seeking Bankruptcy Court approval of a senior secured debtor-in-possession credit facility, as detailed in a commitment letter and term sheet, among the Company, as borrower, each of the direct and indirect domestic subsidiaries of the

Company designated therein, as guarantors, certain Holders of the Senior Notes (collectively, the "**DIP Lenders**"), and Wilmington Trust, National Association, as administrative agent and collateral agent. The initial debtor-in-possession credit facility provided for a super-priority senior secured term loan facility in an aggregate principal amount of $60 million to be drawn upon in two or more tranches: (i) $25 million (the "**Initial DIP Loan**") upon entry of the interim order of the Bankruptcy Court (the "**Interim Order**"); and (ii) $35 million upon entry of an order by the Bankruptcy Court approving the loans on a final basis. On March 28, 2014, the Bankruptcy Court entered the Interim Order approving the Initial DIP Loan over the objection of the Prepetition Secured Lenders, and the Initial DIP Loan was funded. Tennenbaum Capital Partners, LLC, who is now an ex officio member of the Creditors' Committee, argued at the hearing to consider approval of the Initial DIP Loan that the value of the Company was not high enough to adequately protect the Pre-petition Secured Lenders' liens in the event the DIP Lenders were granted a senior lien to secure a debtor-in-possession loan in the amount of $60 million.

On April 14, 2014, the Debtors filed a supplemental motion for entry of a final order authorizing the Debtors to obtain postpetition financing, refinance the prepetition secured indebtedness and approve a related settlement with the Prepetition Secured Lenders, including authorizing the Debtors to enter into a senior secured postpetition financing agreement in an aggregate principal amount of up to $151.9 million, pursuant to the terms of a Financing Agreement dated as of April 14, 2014 (the "**DIP Credit Agreement**"), among the Company, as borrower, and certain subsidiaries of the Company, as guarantors, the lenders from time to time party thereto, and Wilmington Trust, National Association, as administrative agent and as collateral agent for the DIP Lenders. The DIP Credit Agreement provides for a super-priority senior secured term loan facility in an aggregate principal amount of $151.9 million (the "**DIP Loan**") to be drawn upon in two or more tranches: (i) the Initial DIP Loan of $25.0 million, which was drawn on March 28, 2014 following entry of the Interim Order; and (ii) an additional $126.9 million that would be available upon entry of the DIP Order. The motion for approval of the replacement DIP Credit Agreement was filed on a consensual basis reflecting a settlement agreement, subject to Bankruptcy Court approval, among the Debtors, the DIP Lenders and the Prepetition Secured Lenders that resolved certain disputes among the parties, thereby avoiding the significant cost, delays and uncertainty of litigation, and provide consensual debtor-in-possession financing for the Debtors.

On April 25, 2014, the Bankruptcy Court entered the Final Order approving the DIP Credit Agreement and related settlement agreement and the final DIP Loan was funded. The proceeds of the DIP Loan were used, in part, to repay, in full, the indebtedness under the September 2013 TPG Financing Agreement (including payment of certain fees and expenses) and the balance is available for general corporate purposes of the Debtors during the Chapter 11 Cases, working capital, certain transaction fees, costs and expenses and certain other costs and expenses with respect to the administration of the Chapter 11 Cases. The DIP Loan is split into two tranches consisting of $60.0 million of Term A Loan, which is comprised of the $25.0 million Initial DIP Loan and an additional $35.0 million (the "**Term A Loan**") and $91.9 million of the Term B Loan (the "**Term B Loan**"). The Term A Loan bears interest, at the Company's option, at either LIBOR plus 8.50% per annum (subject to a LIBOR floor of 1.5% per annum) or the base rate (the highest of the federal funds effective rate plus 1/2 of 1%, The Wall Street Journal prime rate and the three-month LIBOR rate plus 1%, subject to a floor of 2.5%) plus 7.50%. The Term B Loan bears interest, at the Company's option, at either LIBOR plus 10.50% per annum (subject to a LIBOR floor of 1.5% per annum) or the base rate (the highest of the federal funds effective rate plus 1/2 of 1%, The Wall Street Journal prime rate and the three-month LIBOR rate plus 1%, subject to a floor of 2.5%) plus 9.50%. During the continuance of an event of default under the replacement DIP Credit Agreement, an additional default interest rate equal to 2% per annum would apply. The DIP Credit Agreement also provides for certain additional fees payable to the DIP Loan Agent and DIP Lenders.

The DIP Loans will mature on the earliest to occur of: (i) June 25, 2015; (ii) the consummation of a sale or other disposition of all or substantially all of the assets of the Debtors; (iii) the substantial consummation (as defined in section 1101(2) of the Bankruptcy Code) of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court; (iv) the date that an order of the Bankruptcy Court is entered approving a debtor-in-possession financing loan for the Company other than as provided for in the replacement DIP Credit Agreement; and (v) the acceleration of the loans and the termination of the commitments under the DIP Credit Agreement. The obligations of the Debtors under the DIP Credit Agreement are secured by a first priority perfected security interest in substantially all assets owned by the Debtors, except as provided in the DIP Order. The loans under the DIP Credit Agreement are subject to mandatory prepayments in certain instances

including, without limitation, certain asset dispositions, casualty or condemnation events, equity and debt issuances and extraordinary receipts. The DIP Credit Agreement provides for representations and warranties, affirmative and negative covenants (including a budget variance covenant with a cushion of the greater of 15% or $200,000), reporting requirements and events of default customary for similar debtor-in-possession financings.

As of September 23, 2014, the outstanding balance of the DIP Loan was $151,880,588.

Secured Tax Claims and Priority Tax Claims

The Company estimates that Secured Tax Claims and Priority Tax Claims will total approximately [$2 million] as of December 31, 2014. The Company does not anticipate having any material Other Priority Claims as of December 31, 2014.

10.5% Senior Notes due 2017

As of the Petition Date, GGS had approximately $250 million aggregate principal amount in publicly traded unsecured bond debt, consisting of the following two issuances: (i) $200 million aggregate principal amount outstanding of 10.5% Senior Notes due 2017 issued pursuant to an indenture dated as of April 27, 2010; and (ii) $50 million aggregate principal amount outstanding of 10.5% Senior Notes due 2017 issued pursuant to an indenture dated as of March 28, 2012 (such indentures, as supplemented to the Petition Date, collectively, the "**Indentures**"). The Bank of New York Mellon Trust Company, N.A., serves as the trustee under both Indentures.

The Senior Notes are the general unsecured, senior obligations of GGS and are jointly and severally guaranteed by each of the other Debtors on a senior unsecured basis. The Senior Notes mature on May 1, 2017, with interest payable semi-annually on May 1 and November 1 of each year.

As of the Petition Date, the outstanding balance of the Senior Notes, including accrued but unpaid interest, was $255,984,045.20.

Unsecured Bank Notes in Colombia

GGS has issued six unsecured short-term promissory notes to Bancolombia and Helm Bank—both based in Colombia—to finance equipment purchases and working capital needs for foreign operations in Colombia. The notes are summarized in the chart below:

Bank	**Origination Date**	**Maturity Date**	**Amount** (approximate U.S. dollars)
Helm Bank	8/22/11	8/5/14	$2.3 million
Helm Bank	10/6/11	3/21/14	$730,000
Helm Bank	10/24/11	7/11/14	$1.36 million
Bancolombia	9/8/12	3/18/14	$1.1 million
Bancolombia	5/28/13	5/28/15	$780,000
Bancolombia	10/10/13	4/10/14	$488,000

Amegy LC Facility

GGS is party to a Letter of Credit Agreement dated February 5, 2007 with Amegy Bank N.A. (as amended, the "Amegy **LC Facility**") for revolving commitments in an aggregate principal amount of up to $10.0 million. The facility is cash collateralized by amounts in accounts maintained with Amegy Bank. As of June 15, 2014, the Company had a total of $424,756 in undrawn letters of credit outstanding under the LC Facility, which are fully cash collateralized.

Insurance Financing

GGS is party to (i) a Premium Finance Agreement with Talbot Premium Financing, LLC, dated May 20, 2013, (ii) a Commercial Insurance Premium Finance and Security Agreement, dated as of April 8, 2013, with BankDirect Capital Finance, a division of Texas Capital Bank, N.A. and (iii) a Premium Finance Agreement with AFCO Premium Credit LLC, dated as of April 27, 2014. As of September 23, 2014, the outstanding amount financed under these agreements is $[●].

Capital Leases

From time to time, certain of the Debtors enter into capital leases to acquire seismic equipment, computers, and vehicles ("Capital Leases"). The balance outstanding under these Capital Leases as of the Petition Date was approximately $4.4 million, but has since been reduced to approximately $[3.7 million] as of July 31, 2014. At December 31, 2014, the estimated balance of the Capital Leases is estimated to be approximately $2.0 million.

Operating Leases

The Debtors lease certain office space and other property under operating lease agreements, which expire at various dates and require various minimum annual rentals. The following table summarizes future commitments under operating leases which have initial or remaining terms in excess of one year, for each of the years remaining and in the aggregate as of July 31, 2014 (excluding two operating leases that are expected to be rejected in the Chapter 11 Cases):

Year Ended December 31,	**Operating Leases** (in thousands)
2014	$ 1,065
2015	1,348
2016	398
2017	206
2018	22
Thereafter	—
Total future minimum lease payments	$ 3,039

Series A Preferred Stock

In December 2013, GGS received net proceeds of approximately $7.1 million through the issuance of 347,827 depositary shares (the "**Depositary Shares**"), each representing a 1/1000th interest in a share of GGS's 11.5% Series A Cumulative Preferred stock (the "**Series A Preferred Stock**"). Holders of the Series A Preferred Stock are entitled to cumulative dividends (whether or not declared) at the rate of 11.5% per year of the $25,000 liquidation preference per preferred share, and the dividends are payable monthly in arrears when, as and if declared by GGS's board of directors. Holders of the Series A Preferred Stock generally have no voting rights, but have the right to elect two additional directors to the GGS board of directors if GGS fails to pay dividends in full for any monthly dividend period within a quarterly period for a total of six or more quarterly periods or fails to maintain a listing of the Depositary Shares on a national exchange for 180 consecutive days.

Common Stock

GGS is a public company whose common stock and Depositary Shares traded on the New York Stock Exchange prior to the Petition Date. As of March 1, 2014, there were approximately 38.12 million shares of common stock outstanding. As described below, subsequent to the Petition Date, GGS's common stock and Depositary Shares have been delisted from trading on the New York Stock Exchange.

C. Organizational Structure

Attached as **Exhibit B** is a copy of the Debtors' organizational chart. Only the U.S. entities are debtors; none of the foreign subsidiaries currently are debtors in any proceeding. GGS operates a significant portion of its international business through foreign branch offices of GGS, as opposed to separate foreign subsidiaries. As a result, a significant portion of the Debtors' operations, employees, and assets are located in foreign jurisdictions.

D. SES Transaction

On December 30, 2013, AutoSeis, Inc. ("**AutoSeis**"), a wholly owned subsidiary of the Company, entered into a cooperation agreement ("the "**SES Agreement**") with Seismic Equipment Solutions ("**SES**"). Under the terms of the SES Agreement, SES became the exclusive provider for the rental and leasing of AutoSeis' AUTOSEIS® HDR sysytem in the geophysical equipment rental industry. In connection with entering into the SES Agreement, the following ancillary agreements were entered into: (i) AutoSeis and SES entered into a sales agreement providing, among other things, for the purchase by SES of equipment from AutoSeis ("**Sales Agreement**"), and (ii) GGS and SES entered into a lease agreement providing for the lease by GGS of the equipment that is the subject of the Sales Agreement ("**Lease Agreement**"). In connection with the signing of the SES Agreement, SES placed an order of $9.5 million for an AUTOSEIS® HDR nodal system comprised of 20,000 single-channel units and other related equipment. The Sales Agreement was accounted for as a sale of equipment with revenue recognized totaling $7.3 million upon the delivery of the first equipment order. Cost of sales of $7.3 million was recognized based on the cost of the AUTOSEIS® HDR. The profit on the sale, $2.2 million, was deferred and will be recognized as revenue in proportion to the related gross rental charge to expense over the lease term. The Lease Agreement was accounted for as an operating lease. At December 31, 2013, GGS had a note receivable of $3.2 million, due April 2014, related to the Sales Agreement classified in the Consolidated Balance Sheet as Prepaid Expenses and Other Current Assets.

E. SEI/GPI Transaction

The Company entered into a License and Marketing Agreement dated as of March 28, 2013 (the "**SEI/GPI Agreement**") with SEI-GPI JV LLC, a limited liability company jointly owned by Seismic Exchange, Inc. and Geophysical Pursuit, Inc., ("**SEI/GPI**"). Under the terms of the SEI/GPI Agreement, SEI/GPI, as licensee, received the right, for a term of 40 years, to market exclusively a substantial portion of the Company's North American onshore Multi-client library. SEI/GPI paid a $25.0 million non-refundable license fee upon execution of the SEI/GPI Agreement. The Company entered into the SEI/GPI Agreement to, among other things, raise cash necessary to meet maturing borrowing commitments under its then senior secured revolving credit facility and interest payments on the Senior Notes. SEI/GPI receives, as compensation for marketing the data, a commission of 43.33% on all gross revenues resulting from the sub-licensing of the data subject to the SEI/GPI Agreement. For the year ended December 31, 2013, the Company recorded late sale revenues of $25.0 million, representing the license

fee related to completed Multi-client library assets. Revenues for sub-licenses issued by SEI/GPI as licensee are recorded in the Company's accounts at their gross sales value, with the commission being recorded and classified as Multi-client data library commission expense in the Company's Consolidated Statements of Operations. For the year ended December 31, 2013, the Company recorded commission expense of $14.8 million. For the year ended December 31, 2013, the Company recorded amortization expense of $14.3 million on Multi-client data library late sale revenues, related to the $25.0 million non-refundable license fee.

Effective in October 2013, SEI/GPI and the Company amended the Agreement, pursuant to which SEI/GPI advanced the Company $5 million from the Company's portion of future revenues under the SEI/GPI Agreement in exchange for the Company's agreement to transfer to SEI/GPI of the right to exclusively market data associated with additional properties in the Company's North American onshore Multi-client library that were not part of the original SEI/GPI Agreement.

F. Restatement of Consolidated Financial Statements

Prior to the issuance of the 2013 financial statements, the Company identified certain errors in the Company's previously released financial information for the years ended December 31, 2009 through 2012 and the quarters ended March 31, June 30 and September 30 in 2013. As a result of the identification of the errors, the Company recorded various accounting corrections to the previously reported financial information. Descriptions of the restatement adjustments recorded are as follows:

- **Revenue Recognition**: The Company has identified certain revenues and expenses associated with generating such revenue that were recognized during the impacted periods at a time other than when performance of seismic acquisition services were performed for certain contracts in Latin America. The Company has recorded adjustments to correct the timing of revenue recognition based on the performance of seismic acquisition services in accordance with the Company's revenue recognition policy.
- **Research and Development Expenses**: During 2010 through 2013, the Company capitalized costs totaling $4.9 million associated with research and development with respect to certain marine seismic technologies. Such costs were incorrectly capitalized and should have been expensed as incurred in accordance with ASC 730 "Research and Development". The Company has recorded adjustments in the restated Consolidated Financial Statements to reflect the recognition of expenses in the periods in which they were incurred.
- **Sales Tax**: The Company failed to properly accrue sales tax due to the State of Texas on certain taxable items purchased during certain periods. As a result of an audit, an overall tax liability of $1.9 million for the periods from 2008 through 2011 was recorded. In addition, the Company has also recorded tax liability adjustments associated with its 2012 and 2013 fiscal years based on the estimated impact.
- **Other Adjustments**: In the third quarter of 2013, the Company did not record a $1.2 million gain from excess insurance proceeds associated with a fire at a Company warehouse in Colombia in May 2013. As of September 30, 2013, the gain associated with the insurance proceeds was realized or realizable and should have been recognized. During the third quarter of 2013, the Company did not recognize approximately $0.7 million of compensation expense associated with the issuance of stock performance units. Certain unsupported amounts were included in the balance of property and equipment during the impacted periods. These adjustments reduced pre-tax income by less than $0.1 million in each of the years ended December 31, 2012 and 2011. The adjustments reduced pre-tax income by approximately $0.3 million for the nine months ended September 30, 2013. Certain capitalized costs associated with the Multi-client library were not correctly accounted for. As a result, the operating costs for 2011 and 2012 were understated for $0.2 million in aggregate. The Company did not re-measure a contingent liability associated with the 2012 acquisition of Sensor Geophysical Ltd., which resulted

in an adjustment of $0.4 million to reflect the changes in fair value of the liabilities in earnings during 2012. The Company also adjusted its provisions for income tax and related tax accounts to account for the effects of the restatement adjustments described herein.

- **Impact of Adjustments**: The determination to restate these Consolidated Financial Statements was approved by the Audit Committee of the Company's Board of Directors upon the recommendation of the Company's management. The impact of these adjustments on the previously filed Consolidated Financial Statements for the years ended December 31, 2012 and 2011 is presented in Note 21 in the Company's Annual Report for the fiscal year ended December 31, 2013, Form 10-K, filed with the SEC on April 29, 2014. The impact on quarterly financial information is provided in Note 22 of the Annual Report.

G. Events Leading to Bankruptcy

Prior to 2013, GGS placed a substantial emphasis on its Multi-client Services and building up its Multi-client library with external sources of financing. In fiscal years 2010, 2011 and 2012, GGS' net cash used in investing activities exceeded its net cash provided by operating activities by $96.9 million, $64.8 million and $45.1 million, respectively. During those periods, GGS invested $201.2 million in 2010, $199.4 million in 2011 and $179.6 million in 2012, respectively, in its Multi-client library. GGS financed these investing activities, including its investments in its Multi-client library, primarily from issuances of long-term debt, borrowings under a revolving credit facility and, for 2010, issuances of common stock. GGS' net investment in its Multi-client library increased from $145.9 million at year end 2010 to $232.5 million at year end 2011 and to $309.2 million at year end 2012.

GGS reported net losses of $42.2 million in 2010 and $15.6 million in 2012. GGS reported net income of $4.9 million in 2011. At year-end 2012, GGS had liquidity (available cash and undrawn borrowing capacity under its revolving credit facility) of $29.3 million and backlog of $101.3 million, as compared with backlog of $200.7 million at the end of 2011.

In the latter part of 2012, following a change in executive leadership, the Company made a strategic decision to increase its emphasis on Proprietary Services in what it viewed to be a more lucrative international market and decrease its emphasis on Multi-client Services in the increasingly competitive U.S. market. While this transition continued during 2013, the Company increased its backlog to $180.0 million at March 31, 2013 ($136.0 million Proprietary Services), $200.3 million at June 30, 2013 ($173.3 million Proprietary Services) and $184.3 million at September 30, 2013 ($174.7 million Proprietary Services.)

This change in emphasis to international Proprietary Services impacted the Company's liquidity during 2013 and continues to impact liquidity. Contracts for the Company's international Proprietary Services generally require the Company to incur working capital for start-up expenditures well in advance of when the Company receives revenues and cash flows under such contracts, which negatively impacts liquidity during the early phases of such contracts. Historically, the Company's primary internal sources of liquidity have been cash generated by the Proprietary Services and Multi-Client Services provided to clients, and, from occasional sales of non-core assets. The Company's primary external sources of liquidity have been borrowings under its credit facilities, debt and equity offerings and equipment financings such as operating and capital leases. The Company's primary uses of capital include the acquisition of seismic data recording equipment, seismic vehicles, other equipment needed to outfit new crews and to enhance the capabilities of and maintain existing crews' energy sources, and investments in the Company's Multi-client library. With the increased emphasis on international Proprietary Services as described above also came increased expenses and working capital needs for mobilizing personnel and equipment to various foreign locations and increased costs of complying with local regulatory requirements, which expenses and working capital needs are difficult to forecast and require expenditures in advance, sometimes months in advance, of when project revenues are received.

The Company's internal sources of liquidity, including its cash position, to a large extent depend on the level of demand for the Company's services. Historically, the Company has periodically supplemented its internal sources of liquidity with external sources, including borrowings under its previous revolving credit facility,

as the need arises. However, limitations in the Company's debt agreements became increasingly restrictive during 2013, including a scheduled reduction in available capacity under the Company's prior revolving credit facility from $80.0 million to $67.5 million at September 30, 2013. The Company refinanced the outstanding principal amount of its then revolving credit facility with the September 2013 TPG Financing Agreement that was entered into as of September 30, 2013, but this agreement (i) provided for a term facility with scheduled amortization, (ii) provided no available borrowing capacity in addition to the initial $82.8 million of initial advances (other than an additional amount contingent on certain possible acquisitions that did not materialize), and (iii) imposed further limitations and restrictions, including more restrictions on the Company's ability to incur or guarantee additional indebtedness or to grant additional liens on the Company's assets. Combined with the Company's low share price, these events began to severely limit the Company's access to additional debt and equity capital, resulting in the Company being almost exclusively dependent on internal sources of liquidity. As a result, during 2013 the Company increased its focus on enhancing operating cash flows, remaining fully pre-funded on investments in the Multi-client library, increasing the weighting of Proprietary Services revenues as a percentage of total revenues and pursuing selective asset sales as means of providing liquidity. During 2013, the Company also explored several asset sale or other transactions that would have, if consummated, improved the Company's balance sheet and liquidity. However, the Company was unable to consummate these transactions. While it focused on improving liquidity during 2013, the Company reported in public filings that events beyond its control could affect the Company's results of operations, financial condition and liquidity. While the Company's liquidity fluctuated during the year, on June 30, 2013 the Company's reported liquidity was $10.8 million, with only $0.1 million of borrowing capacity under its prior revolving credit facility. At year end, the Company's liquidity was $18.9 million, with no available borrowing capacity under the September 2013 TPG Financing Agreement.

The Company experienced a number of adverse developments that, collectively, materially and adversely impacted liquidity in the first part of 2014. These developments included higher than anticipated working capital requirements associated with project start-up costs for new international projects; reduced revenues attributable to reductions in programs in Colombia; higher than anticipated project costs and increases in estimated taxes; slower than anticipated production in Kenya; and project cancellations in Libya due to security concerns. The Company also recorded in the fourth quarter of 2013 an impairment of its Multi-client library in the amount of $75.2 million, reflecting a decrease in the expected cash flow generation potential of certain portions of such library.

Compounding their liquidity problems, the Debtors also faced potential covenant defaults under the September 2013 TPG Financing Agreement related to liquidity and restatement of historical financial statements and related consolidated financial information for various annual and quarterly periods going back to 2009. As result of these restatements, management concluded that there were material weaknesses in the Debtors' internal controls and accounting procedures. GGS did not file its annual report (Form 10-K) with the Securities and Exchange Commission ("SEC") on March 17, 2014, and instead filed an 8-K disclosing the events related to the restatements. This securities filing implicated potential covenant defaults under the September 2013 TPG Financing Agreement and, by extension, the Indentures. On the same date, March 17, 2014, the Debtors entered into a forbearance agreement with the Pre-petition Secured Lenders under the September 2013 TPG Financing Agreement under which the lenders agreed to forbear from exercising any rights and remedies in connection with existing or potential future specified defaults and events of default. The forbearance period was subject to termination by such lenders beginning on March 24, 2014. On March 24, 2014, the day before the Petition Date, the Pre-petition Secured Lenders gave notice of such termination and acceleration of the debt under the September 2013 TPG Financing Agreement. The aggregate principal amount of debt outstanding under the September 2013 TPG Financing Agreement as of the date of acceleration was $81.8 million. Under the Indentures and some of the Company's other debt obligations, the acceleration of the Company's obligations under the September 2013 TPG Financing Agreement constituted a cross default and would have allowed the holders of such debt to accelerate their respective obligations.

The combination of these events led the Company to seek relief under the Bankruptcy Code by filing voluntary chapter 11 petitions initiating the Chapter 11 Cases on March 25, 2014. The Chapter 11 Cases were filed for hallmark bankruptcy rationales—to achieve a breathing spell for the development of restructuring alternatives, implement debtor-in-possession financing to resolve liquidity needs, and maximize value for the benefit of all of the Debtors' stakeholders.

H. Delisting from the New York Stock Exchange

On March 26, 2014, the Company received notice that the New York Stock Exchange LLC (the "**NYSE**") had determined that the listing of the Company's common stock and Depositary Shares should be suspended immediately as a result of the commencement of the Chapter 11 Cases. The NYSE announced that it had determined to commence proceedings to delist Company's common stock and Depositary Shares, based on NYSE Regulation Inc.'s determination that those securities are no longer suitable for listing.

The last day that the common stock traded on the NYSE was March 25, 2014. The Company does not intend to take further action to appeal the NYSE's decision. It is therefore expected that the common stock and Depositary Shares will be delisted and deregistered under section 12(b) of the Securities Exchange Act of 1934 on October 30, 2014 after the completion of the 90-day period from the NYSE's notifications of removal from listing filed with the Securities and Exchange Commission on August 1, 2014.

I. Securities Litigation

On March 20, 2014, a lawsuit styled *Britt Miller, et al. v. Global Geophysical Services, Inc., et al.*, Civil Action No. 4:14-CV-00708 (the "**Miller Action**"), was filed in the United States District Court for the Southern District of Texas, Houston Division. On March 21, 2014, a lawsuit styled *Janice S. Gibson v. Global Geophysical Services, Inc., et al.*, No. 4:14-CV-0735 (the "**Gibson Action**"), was filed in the United States District Court for the Southern District of Texas, Houston Division. On April 3, 2014, a lawsuit styled *Leslie Trinin v. P. Matthew Verghese, et al.*, No. 4:14-CV-00873 (the "**Trinin Action**"), was filed in the United States District Court for the Southern District of Texas, Houston Division. The cases were filed as putative class actions. The Miller Action was initiated on behalf of a putative class of all purchasers of the Company's common stock from April 21, 2010 to March 18, 2014, and purchasers of the Depositary Shares purchased in, or traceable to, the Company's registration statement of December 3, 2013. The Gibson Action was filed on behalf of a putative class of purchasers of the Company's common stock from February 7, 2011 to March 17, 2014. The Trinin Action was filed on behalf of a putative class of all purchasers of Depositary Shares purchased in, or traceable to, the Company's registration statement of December 3, 2013. The named defendants in the Trinin Action are certain officers and directors of the Company, and MLV Co. and National Securities Corporation, the underwriters of the Company's December 3, 2013 offering of Depositary Shares. None of the Debtors are a party to the Trinin Action.

Collectively, the plaintiffs in these cases allege violations of sections 10(b) and 20(a) of the Securities Exchange Act of 1934, SEC Rule 10b-5, and sections 11, 12(a)(2), and 15 of the Securities Act of 1933, resulting in alleged damages to members of the putative classes.

On July 1, 2014, the Bankruptcy Court entered an Order authorizing the payment and/or advancement of defense costs by the carrier under the Debtors' Directors and Officers Liability Insurance Policies.

J. SEC Investigation

On March 21, 2014, the Company received a letter from the SEC notifying it that the SEC was conducting an inquiry relating to the Company and requesting, among other things, that the Company voluntarily preserve and retain certain documents and information relating to its March 17, 2014 public announcement of a "Restatement of Certain Financial Results and Delay in Filing of Form 10-K." On March 28, 2014, the Company received a letter from the SEC notifying it that the SEC was conducting an investigation in connection with possible violations of the federal securities laws, and on the same date the SEC issued a subpoena seeking the testimony of one of the Company's senior executives. The Company has retained counsel and is cooperating with the SEC's investigation.

VII. THE CHAPTER 11 CASES

A. Significant Events During the Chapter 11 Cases.

First Day Matters

On the Petition Date, the Debtors filed several motions requesting that the Bankruptcy Court enter orders authorizing the Debtors to continue operating in the ordinary course (the "First Day Motions"). The First Day Motions were designed to facilitate a smooth transition into chapter 11 and ease the strain on the Debtors' businesses as a consequence of filing the Chapter 11 Cases.

(a) DIP Loan

As discussed above, the Company obtained interim and final orders approving the DIP Loan, a senior secured post-bankruptcy loan in the aggregate principal amount of $151.8 million, which has been fully funded and drawn. The DIP Loan was provided by an ad hoc group of Holders of Senior Notes, who collectively, hold approximately 57% of the Senior Notes. Borrowings in the aggregate amount of approximately $91.88 million (plus certain fees and expenses) under the DIP Credit Agreement were used to retire all obligations under the September 2013 TPG Financing Agreement. The balance of the borrowings under the DIP Credit Agreement have been or will be used for general corporate purposes of the Debtors during the Chapter 11 Cases, working capital, certain transaction fees, costs and expenses and certain other costs and expenses with respect to the administration of the Chapter 11 Cases.

(b) Cash Management System and foreign operations

The Company maintains a centralized cash management system to collect, track, aggregate and disburse cash on a daily basis between the Debtors and non-debtor subsidiaries with operations abroad. To facilitate a smooth transition into the Chapter 11 Cases, the Debtors obtained Bankruptcy Court approval to continue using their existing cash management system, bank accounts and business forms and to continue intercompany transactions, including ordinary course transactions and matters in respect of the Debtors' operations abroad.

(c) Employee Motion

The Debtors' employees rely on their compensation and benefits to pay their daily living expenses; absent which they would be exposed to significant financial difficulties. The Debtors needed the sole focus of their employees during the Chapter 11 Cases and could not afford for their employees to be distracted by unnecessary concern over the payment of their wages and other benefits in the ordinary course of operations. Accordingly, the Debtors obtained authority to (a) honor and pay certain prepetition amounts due to its employees related to, among other things, compensation, benefit programs and reimbursable expenses; and (b) continue certain benefit programs and policies, consistent with the ordinary course of business and past practices, on a post-petition basis, whether arising before or after the Petition Date.

(d) Operations Motion

To operate their worldwide business, the Debtors rely upon a variety of vendors and service providers (many of which are foreign). Accordingly, the Debtors obtained entry of an order authorizing but not directing them, subject to an aggregate cap, to continue to honor and pay certain prepetition amounts owed to certain critical vendors and suppliers, locally and abroad, if such vendors satisfied criteria identified in the relevant Bankruptcy Court order.

(e) Postpetition Delivery of Goods

The Debtors' vendors, international ones in particular, may be concerned that they will not be paid for goods shipped or services ordered prepetition, but actually delivered or performed postpetition. The Company's ability to operate its businesses and reorganize could have been jeopardized if these vendors stopped doing business with the Debtors over payment concerns. Accordingly, the Debtors obtained, out of an abundance of caution, entry of an order (a) granting administrative priority status to undisputed obligations of the Company that are owed to vendors arising from the postpetition delivery of goods and services that may have been ordered prior to the Petition Date and (b) authorizing the Debtors to pay such obligations in the ordinary course of business.

(f) Utilities

The Debtors contract with certain utility provider services. Uninterrupted utility services are important to the Debtors' ongoing business operations and to the success of their restructuring. To that end, the Debtors obtained an order approving procedures for, among other things, determining adequate assurance for utility providers and prohibiting utility providers from altering, refusing or discontinuing services without further order by the Bankruptcy Court.

(g) Insurance

The Debtors obtained authorization to allow the Debtors to preserve their insurance coverage by authorizing the continued maintenance, administration, finance and payment of premiums on insurance policies.

Retention of Professionals

The Debtors have obtained authorization to retain the following professionals to provide professional services in connection with the Chapter 11 Cases:

- Baker Botts L.L.P., as counsel;
- Jordan, Hyden, Womble, Culbreth & Holzer, a co-counsel;
- Alvarez & Marsal North America LLC, as financial advisor;
- Rothschild Inc., as financial advisor and investment banker;
- Ernst & Young, as tax-related services provider;
- UHY LLP, as auditor
- PrimeClerk, as notice and claims agent; and
- Other professionals relied upon in the Debtors' ordinary course of business.

Appointment of the Creditors' Committee

On or about April 4, 2014, the U.S. Trustee appointed an official committee of unsecured creditors (the "**Creditors' Committee**"). The Creditors' Committee consists of (1) The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee under the Senior Notes, (2) Creation Technologies Texas, LLC (3) ION Geophysical Corporation, (4) Greyco Seismic Personnel Services, LLC, (5) Discovery Acquisition Services, LLC, (6) ENTRIX, Inc. (Cardino ENTRIX) and (7) Pariveda Solutions, Inc.

The Creditors' Committee retained Greenberg Traurig, LLP ("**GT**"), as counsel; and Lazard Freres & Co. LLC and Lazard Middle Market LLC (collectively, "**Lazard**"), as financial advisor and investment banker.

Schedules, Statement of Financial Affairs and Operating Reports

The Debtors filed their schedules of assets and liabilities and statements of financial affairs (the "**Schedules**") with the Bankruptcy Court on or about May 23, 2014. As required under the Bankruptcy Code, the Debtors have also filed monthly operating reports ("**MORs**") since the Petition Date. Copies of the Schedules and MORs can be obtained at *https://ecf.txsb.uscourts.gov/* or *https://cases.primeclerk.com/ggs.*

Colombian Enforcement Actions and Certain Colombian Tax Matters

As of the Petition Date, the Company was indebted to Bancolombia S.A. ("**Bancolombia**") pursuant to the terms of certain promissory notes in the aggregate amount of approximately $2,285,420.32. Notwithstanding the commencement of the Chapter 11 Cases and the automatic stay provided by 11 U.S.C. § 362(a), on or around April 22, 2014, Bancolombia, in disregard and defiance of the Bankruptcy Code and in an effort to improve its position relative to all other creditors, initiated an *ex parte* collection action (the "**Bancolombia Enforcement Action**") in the 39th Civil Circuit Court of Bogota (the "**39th Civil Court**"), and thereafter the 39th Civil Court entered an order allowing for the embargo and seizure of certain of the Company's assets. The 39th Civil Court subsequently transferred jurisdiction of the Bancolombia Enforcement Action to the 10th Civil Court of Bogota (the "**10th Civil Court**").

In response to the Bancolombia Enforcement Action, on May 8, 2014, with the prior authorization of the Bankruptcy Court, the Company sought an order from the Superintendencia de Sociedades de Bogota (a Colombian insolvency court) (the "**Superintendencia de Sociedades**") recognizing the Chapter 11 Cases as a foreign main proceeding under Title III of law 1116 of 2006, the Colombian codification of the United Nations Model Law on Cross Border Insolvency. On May 19, 2014, the Superintendencia de Sociedades granted the Company's request, entering an order (the "**Recognition Order**") that, among other things, recognized the Company's Chapter 11 Case for purposes of Colombian law, ordered the cessation of the Bancolombia Enforcement Action and collection efforts initiated by Bancolombia or any other creditor of the Company in Colombia, and further directed the Colombian Civil Courts to withdraw and otherwise lift the embargo and seizure that had been ordered. The 10th Civil Court has lifted the embargo that was ordered in the Enforcement Action. The Superintendencia de Sociedades did not order the commencement of a separate insolvency case in Colombia for the Company.

On July 22, 2014, the Bankruptcy Court authorized (but did not direct) the Debtors to pay prepetition taxes of approximately $4.6 million plus interest and penalties to the Dirección de Impuestos y Aduanas Nacionales (the "**DIAN**"), the national taxing authority of Colombia, and certain other local governments and municipalities in Colombia (collectively with DIAN, the "**Colombian Taxing Authorities**"). Notwithstanding the Recognition Order, the Colombian Taxing Authorities are not subject to an automatic stay, and DIAN threatened to commence enforcement actions on account of tax liabilities that result primarily from the Company's operations in Colombia during the first quarter of 2014. The Colombian taxes at issue relate to payments made to employees and other third parties, value-added taxes relating to services rendered and received, taxes on income, profits, and assets, and taxes pertaining to the funding of social programs for Colombian citizens. Any payments made to the Colombian Taxing Authorities pursuant to the Bankruptcy Court's order are also subject to the DIP Order.

Key Employee Retention Plan for Certain Non-Insider Employees

By Order dated June 5, 2014, the Bankruptcy Court approved a key employee retention plan (the "**KERP**") for certain non-insider employees of the Debtors, generally described as follows:

- *Participants*: forty-three key, non-insider employees (the "**KERP Participants**").

- *Average Payment to Each KERP Participant*: $18,133 for two quarters.

- *Payment Structure*: KERP Participants earn their retention payment at the end of each quarter, so long as they have not voluntarily resigned or been terminated with cause. One half of each quarterly payment will be paid at the end of each quarter, with the remaining one half of each quarterly payment payable upon the Debtors' emergence from chapter 11.

- *Retention Program After September 30, 2014*: The Debtors are permitted to continue the KERP for each successive quarter on the same terms (and amounts) as noted above so long as both (a) the Ad Hoc Group and (b) the Creditors' Committee have no objection, with the deadline for any such objection to be made at the end of the first month of any such quarter.

- *Discretionary Pool*: As part of the KERP, the Debtors' senior management (CEO and CFO) have the discretion to make bonus payments to employees who are not KERP Participants up to an aggregate pool of

$250,000 (the "**Total Pool**"), with no single employee receiving more than $20,000 in the aggregate; however, any bonus payments to be made that exceed $50,000 in the aggregate (calculated on a cumulative basis) of the Total Pool shall only be made after giving four Business Days' notice and an opportunity to object to both (a) the Ad Hoc Group and (b) the Creditors' Committee.

- *Other Conditions*: Payments under the KERP, as applicable, are subject to the DIP Order.

Under the Backstop Commitment Conversion Agreement, the KERP will be extended (on the same terms) through the earlier of (1) the Effective Date; or (2) the end of the first quarter of 2015.

Additional Post-Petition Borrowings

As is routine in their industry, the Debtors obtain new work through competitive bidding on contracts offered by potential customers. In addition to offering competitive pricing terms and superior service, the Debtors are often required to provide as a condition of submitting a bid a letter of credit, surety, performance bond, or similar security. By order entered by the Bankruptcy Court on July 22, 2014, the Debtors obtained authorization to procure such security, up to $5 million, in connection with post-petition bidding for contracts, subject to the DIP Loan Documents.

Consulting Agreement with P. Mathew Verghese

On August 4, 2014, the Debtors moved the Bankruptcy Court for authorization to enter into a consulting agreement with P. Mathew Verghese, then the Debtors' Chief Operating Officer ("**COO**") who as of September 1, 2014 is no longer an employee of the Debtors. Mr. Verghese served as a member of the Debtors' senior executive management for the previous five years and, as such, has institutional knowledge relevant to ongoing inquiries of GGS by the SEC and the Financial Industry Regulatory Authority ("**FINRA**"). The SEC and FINRA inquiries could continue beyond the conclusion of the Chapter 11 Cases. The Debtors believe that preserving access to Mr. Verghese's institutional knowledge during these inquiries will help the Debtors' engagement of these matters. Accordingly, the Debtors entered into the consulting agreement with Mr. Verghese, by which, he will provide consulting services to the Company for up to 18 months and will receive $10,000 for each month of service, as well as certain additional amounts for replacement medical coverage and expense reimbursements. Under the terms of the consulting agreement, Mr. Verghese is permitted to pursue other interests, subject to certain non-compete and other provisions. As of September 1, 2014, the responsibilities of the COO are performed by other members of the executive team, including the Company's Chief Executive Officer, Mr. Richard White.

Lawsuit against Taurus Energy and U.S. Sand

On August 8, 2014, Debtors initiated an adversary proceeding in the Bankruptcy Court against Taurus Energy, LLC and U.S. Sand, LLC to recover damages for breach of Taurus Energy's contract with GGS, and for an unlawful taking and misappropriation of GGS's personal property and trade secrets. The adversary proceeding has been assigned case no. 14-02014 and is currently pending.

Rejection of Certain Unexpired Leases and Contracts

While the focus of the Chapter 11 Cases is to improve the Company's capitalization and financial condition, the Company also intends to pursue changes to enhance its operations in furtherance of that goal, including the ability to reject certain unexpired leases and executory contracts that are net liabilities or burdensome the Company. The Company sought and obtained authorization to reject commercial office and warehouse space, located at 1510 W. Montgomery, Midland, Texas, and commercial office space located at 10175 Harwin Drive, Houston, Texas, to reduce monthly administrative rental expenses. The rejections will have no impact upon ongoing operations.

The Debtors will continue to review all of their unexpired leases and executory contracts and may seek rejection, with the consent of the Requisite Investors, of additional leases and contracts, either before

Confirmation or in accordance with the procedures described in the Plan, that the Debtors determine no longer provides benefits to the Estates.

Investigation of SEI/GPI Transaction

The Creditors' Committee has commenced an investigation of transfers of assets, and incurrence of obligations, in connection with the SEI/GPI Agreement described above for possible avoidance under the Bankruptcy Code and applicable non-bankruptcy law, including without limitation, claims for fraudulent and preferential transfers. The Debtors have been cooperating in the Creditors' Committee investigation. All Causes of Action in respect of the SEI/GPI Agreement, its participants, and the direct or indirect recipients of transfers of assets and the proceeds thereof, including past and future late sale revenues and fees and commissions, are reserved and not waived.

Continued Implementation of Turnaround

Prior to and after the Petition Date, the Debtors, with the assistance of their legal and financial advisors, have taken action to effectuate a turnaround of their business, including:

- Changes in leadership and staff: In the eighteen months leading up to the Petition Date, nine of the top twelve senior management positions were newly filled either through outside hiring or internal promotions. For this same time period, the total number of employees of the Debtors was reduced by approximately 35%.

- Changes in business mix: At the start of 2013, approximately 54% of the Debtors' revenues were derived from Multi-client Services and 46% from Proprietary Services. During 2013, this proportional mix of revenues changed to approximately 47% from Multi-client Services and 53% from Proprietary Services. The revenue mix for 2014 is projected to be 28% from Multi-client Services and 72% from Proprietary Services. As of February 28, 2014, Proprietary Services accounts for approximately $165 million and 92% of the Debtors' pro-forma backlog,[9] compared to only $35 million and 35% at the end of 2012. All of these changes reflect the priority that the company has placed on Proprietary Services.

- Changes in geographical focus: In support of a greater focus on international operations and opportunities, the Debtors have further decentralized their operations and shifted certain administrative and operational functions to Brazil and Dubai. For 2012, prior to the time the changes in management and increasing focus on international Proprietary Services had been in place sufficiently long to have a meaningful impact, approximately 48% of the Debtors' total revenues derived from international operations and 52% from domestic sources. In 2013, revenues favored international operations over domestic revenues at a ratio of almost 2:1. The Debtors' allocation of revenues in 2013 further reflected a more global company with an almost equal balance of expenditures among the United States, Latin America, and the Middle East. The Debtors' pursuit of the international market is reinforced with 2014 projections: industry-wide seismic spend is expected to grow 7–9% in international markets and only 3%–4% in domestic markets.

- Changes in funding of Multi-client Services: New management has also been less willing to invest heavily in Multi-client Services projects. Prior to the changes in management, the Debtors typically performed acquisitions of multi-client data once the projects received on average 65% of their projected costs in pre-commitments from clients. Since late 2012, however, the Debtors have required 100% of projected survey costs in pre-commitments from customers prior to commencing the acquisition of multi-client projects. This has reduced the

[9] Pro-forma backlog estimates represent those seismic data acquisition projects as of December 31, 2013 for which a client has executed a contract and has scheduled a start date for the project and unrecognized pre-committed funding from the company's multi-client services segment adjusted for additions through February 28, 2014.

Debtors' exposure risk associated with capitalizing on its balance sheet larger amounts for its multi-client library.

- Backlog: The Debtors' backlog represents contracts for services that have been entered into but which have not yet been completed, constituting a key indicator of future revenue. As of February 28, 2014, the Debtors' pro-forma backlog (including both Proprietary Services and Multi-client Services) total was approximately $180 million, representing an 80% increase over the backlog for year-end 2012.

- Reduction in Expenses: Management has successfully overseen significant reductions in general and administrative expenses. These and other changes resulted in an improvement in the Debtors' Cash EBITDA for 2013.

The Backstop Commitment Conversion Agreement

Starting in the spring of 2014, and after the Debtors completed their long-range business plan, the Debtors began negotiations with the Ad Hoc Group and the Creditors' Committee to create a consensual framework that would reduce the Debtors' $400-plus million debt burden, improve liquidity and restructure the balance sheet. On September 23, 2014, after weeks of intensive negotiations, the Debtors, the Ad Hoc Group and the Creditors' Committee entered into the Backstop Commitment Conversion Agreement.

(a) Material Terms of the Restructuring

The Backstop Commitment Conversion Agreement bound the parties thereto to support the Restructuring. Specifically, the parties agreed to support the Plan that embodied the terms set forth in the Term Sheet annexed to the Backstop Commitment Conversion Agreement. The Debtors encourage all Claimants and Equity Interests holders to read the Backstop Commitment Conversion Agreement and Term Sheet in full (as well as the motion seeking the Bankruptcy Court's approval of the Debtors' entry into such agreements). A summary of material terms provided therein is as follows:

- A $23.05 million to $30.26 million Rights Offering for 28.50% to 37.41% of the pro forma equity in Reorganized GGS (subject to dilution), the cash proceeds of which will be applied to reduce the balance of the Terms B Loans under the DIP Credit Agreement in accordance with the Backstop Commitment Conversion Agreement.

- Each Investor under the Backstop Commitment Conversion Agreement, severally and not jointly, agreed to convert its *pro rata* share (based on the principal amount of Term B Loans held by such Investor on the Effective Date) of outstanding principal of Term B Loans equal to the Reduced Remaining DIP Principal Amount into New Common Stock.

- Conversion of 100% of the Senior Notes into 11.95% to 32.71% of the pro forma equity in Reorganized GGS (subject to dilution). Holders of Senior Notes will also receive a pro rata share of the Warrants with strike prices based on the prospect of increased equity values during the life of the warrants. In addition, Eligible Participants (other than Holders of the DIP Loan) will also receive their proportionate share of the Rights to participate in the Rights Offering.

- A covenant and condition that the Company refinance and replace approximately $100 million of the DIP Loans with a new secured term credit facility on exit and enter into a new secured revolving facility on exit for post-emergence liquidity needs.

- Unimpairment of Allowed Secured Tax Claims and Other Secured Claims under section 1124 of the Bankruptcy Code.

- Subordinated Claims will receive no distribution and will be discharged.

- Equity Interests in GGS will be cancelled as of the Effective Date and holders of such Equity Interests in GGS will receive no distribution.

After good faith negotiations, the parties to the Backstop Commitment Conversion Agreement agreed to embody these terms in definitive documentation, including the Plan, the Disclosure Statement, the Backstop Commitment Conversion Agreement, and the solicitation procedures. Each party agreed to certain consent and consultation rights with respect to some or all of the definitive documents.

(b) Milestones and Bidding Procedures

The Backstop Commitment Conversion Agreement, as mentioned above, obligates the Debtors to solicit Superior Transactions under sale procedures approved by the Bankruptcy Court. The Backstop Commitment Conversion Agreement provides a timeline and milestones for the Debtors to implement the sale procedures and exit from bankruptcy, as follows:

- The Debtors shall file a motion to approve the Backstop Agreement, the Backstop Commitment Conversion Agreement, and the auction procedures, on or before **September 23, 2014**.

- The Debtors shall file the Plan and Disclosure Statement describing the Restructuring on or before **September 23, 2014**.

- The Debtors will obtain approval of the Backstop Commitment Conversion Agreement and the sale procedures, on or before **October 15, 2014**.

- The Debtors will obtain approval of the Disclosure Statement on or before **October 30, 2014**.

- Binding bids for a Superior Transaction (a "**Binding Proposal**") are due on or before 4:00 p.m. central time on **December 1, 2014**.

- If the Debtors' Board concludes, in its reasonable business judgment, that one or more Binding Proposals constitutes a Superior Transaction that, in the Board's business judgment, is a higher and better transaction for the Debtors' estates than the restructuring contemplated in the Plan, the Company will hold an auction on **December 5, 2014** or such other date as provided in the auction procedures approved by the Court, to select the winning Superior Transaction, in which the Ad Hoc Group and any Bidder who has submitted such a Binding Proposal may participate.

- If Binding Proposals are received and a winning Superior Transaction is selected, the Debtors will:

    - file an amended chapter 11 plan and amended disclosure statement based on the Superior Transaction on or before **December 9, 2014**;

    - seek a hearing to approve the amended disclosure statement on or before **January 5, 2015**;

    - Commence solicitation of votes in respect of Amended Plan on or before **January 9, 2015**;

    - Seek a hearing to approve the amended plan on or before **February 13, 2015** and exit chapter 11 on or before **February 27, 2015**.

- Solicitation of votes on the Plan will begin on or about **November 4, 2014**. The solicitation period will last for approximately 30 days. If no Binding Proposals are received, a Confirmation Hearing will be held not later than **December 10, 2014**, and the Effective Date will occur on or about **December 31, 2014**.

Given the overwhelming consensus among creditors that is manifest in the Backstop Commitment Conversion Agreement, the Debtors believe that the Backstop Conversion Commitment Agreement, and the Plan,

give the Debtors the best chance to emerge from chapter 11 expeditiously, with an optimized balance sheet that will allow the Reorganized Debtors to succeed in a competitive industry. This outcome would be in the best interests of the Debtors and their stakeholders.

VIII. OTHER KEY ASPECTS OF THE PLAN

A. Distributions under the Plan

One of the key concepts under the Bankruptcy Code is that only claims and interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions herein. In general, an Allowed Claim or Equity Interest means that the Debtors agree, or if there is a dispute, the Bankruptcy Court determines, by Final Order, that the Claim or Equity Interest, and the amount thereof, is in fact a valid obligation of or Equity Interest in the Debtors.

Bar Dates

On May 20, 2014, the Bankruptcy Court entered an order (the "**Bar Date Order**") establishing June 30, 2014 at 5:00 p.m., central time (the "**General Bar Date**") as the last date and time for each person or entity (other than a governmental unit) to file proofs of claim based on prepetition Claims or on section 503(b)(9) of the Bankruptcy Code. The Bar Date Order established September 22, 2014 at 5:00 p.m., central time ("**Governmental Bar Date**") as the last date and time for governmental units to files proofs of claims. The Bar Date Order also provided that any Claim arising out of the rejection of an unexpired lease or executory contract of a Debtor pursuant to section 365 of the Bankruptcy Code during the Debtors' bankruptcy case, must be filed on or before the latest of: (1) thirty days after the date of the order, pursuant to section 365 of the Bankruptcy Code, authorizing the rejection of such contract or lease; (2) any date set by another order of the Court; or (3) the General Bar Date (the "**Rejection Bar Date**," and together with the General Bar Date and the Governmental Bar Date, collectively the "**Bar Dates**" and each a "**Bar Date**").

Except as otherwise provided in the Plan, all Proofs of Claim filed after the applicable Bar Date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor or its property, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.

Claims Reconciliation Process

As of September 23, 2014, approximately 467 proofs of claim (other than Claims of Senior Noteholders) had been filed against the Debtors, asserting approximately $2,879,894,712.23 in aggregate liquidated Claims. Additional claims were filed in unliquidated amounts.

The Debtors, together with their financial and legal advisors, have begun to reconcile the amount and classification of Claims asserted against them. The Debtors reserve the right to prosecute objections to Claims, as warranted. The Debtors and Reorganized Debtors, as applicable, expect to prepare, file and resolve objections to Claims throughout the course of the Chapter 11 Cases and after the Effective Date.

A significant number of Claims have not yet been resolved, and the actual ultimate aggregate amount of Allowed Claims may differ significantly from the amounts used for the purposes of the Debtors' estimates. The Debtors continue to investigate differences between the claim amounts filed by Creditors and Claim amounts determined by the Debtors. Certain Claims filed may be duplicative, may be based on contingencies that have not occurred, or may be otherwise overstated, and would therefore be subject to revision or disallowance.

Disputed Claims Process

Except as otherwise provided in the Plan, if a party timely filed a Proof of Claim and the Debtors, or the Reorganized Debtors, as applicable, do not determine, without the need for notice to or action, order or

approval of the Bankruptcy Court, that the Claim subject to such Proof of Claim is Allowed, such Claim shall be Disputed unless Allowed or disallowed by a Final Order or as otherwise set forth in the Plan.

Prosecution of Objections to Claims and Equity Interests

Except insofar as a Claim or Equity Interest is Allowed under the Plan, the Debtors or the Reorganized Debtors, as applicable, shall be entitled to object to any Claim or Equity Interest. Any objections to Claims and Equity Interests shall be served and filed on or before: (a) the date that is the later of (i) 180 days after the Effective Date, or (ii) as to Proofs of Claim filed after the applicable Claims Bar Date, the 60th day after a Final Order is entered by the Bankruptcy Court deeming the late-filed Proof of Claim to be treated as timely filed; or (b) such later date as may be established by order of the Bankruptcy Court upon a motion by the Reorganized Debtors, with notice only to those parties entitled to receive notice pursuant to Bankruptcy Rule 2002 (the latest of such dates, the "**Claims Objection Bar Date**"). All properly-filed or scheduled Claims and Equity Interests that are not otherwise deemed Disputed or disallowed under the Plan and not objected to by the Claims Objection Bar Date shall be deemed Allowed.

For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Equity Interest, including the Causes of Action retained under this the Plan.

No Interest

Unless otherwise specifically provided for in the Plan or by order of the Bankruptcy Court, post-petition interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

Disallowance of Certain Claims and Equity Interests

All Claims and Equity Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed until such time as the Holder of such Claim or Equity Interests returns such property, unless the Debtors, with the consent of the Requisite Investors, or Reorganized Debtors otherwise agree or the Bankruptcy Court enters a Final Order directing a different outcome.

Estimation.

The Reorganized Debtors may, at any time, request that the Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Reorganized Debtors had previously objected to such Claim. The Court will retain jurisdiction to estimate any Claim at any time, including during proceedings concerning any objection to such Claim. In the event that the Court estimates any Disputed Claim, such estimated amount may constitute either (i) the Allowed amount of such Claim, (ii) the amount on which a reserve is to be calculated for purposes of any reserve requirement under the Plan or (iii) a maximum limitation on such Claim, as determined by the Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors (with the consent of the Requisite Investors) or the Reorganized Debtors, as the case may be, may elect to object to ultimate payment of such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another.

Insured Claims.

If any portion of an Allowed Claim is an Insured Claim, no distributions under the Plan will be made on account of such Allowed Claim until the Holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Debtors' insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged without an objection to such Claim having to be filed and without any further notice to or action, order or approval of the Court.

Allowed Claims.

(a) Delivery of Distributions.

Distributions under the Plan will be made by the Reorganized Debtors (or their agent or designee) to the Holders of Allowed Claims in all Classes for which a distribution is provided in the Plan at the addresses set forth on the Schedules, unless such addresses are superseded by Proofs of Claim or transfers of Claim filed pursuant to Bankruptcy Rule 3001 by the Claims Record Date (or at the last known addresses of such Holders if the Debtors or the Reorganized Debtors have been notified in writing of a change of address).

(b) Distribution of Cash.

Any payment of Cash by the Reorganized Debtors pursuant to the Plan will be made at the option and in the sole discretion of the Reorganized Debtors by (i) a check drawn on, or (ii) wire transfer from, a domestic bank selected by the Reorganized Debtors.

(c) Unclaimed Distributions of Cash.

Subject to the Plan, any distribution of Cash under the Plan that is unclaimed after six (6) months after it has been delivered (or attempted to be delivered) will, pursuant to section 347(b) of the Bankruptcy Code, become the property of the Reorganized Debtors against which such Claim was Allowed notwithstanding any state or other escheat or similar laws to the contrary, and the entitlement by the Holder of such unclaimed Allowed Claim to such distribution or any subsequent distribution on account of such Allowed Claim will be extinguished and forever barred.

(d) Distributions of New Common Stock.

On the Effective Date, the Reorganized Debtors (or their agent or designee) will distribute the New Common Stock to the holders of Financial Claims (or their designees), and will issue the DIP Conversion Shares and the Commitment Premium Shares to the Investors. The Rights Offering Shares will be issued on the Effective Date through the Subscription Agent or its designee.

All distributions and issuances of New Common Stock to (1) the Investors under the Plan or the Backstop Conversion Commitment Agreement, (2) [certain members of senior management of the Company pursuant to the New MIPs] (each, a "***Management Holder***") and (3) the [beneficial holders of a certain percentage, as determined by the Company and the Requisite Investors, of the Financial Claims or New Common Stock (each, a "***Significant Holder***") shall be issued in the name of such person as the holder of record thereof. All other distributions and issuances of New Common Stock under the Plan or pursuant to the Rights Offering shall be issued in the name of the broker, dealer, commercial bank, trust company or other nominee (each, a "***Nominee***") that acts as the DTC participant for the Financial Claims giving rise to the right to receive such New Common Stock pursuant to the Plan or the Rights Offering as the holder of record thereof.

Each of the Investors, Management Holders and Significant Holders shall be required, as a condition to receiving its shares of New Common Stock, to execute and deliver a joinder to the Stockholders Agreement; provided that each such Holder of New Common Stock shall be deemed bound to the terms of the Stockholders Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any shares of New Common Stock are not distributed to Significant Holders who would otherwise be entitled to receive such shares within six months of the Effective Date due to a failure of such Significant Holder to become a signatory

to the Stockholders Agreement, such shares of New Common Stock shall be treated as Unclaimed Property in accordance with Section [9.9] of the Plan.

As of the Effective Date, as a condition of receiving any distribution of New Common Stock under the Plan or pursuant to the Rights Offering, each Nominee that receives shares of New Common Stock shall be deemed to be bound by the Stockholders Agreement as if an original party thereto.

All shares of New Common Stock shall be issued in book-entry form; provided, however, that any holder of record that executes a joinder to the Stockholders Agreement in accordance with the terms thereof, including the Investors, Management Holders and Significant Holders, may require the Company to issue shares of New Common Stock held of record thereby in certificated form in accordance with the terms of the Stockholders Agreement.

(e) Unclaimed Distributions of New Common Stock.

Subject to the Plan, any distribution of New Common Stock that is unclaimed after six (6) months after it has been delivered (or attempted to be delivered) will be retained by the Reorganized Debtors, notwithstanding any state or other escheat or similar laws to the contrary, and the entitlement by the holder of such Allowed Claim to such distribution or any subsequent distribution on account of such Allowed Claim will be extinguished and forever barred.

FAILURE TO PROVIDE EVIDENCE TO DEMONSTRATE ELIGIBLE PARTICIPANT OR INELIGIBLE PARTICIPANT STATUS TO THE REASONABLE SATISFACTION OF THE DEBTORS OR THE REORGANIZED DEBTORS WILL RESULT IN A DELAY OR FORFEITURE OF A DISTRIBUTION.

B. Means for Implementation of the Plan

General Settlement of Claims and Interests.

As discussed herein, the provisions of the Plan will, upon consummation, constitute a good faith compromise and settlement, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, among the Debtors, the Investors and the Creditors' Committee, of disputes arising from or related to the total enterprise value of the Debtors' estates and the Reorganized Debtors for allocation purposes under the Plan. In the event that, for any reason, the Confirmation Order is not entered or the Effective Date does not occur, the Debtors, the Investors, and the Creditors' Committee reserve all of their respective rights with respect to any and all disputes resolved and settled under the Plan. The entry of the Confirmation Order will constitute the Court's approval of each of the compromises and settlements embodied in the Plan, and the Court's findings will constitute its determination that such compromises and settlements are in the best interests of the Debtors, their estates, creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The provisions of the Plan, including, without limitation, its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable.

Operations Between the Confirmation Date and Effective Date

During the period from the Confirmation Date through and until the Effective Date, the Debtors may continue to operate their businesses as debtors in possession, subject to all applicable orders of the Bankruptcy Court and any limitations set forth in the Backstop Conversion Commitment Agreement.

Exit Financing

On the Effective Date, the applicable Reorganized Debtors or Reorganized GGS, as the case may be, shall execute and deliver, as applicable, (a) the Exit Term Credit Agreement, (b) the Exit Revolver Credit Agreement, and (c) all related documents, including the Exit Credit Facility Documents to which the applicable Reorganized Debtors are intended to be a party on the Effective Date. All such documents are incorporated herein by reference, and shall become effective in accordance with their terms and the Plan.

Confirmation of the Plan shall be deemed (a) approval of the Exit Credit Facilities and all transactions contemplated hereby and thereof (including additional syndication of the Exit Credit Facilities (if any)), and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, expenses, losses, damages, indemnities and other amounts provided for by the Exit Credit Facility Documents, and (b) authorization for the Reorganized Debtors to enter into and perform under the Exit Credit Facility Documents. The Exit Credit Facility Documents shall constitute legal, valid, binding and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Exit Credit Facility Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law.

On the Effective Date, all of the liens and security interests to be granted in accordance with the Exit Credit Facility Documents (a) shall be deemed to be approved; (b) shall be legal, binding and enforceable liens on, and security interests in, the collateral granted under respective Exit Credit Facility Documents in accordance with the terms of the Exit Credit Facility Documents; (c) shall be deemed perfected on the Effective Date, subject only to such liens and security interests as may be permitted under the Exit Credit Facility Documents, and the priorities of such liens and security interests shall be as set forth in the respective Exit Credit Facility Documents; and (d) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the secured parties (and their designees and agents) under such Exit Credit Facility Documents are hereby authorized to make all filings and recordings, and to obtain all governmental approvals and consents to establish and perfect such liens and security interests under the provisions of the applicable state, provincial, federal or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection of the liens and security interests granted under the Exit Credit Facility Documents shall occur automatically by virtue of the entry of the Confirmation Order and funding on or after the Effective Date, and any such filings, recordings, approvals and consents shall not be necessary or required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties. To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded any liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, Reorganized GGS or any administrative agent under the Exit Credit Facility Documents that are necessary to cancel and/or extinguish such liens and/or security interests (it being understood that such liens and security interests held by Holders of Secured Claims that are satisfied on the Effective Date pursuant to the Plan shall be automatically canceled/or extinguished automatically on the Effective Date by virtue of the entry of the Confirmation Order).

Rights Offering

The Company will complete the Rights Offering in accordance with the Rights Offering Procedures. The proceeds of the Rights Offering will be applied to the Term B Loans in accordance with the Backstop Commitment Conversion Agreement.

Other Restructuring Transactions

Following the Confirmation Date, the Debtors, with the consent of the Requisite Investors, may reorganize their corporate structure by eliminating certain entities (including non-Debtor entities) that are deemed no

longer helpful, and may take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, including: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, liquidation, domestication, continuation or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any property, right, liability, debt or obligation on terms consistent with the terms of the Plan; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution with the appropriate governmental authorities pursuant to applicable law; and (d) all other actions that the Debtors, with the consent of the Requisite Investors, determine are necessary or appropriate, including making filings or recordings that may be required by applicable law. To the extent deemed helpful or appropriate to the Debtors or the Reorganized Debtors, the restructuring may, with the consent of the Requisite Investors, be effected pursuant to sections 368 and 381 of the Internal Revenue Code, to preserve for the Debtors or the Reorganized Debtors the tax attributes of such entities.

Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein or the Confirmation Order: (i) each Debtor will, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, with all of the powers of such a legal entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution or otherwise) under applicable law; and (ii) on the Effective Date, all property of its Estate, and any property acquired by such Debtor or Reorganized Debtor under the Plan, will vest in such Reorganized Debtor free and clear of all Claims, Liens, charges, other encumbrances, Equity Interests and other interests, except for Liens and obligations expressly established under the Plan (including in respect of the Exit Credit Facilities, as applicable); provided that nothing in Section 5.3 of the Plan shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court.

The Reorganized Debtors, on and after the Effective Date, may operate their businesses and may use, acquire or dispose of property and compromise or settle any Claims or Causes of Action without supervision or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject only to those restrictions expressly imposed by the Plan or the Confirmation Order as well as the documents and instruments executed and delivered in connection therewith, including the documents, exhibits, instruments and other materials comprising the Plan Supplement.

Cancellation of Existing Agreements, Senior Notes and Equity Interests

On the Effective Date, except as otherwise specifically provided for in the Plan, the obligations of the Debtors under the Indentures for the Senior Notes, and any other Certificate, Equity Interest, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Equity Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors, and the Reorganized Debtors shall not have any obligations thereunder and shall be released and discharged therefrom; provided that (x) the Senior Notes Indentures shall remain in effect and govern the rights and obligations of the Indenture Trustee and the beneficial holders of notes issued under such Indentures, including to effectuate any charging liens permitted under the Indentures, respectively and (y) any obligations of the Debtors in the Backstop Conversion Commitment Agreement that by their terms are to be satisfied after, or are otherwise stated to survive, the closing of the Backstop Conversion Commitment Agreement shall be the obligations of the Reorganized Debtors.

New Common Stock

On the Effective Date, the Reorganized GGS Organizational Documents shall have provided for 10 million shares of authorized New Common Stock, and Reorganized GGS shall issue or reserve for issuance a

sufficient number of shares of New Common Stock to comply with the terms of the Plan, the Rights Offering, the Backstop Conversion Commitment Agreement, the Warrant Agreement and the New MIPs. The shares of New Common Stock issued in connection with the Plan, including in connection with the consummation of the Rights Offering, the Backstop Conversion Commitment Agreement, or upon exercise of the Warrants, and options or other equity awards issued pursuant to the New MIPs, shall be authorized without the need for further corporate action or without any further action by any Person, and once issued, shall be duly authorized, validly issued, fully paid and non-assessable.

Each certificate or book entry position evidencing shares of New Common Stock issued pursuant to the Backstop Conversion Commitment Agreement or the Plan, including the Shares to be issued in the Rights Offering, Term B Loans Conversion Shares, and shares of New Common Stock issued in respect of Financial Claims or upon the exercise of Warrants), shall, (i) in the case of book entry position, reflect, and (ii) in the case of certificates, be stamped or otherwise imprinted with a legend (the "**Stockholder Agreement Legend**") in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors in consultation with the Committee:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2014, AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDER AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY"

All distributions and issuances of New Common Stock to (1) the Investors under the Plan or the Backstop Conversion Commitment Agreement, (2) Management Holders, and (3) Significant Holders shall be issued in the name of such person as the holder of record thereof. All other distributions and issuances of New Common Stock under the Plan or pursuant to the Rights Offering shall be issued in the name of the broker, dealer, commercial bank, trust company or other nominee (each, a "Nominee") that acts as the DTC participant for the Senior Notes Claims giving rise to the right to receive such New Common Stock pursuant to the Plan or the Rights Offering as the holder of record thereof.

Each of the Investors, [Management Holders] and Significant Holders shall be required, as a condition to receiving its shares of New Common Stock, to execute and deliver a joinder to the Stockholders Agreement. Each of the Investors, [Management Holders], and Significant Holders shall be required, as a condition to receiving its shares of New Common Stock, to execute and deliver a joinder to the Stockholders Agreement; provided that each such Holder of New Common Stock shall be deemed bound to the terms of the Stockholders Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any shares of New Common Stock are not distributed to Significant Holders who would otherwise be entitled to receive such shares within six months of the Effective Date due to a failure of such Significant Holder to become a signatory to the Stockholders Agreement, such shares of New Common Stock shall be treated as Unclaimed Property in accordance with Section [9.9] of the Plan.

As of the Effective Date, as a condition of receiving any distribution of New Common Stock under the Plan or pursuant to the Rights Offering, each Nominee that receives shares of New Common Stock shall be deemed to be bound by the Stockholders Agreement as if an original party thereto.

All shares of New Common Stock shall be issued in book-entry form; provided, however, that any holder of record that executes a joinder to the Stockholders Agreement in accordance with the terms thereof, including the Investors, [Management Holders] and Significant Holders, may require the Company to issue shares of New Common Stock held of record thereby in certificated form in accordance with the terms of the Stockholders Agreement

Exemption from Registration

The offer, issuance, sale or distribution under the Plan of the (a) shares of New Common Stock to Holders of Class 4A and Class 4B Financial Claims (other than any Rights Offering Shares issued to such Holders of Class 4A Financial Claims), (b) the Term B Loans Conversion Shares and Commitment Premium Shares, (c) the Warrants, and (d) the shares of New Common Stock issuable upon the exercise of the Warrants, shall all be exempt from registration under Section 5 of the Securities Act (or any State or local law requiring registration for offer or sale of a security) under, and to the extent provided by, section 1145 of the Bankruptcy Code.

The Rights and the Rights Offering Shares shall all be issued without registration in reliance upon the exemption set forth in section 4(a)(2) of the Securities Act and will be "restricted securities."

The New Common Stock or other securities underlying the New MIPs will be issued pursuant to another available exemption from registration under the Securities Act and other applicable law.

All securities described in Section 5.8 of the Plan were offered, distributed and sold pursuant to the Plan.

Deregistration

Reorganized GGS expects to have fewer than 300 record holders of New Common Stock on and after the Effective Date and intends to seek a suspension of SEC reporting under the Securities Exchange Act of 1934 and to terminate all effective registration statements under the Securities Act of 1933, subject to and in accordance with the Backstop Conversion Commitment Agreement.

Section 1146 Exemption from Certain Transfer Taxes and Recording Fees

To the fullest extent permitted by law, pursuant to section 1146(a) of the Bankruptcy Code, any transfers from the Debtors to the Reorganized Debtors or to any other Person, pursuant to, in contemplation of, or in connection with the Plan (including any transfer pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, assumption, termination, refinancing and/or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Exit Credit Facilities; (e) the issuance, transfer or exchange under the Plan of New Common Stock, the Rights, the Rights Offering Shares, Warrants or the New MIP Common Shares; (f) the Backstop Conversion Commitment Agreement; or (g) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan) shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, sales and use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local government officials or agents shall, and shall be directed to, forgo the collection of any such tax, recordation fee or government assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or government assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

Preservation of Causes of Action

Except as otherwise expressly provided in the Plan or Confirmation Order, each and every Cause of Action, right of setoff and other legal and equitable defenses of any Debtor or any Estate are preserved for the benefit of Reorganized Debtors and, along with the exclusive right to enforce such Cause of Action and rights, shall vest exclusively in Reorganized Debtors as of the Effective Date; provided that nothing in this Article 5.12 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court. Unless a Cause of Action is expressly waived, relinquished, released or compromised in the Plan or an order of the Bankruptcy Court, the Reorganized Debtors expressly reserve such Cause of Action for later adjudication and, accordingly, no doctrine of res judicata,

collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), laches or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation, the Plan, the vesting of such Cause of Action in Reorganized Debtors, any order of the Bankruptcy Court or these Chapter 11 Cases.

No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as an indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue such Cause of Action against them. The Debtors or Reorganized Debtors, as applicable, instead expressly reserve all rights to prosecute any and all Causes of Action against any Person, in accordance with the Plan, including without limitation, all Causes of Action against SEI-GPI JV LLC ("SEI-GPI"), Richard Degner, Bancolombia, and their respective Affiliates and insiders. Without limiting any the foregoing, the Reorganized Debtors shall retain the Retained Causes of Action described in the Plan Supplement.

Effectuating Documents and Further Transactions

The Debtors or the Reorganized Debtors, as applicable, may take all actions to execute, deliver, file or record such contracts, instruments, releases and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan, including the distribution of the securities to be issued pursuant hereto in the name of, and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions or consents except for those expressly required pursuant hereto; provided that after the Confirmation Date (but prior to the Effective Date) the Debtors shall consult with and, to the extent required by the terms of the Backstop Conversion Commitment Agreement, seek the consent of the Requisite Investors on such actions subject to the terms of the Backstop Conversion Commitment Agreement. The secretary and any assistant secretary of each Debtor shall be authorized to certify or attest to any of the foregoing actions.

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to the Plan that would otherwise require approval of the shareholders, directors or members of the Debtors shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate), pursuant to applicable law, and without any requirement of further action by the shareholders, directors, managers or partners of the Debtors, or the need for any approvals, authorizations, actions or consents.

Reinstatement of Interests in Debtor Subsidiaries

Each Reorganized Debtor shall be deemed to have issued authorized new equity securities to the Reorganized Debtor that was that Debtor's corporate parent prior to the Effective Date so that each Reorganized Debtor will retain its 100% ownership of its pre-Petition Date Debtor subsidiaries. The Debtors may modify the foregoing at any time in their unfettered discretion with the consent of the Requisite Investors.

Intercompany Account Settlement

The Debtors and Reorganized Debtors, and their respective subsidiaries, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors (as applicable) to satisfy their obligations under the Plan, subject to and in accordance with the Backstop Conversion Commitment Agreement.

Issuance of New GGS Common Stock

Shares of New Common Stock will be authorized under the New GGS Organizational Documents, and shares of New Common Stock will be issued on the Effective Date and distributed as soon as practicable thereafter in accordance with the Plan. All stated amounts of New GGS Common Stock to be distributed as set forth in the Plan. All of the New Common Stock issuable in accordance with the Plan, when so issued, will be duly authorized, validly issued, fully paid, and non-assessable. The issuance of the New Common Stock is authorized without the need for any further corporate action and without any further action by any holder of a Claim.

C. Provisions Regarding Corporate Governance of the Reorganized Debtors

Organizational Documents

On or as of the Effective Date, the Reorganized GGS Organizational Documents shall prohibit the issuance of nonvoting equity securities only so long as, and to the extent that, the issuance of nonvoting equity securities is prohibited by the Bankruptcy Code. The Reorganized GGS certificate of incorporation will be filed on or as soon as reasonably practicable after the Effective Date with the applicable authority in the jurisdiction of incorporation in accordance with the corporate laws of its jurisdiction of incorporation.

Indemnification Provisions in Organizational Documents

Notwithstanding any other provisions of the Plan, from and after the Effective Date, indemnification obligations owed by the Debtors or Reorganized Debtors to directors, officers or employees of the Debtors who served or were employed by a Debtor on or after the Petition Date, to the extent provided in the applicable articles or certificates of incorporation, bylaws or similar constituent documents, by statutory law or by written agreement, policies or procedures of such Debtor, will be deemed to be, and treated as though assumed pursuant to the Plan. All such indemnification obligations shall survive confirmation of the Plan, remain unaffected thereby, and not be discharged, irrespective of whether indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before, on or after the Petition Date.

Directors and Officers of the Reorganized Debtors

The identity and affiliations of each individual proposed to serve as a director or officer of Reorganized GGS after the Effective Date, as well as the nature of any compensation of such individual who is an insider of a Debtor, will be disclosed in the Plan Supplement no later than the Confirmation Hearing.

The initial Board of Directors of Reorganized GGS shall have five members, consisting of (a) the Chief Executive Officer of GGS, Mr. Richard White, (b) two members designated by Third Avenue Focused Credit Fund, and (c) two members ("Independent Directors") designated by the Investors in consultation with the Committee. The Ad Hoc Group shall consult with Mr. White and the Creditors' Committee regarding the selection of the two Independent Directors.

The Officers of Reorganized GGS, subject to entry in New Management Agreements, will be as follows: Mr. Richard White, Chief Executive Officer; Mr. Sean Gore, Chief Financial Officer; Mr. Tom Fleure, Senior Vice President of Geophysical Technology; Mr. Ross Peebles, Senior Vice President of North America and E&P Services; and Mr. James Brasher, Senior Vice President and General Counsel.

Powers of Officers

The officers of the Debtors or the Reorganized Debtors, as the case may be, shall have the power to enter into or execute any documents or agreements that they deem reasonable and appropriate to effectuate the terms of the Plan, subject to the consent of the Requisite Investors.

D. Compensation and Benefits Programs

New Compensation and Benefits Programs

On the Effective Date, Reorganized GGS shall enter into the New Management Agreements.

Reorganized GGS shall adopt (i) the New Emergence MIP on the Effective Date and (ii) the New Long Term MIP on or as soon as reasonably practicable after the Effective Date, under which, from time to time, equity or equity-based awards may be awarded to eligible members of management and employees of Reorganized GGS.

New Emergence MIP. The New Emergence MIP will be filed in the Plan Supplement, be in form and substance satisfactory to the Requisite Investors and the Debtors, in consultation with the Creditors Committee, and which will be consistent with the following terms:

- *MIP Shares*: A pool of New Common Stock, representing approximately 5.2% of the total New Common Stock as of the Effective Date, issued for the benefit of New Emergence MIP on the Effective Date;

- *Participants*: Mr. Richard White, Chief Executive Officer; Mr. Sean Gore, Chief Financial Officer; Mr. Tom Fleure, Senior Vice President of Geophysical Technology; Mr. Ross Peebles, Senior Vice President of North America and E&P Services; and Mr. James Brasher, Senior Vice President and General Counsel and potentially other members of management, as determined by the Board of Directors with the consent of the Requisite Investors.

- *Vesting of Awards*: 25% on the Effective Date and the remaining 75% in three equal annual installments of 25% on each of the first three anniversaries of the Effective Date provided that such participant is employed by Reorganized GGS on such vesting date(s).

- *Form of Awards*:

  - 70% in the form of restricted stock/restricted stock units

  - 15% at-the-money nonqualified stock options, with an exercise price no less than the per share "fair market value" as determined in accordance with Section 409A of the U.S. Internal Revenue Code of 1986, as amended and applicable published guidance thereunder ("Code Section 409A")

  - 15% premium nonqualified stock options (with an exercise price calculated based on 125% of Restructuring Enterprise Value, but in no event having an exercise price less than the per share "fair market value" as determined under Code Section 409A)

- *Allocation among Participants*: 85% of the awards under the New Emergence MIP shall be allocated to the above-named participants.

- *Other Terms*: Additional terms, including anti-dilution, liquidity mechanism and tag-along rights to be acceptable to the Debtors and the Requisite Investors in consultation with the Creditors' Committee and memorialized in the plan documents filed with the Plan Supplement (the form and substance of which as consented to by the Requisite Investors in consultation with the Creditors' Committee).

New Long Term MIP. After the Effective Date, the Board of Directors of Reorganized GGS will adopt the New Long Term MIP under which equity or equity-based awards may be awarded. The terms of the New Long Term MIP, including proposed recipients, vesting schedule and conditions and form of awards, will be determined by the Board of Directors of Reorganized GGS.

Compensation and Benefits Programs

On the Effective Date, with respect to the KEIP, the Company's annual bonus plan, and all other Compensation and Benefits Programs, each Reorganized Debtor, as applicable, shall assume and continue to honor in accordance with their terms and applicable laws (including, as applicable, ERISA and the Internal Revenue Code) and perform the KEIP, the Company's annual bonus plan, and all other Compensation and Benefits Programs, subject to any rights to terminate or modify such plans; provided, however, that (i) the Reorganized Debtors will

reject, not assume and will not honor the Company's Amended and Restated 2006 Incentive compensation Plan or any awards thereunder, and on the Effective Date, any awards of, or rights in respect of, restricted stock units, incentive stock options and performance units, or any Claims in respect of same, whether vested or not, will be treated as Equity Interests in Class 7 under the Plan, cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and (ii) notwithstanding anything herein to the contrary, the implementation of the annual cash incentive plan (also referred to as the 2014 Bonus Plan or Yearly Bonus Plan, which is in the approximate amount of $4.5 million - $5.7 million), shall be determined (with regard to amount and whether performance criteria have been reached) and paid in the sole discretion of the Board of the Reorganized Debtors, regardless of whether the Debtors emerge from Chapter 11 prior to December 31, 2014 or after.

The Debtors' or Reorganized Debtors' performance under any employment agreement will not entitle any person to any benefit or alleged entitlement under any contract, agreement, policy, program or plan that has expired or been terminated on or before the Effective Date, or restore, reinstate or revive any such benefit or alleged entitlement under any such contract, agreement, policy program or plan, and any assumed Compensation and Benefits Programs shall be subject to modification in accordance with their terms. Nothing herein shall limit, diminish or otherwise alter the Debtors' or the Reorganized Debtors' defenses, claims, Causes of Action or other rights with respect to any such contracts, agreements, policies, programs and plans, including the Reorganized Debtors' rights to modify unvested benefits pursuant to their terms, nor shall confirmation of the Plan and/or consummation of any restructuring transactions constitute a change in control or change in ownership under any such contracts, agreements, policies, programs and plans.

Workers' Compensation Program

On the Effective Date, except as set forth in the Plan or Disclosure Statement, the applicable Reorganized Debtor shall assume and continue to honor the Debtors' obligations under (a) all applicable workers' compensation laws in states in which the Reorganized Debtors operate and (b) the Debtors' written policies, programs, and plans for workers' compensation and workers' compensation insurance; provided that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to any such policies, programs and plans; provided, further, that nothing herein shall be deemed to impose any obligations on the Debtors or the Reorganized Debtors in addition to what is provided for under applicable state law.

E. Effect of Confirmation of the Plan

Compromise and Settlement

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Equity Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim may have with respect to any Allowed Claim, or any Distribution to be made on account of such Allowed Claim.

Without limiting the foregoing, as discussed in the Disclosure Statement, the provisions of the Plan shall, upon consummation, constitute a good faith compromise and settlement, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, among the Debtors, the Investors, the DIP Lenders, the Creditors' Committee, and the Ad Hoc Group of disputes arising from or related to the total enterprise value of the Debtors' estates and the Reorganized Debtors for allocation purposes under the Plan, the DIP Loan Claims, and the treatment and distribution to holders of Allowed Trade Claims and Financial Claims. In the event that, for any reason, the Confirmation Order is not entered or the Effective Date does not occur, the Debtors, the Investors, the DIP Lenders, the Creditors' Committee, and the Ad Hoc Group, reserve all of their respective rights with respect to any and all disputes resolved and settled under the Plan.

The entry of the Confirmation Order shall constitute the Court's approval of each of the compromises and settlements embodied in the Plan, and the Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their estates, creditors, and other parties-

in-interest, and are fair, equitable, and within the range of reasonableness. The provisions of the Plan, including, without limitation, its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable.

Subordinated Claims

The allowance, classification and treatment of all Allowed Claims and Equity Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, however the Debtors reserve the right to reclassify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination relating thereto, unless otherwise provided in a settlement agreement concerning such Allowed Claim.

Discharge of the Debtors

Pursuant to section 1141(d) of the Bankruptcy Code and effective as of the Effective Date, and except as otherwise specifically provided in the Plan: (a) the distributions, rights and treatment that are provided in the Plan shall be in complete satisfaction, discharge and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against and Equity Interests in, the Debtors, the Reorganized Debtors or any of their assets, properties or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities and Causes of Action that arose before the Effective Date; (b) the Plan shall bind all holders of Claims and Equity Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case whether or not (i) a Proof of Claim based upon such debt, right or Equity Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Equity Interest based upon such debt, right or Equity Interest is Allowed; or (iii) the holder of such a Claim or Equity Interest has accepted the Plan or is entitled to receive a distribution hereunder; and (d) all Entities shall be precluded from ever asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any Claims and Equity Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

Release of Liens

Except (a) with respect to the Liens securing the Exit Credit Facility to the extent set forth in the Exit Credit Facility Documents, or (b) as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date (and, with respect to the DIP Loan Claims, subject to the payment to the DIP Loan Claims pursuant to the Plan), all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the rights, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

Release by the Debtors

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors, the implementation of the restructuring contemplated by the Plan and the compromises contained herein, on and after the Effective Date, the Released Parties are hereby released and discharged by the Debtors, the Reorganized Debtors and the Estates, including any successor to the Debtors or any Estate representative

from all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for indemnification, tort, contract, violations of federal or state securities laws or otherwise, including, those that any of the Debtors, the Reorganized Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors and their non-Debtor subsidiaries, the Estates, the conduct of the businesses of the Debtors and their non-Debtor subsidiaries, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Disclosure Statement, Exit Credit Facility Documents, the Rights Offerings, the Backstop Conversion Commitment Agreement or, in each case, related agreements, instruments or other documents, any action or omission with respect to Intercompany Claims, any action or omission as an officer, director, agent, representative, fiduciary, controlling person, affiliate or responsible party, or any transaction entered into or affecting, a non-Debtor subsidiary, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than claims or liabilities arising out of or relating to any act or omission of a Released Party to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act.

Voluntary Release by Holders of Claims

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors, the implementation of the restructuring contemplated by the Plan, and the compromises contained herein, on and after the Effective Date, to the fullest extent permitted by applicable law, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to conclusively, absolutely, unconditionally, irrevocably and forever release, waive and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including: any derivative claims asserted or assertable on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for indemnification, tort, contract, violations of federal or state securities laws or otherwise, including, those that any of the Debtors, the Reorganized Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors and their non-Debtor subsidiaries, the Estates, the conduct of the businesses of the Debtors and their non-Debtor subsidiaries, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Disclosure Statement, the Rights Offerings, the Exit Credit Facility Documents, the Backstop Conversion Commitment Agreement or, in each case, related agreements, instruments or other documents, any action or omission with respect to Intercompany Claims, any action or omission as an officer, director, agent, representative, fiduciary, controlling person, affiliate or responsible party, or any transaction entered into or affecting, a non-Debtor subsidiary, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date of the Plan, other than claims or liabilities arising out of or relating to any act or omission of a Released Party to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act.

Each Person providing releases under the Plan, including the Debtors, the Reorganized Debtors, the Estates and the Releasing Parties, shall be deemed to have granted the releases set forth in those sections notwithstanding that such Person may hereafter discover facts in addition to, or different from,

those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those claims or causes of action actually known or suspected to exist at the time of execution of such release.

Exculpation

Notwithstanding anything herein to the contrary, as of the Effective Date, the Debtors and their directors, officers, employees, attorneys, investment bankers, financial advisors, restructuring advisors and other professional advisors, representatives and agents will be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation.

Notwithstanding anything herein to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Cases, including but not limited to, (a) the management and operation of the Debtors' businesses and the discharge of their duties under the Bankruptcy Code during the pendency of these Chapter 11 Cases; (b) implementation of any of the transactions provided for, or contemplated in, the Plan or the Plan Supplement; (c) any action taken in the negotiation, formulation, development, proposal, solicitation, disclosure, Confirmation, or implementation of the Plan or Plan Supplement; (d) formulating, negotiating, preparing, disseminating, implementing, administering, confirming and/or effecting the DIP Loan and Exit Credit Facility Documents, the Disclosure Statement and the Plan, the Plan Supplement, the New MIPs, the Rights Offerings and the issuance of Rights Offerings Shares, the Rights Offerings Procedures, the DIP Conversion, the Commitment Premium, the Termination Payments, the issuance of Warrants and shares of New Common Stock in connection with the Plan, and any related contract, instrument, release or other agreement or document created or entered into in connection therewith (including the solicitation of votes for the Plan and other actions taken in furtherance of Confirmation and Consummation of the Plan); (e) the offer and issuance of any securities under or in connection with the Plan, including pursuant to the Rights Offerings and the Backstop Conversion Commitment Agreement; (f) the administration of the Plan or the assets and property to be distributed pursuant to the Plan; (g) any other Prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the bankruptcy restructuring of the Debtors; and (h) the preparation and filing of the Chapter 11 Cases, provided that nothing in the foregoing "Exculpation" shall exculpate any Person or Entity from any liability resulting from any act or omission that is determined by Final Order to have constituted fraud, willful misconduct, gross negligence, or criminal conduct; provided that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement.

Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR FOR OBLIGATIONS ISSUED PURSUANT HERETO, ALL ENTITIES WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS THAT HAVE BEEN RELEASED OR DISCHARGED PURSUANT TO THE PLAN OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE 12.7 ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR PROCEEDING, OF ANY KIND, ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE OR ORDER AGAINST SUCH RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS; (3) CREATING, PERFECTING OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH RELEASED PARTIES OR THE PROPERTY OR ESTATES OF SUCH RELEASED PARTIES ON ACCOUNT OF OR IN

CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION OF ANY KIND AGAINST ANY OBLIGATIONS DUE FROM THE DEBTORS OR THE REORGANIZED DEBTORS OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF THE DEBTORS ON ACCOUNT OF ANY SUCH CLAIM, CAUSE OF ACTION OR EQUITY INTEREST; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS RELEASED, SETTLED, EXCULPATED OR DISCHARGED PURSUANT TO THE PLAN OR CONFIRMATION ORDER.

Limitations on Exculpations and Releases

Notwithstanding anything contained herein to the contrary, the releases and exculpation contained herein does not release any obligations of any party arising under the Plan or any document, instrument or agreement (including those set forth in the Backstop Conversion Commitment Agreement, the Exit Credit Facility Documents and the Plan Supplement) executed to implement the Plan.

Preservation of Insurance

The Debtors' discharge, exculpation and release, and the exculpation and release in favor of Released Parties, as provided in the Plan shall not, except as necessary to be consistent with the Plan, diminish or impair the enforceability of any insurance policy that may provide coverage for Claims against the Debtors, the Reorganized Debtors, their current and former directors and officers, or any other Person.

Preservation of Causes of Action.

Section 1123(b)(3) of the Bankruptcy Code provides that a debtor's plan of reorganization may provide for the debtor to retain and enforce any claim or interest on behalf of the debtor's estate for the benefit of its creditors.

Except as otherwise expressly provided in the Plan or Confirmation Order, each and every Cause of Action, right of setoff and other legal and equitable defenses of any Debtor or any Estate are preserved for the benefit of Reorganized Debtors and, along with the exclusive right to enforce such Cause of Action and rights, shall vest exclusively in Reorganized Debtors as of the Effective Date. The Reorganized Debtors expressly reserve such Cause of Action, rights and defenses for later adjudication and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), laches or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation, the Plan, the vesting of such Cause of Action in Reorganized Debtors, any order of the Bankruptcy Court or these Chapter 11 Cases. **No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as an indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue such Cause of Action against them. The Debtors or Reorganized Debtors, as applicable, instead expressly reserve all rights to prosecute, and will prosecute, any and all Causes of Action against any Person, in accordance with the Plan.**

Without limiting the foregoing each and every Cause of Action, right of setoff and other legal and equitable defenses of any Debtor or any Estate relating to or against: Taurus Energy, U.S. Sand, SEI/GPI, the SEI/GPI Transaction, Bancolombia, the SES Transaction, and all Causes of Action disclosed herein, in the Plan Supplement, and in the Schedules, including transfers and payments disclosed in the Schedules filed by each Debtor in the Bankruptcy Cases, and any Causes of Action under chapter 5 of the Bankruptcy Code or similar non-bankruptcy law, are all expressly reserved for later adjudication and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), laches or other preclusion doctrine shall apply to such Cause of Action, right or defense as a consequence of the Confirmation, the Plan, the vesting of such Cause of Action in Reorganized Debtors, any order of the Bankruptcy Court or these Chapter 11 Cases. Each Debtor's Schedules can be found at Debtors' restructuring website: *http://cases.primeclerk.com/ggs* under the link titled "Schedules and SOFA."

From and after the Effective Date, the Reorganized Debtors, as applicable, will have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any Cause of Action and to decline to do any of the foregoing without further notice to or action, order or approval of the Court. The Reorganized Debtors are deemed a representatives of the Estates for the purpose of prosecuting any Claim or Cause of Action and any objections to Claims pursuant to 11 U.S.C. 1123(b)(3)(B).

Votes Solicited in Good Faith.

The Debtors have, and upon entry of the Confirmation Order will be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Debtors (and their respective affiliates, agents, directors, officers, members, employees and Professionals) have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of the securities offered and sold under the Plan and therefore have not been, and on account of such offer and issuance will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer or issuance of the securities offered and distributed under the Plan.

Claims Incurred After the Effective Date

Claims incurred by the Reorganized Debtors after the Effective Date may be paid by the Reorganized Debtors in the ordinary course of business and without application for or Court approval, subject to any agreements with such holders of a Claim.

Preservation of Insurance

The Debtors' discharge, exculpation and release, and the exculpation and release in favor of Released Parties, as provided herein shall not diminish or impair the enforceability of any insurance policy that may provide coverage for Claims against the Debtors, the Reorganized Debtors, their current and former directors and officers, or any other Person.

F. Retention of Jurisdiction.

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain its existing exclusive jurisdiction over all matters arising in or out of, or related to, the Chapter 11 Cases or the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

i. Allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

ii. Decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

iii. Resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including any disputes regarding cure obligations in accordance with Article 8.3; and (ii) any dispute regarding whether a contract or lease is, or was, executory or expired;

iv. Ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the Plan;

v. Adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

vi. Adjudicate, decide or resolve any and all matters related to Causes of Action pending before the Bankruptcy Court on the Effective Date;

vii. Adjudicate, decide or resolve any Causes of Action, including any Avoidance Actions, whether or not such Cause of Action was pending as of the Effective Date;

viii. Adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;

ix. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, Plan Supplement or the Disclosure Statement;

x. Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

xi. Adjudicate, decide or resolve any and all disputes as to the ownership of any Claim or Equity Interest;

xii. Resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

xiii. Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan;

xiv. Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the existence, nature and scope of the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

xv. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

xvi. Determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Plan Supplement or the Disclosure Statement;

xvii. Enter an order or final decree concluding or closing the Chapter 11 Cases;

xviii. Adjudicate any and all disputes arising from, or relating to, Distributions under the Plan;

xix. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

xx. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with the Plan (other than any dispute arising after the Effective Date under, or directly with respect to, the Exit Credit Facility Documents and any intercreditor agreement, which disputes shall be adjudicated in accordance with the terms of such agreements);

xxi. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

xxii. Hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retirement benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

xxiii. Enforce all orders previously entered by the Bankruptcy Court;

xxiv. Adjudicate, decide, or resolve any disputes relating to the Rights Offerings (and the conduct thereof) and the issuances of Rights Offerings Shares;

xxv. Adjudicate, decide, or resolve any disputes relating to the Backstop Conversion Commitment Agreement; and

xxvi. Hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article 14 to the contrary, the Exit Credit Facility Documents shall be governed by the jurisdictional provisions therein.

G. Executory Contracts and Unexpired Leases.

The Bankruptcy Code grants the Debtors the power, subject to the approval of the Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the other party to the agreement may file a claim for damages, if any, incurred by reason of the rejection. In the case of the Debtors' rejection of leases of real property, such damage claims are subject to certain caps imposed by the Bankruptcy Code.

Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, all Executory Contracts and Unexpired Leases will be rejected by the Plan on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code, other than (a) Executory Contracts or Unexpired Leases previously assumed or rejected pursuant to an order of the Bankruptcy Court, (b) Executory Contracts or Unexpired Leases that are the subject of a motion to assume that is pending on the Effective Date and (c) the Specified Contracts that GGS elects to assume pursuant to the Plan. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejection of such Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code.

Claims Against the Debtors Upon Rejection

No Executory Contract or Unexpired Lease rejected by the Debtors on or prior to the Effective Date shall create any obligation or liability of the Debtors or the Reorganized Debtors that is not a Claim. Any Proof of Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Bankruptcy Court within 30 days after the Effective Date, unless rejected at a later date as a result of a disputed assumption, assignment or cure amount as set forth in Article 8.5 herein. Any Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease that is not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors or any of their property. Any Allowed Claim arising from the rejection of an Executory Contract or Unexpired Lease shall be classified as a Class 5 Trade Claim, and shall be treated in accordance with Article 4.4.of the Plan.

Cure and Assumption of Specified Contracts

Any counterparty to a Specified Contract that fails to object timely to the proposed assumption of such Specified Contract or the related cure amount will be deemed to have consented to the assumption and cure on the terms provided in the notice, and entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of assumption and amount required to cure a default (if any) under such Specified Contract and/or a determination of the cure amount, as applicable, pursuant to sections 365 and 1123 of the Bankruptcy Code. Any payment required to cure a default under a Specified Contract shall be paid in Cash promptly after the Effective Date or, if there is a dispute regarding the assumption or cure of such Specified Contract, the entry of a Final Order or orders resolving such dispute.

Effect of Assumption

Assumption of any agreement, Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, and the deemed waiver of any termination right or remedial provision arising under any such agreement, Executory Contract or Unexpired Lease at any time prior to the effective date of its assumption, or as a result of such assumption, the transactions contemplated by the Plan or any changes in control or ownership of any Debtors during the Chapter 11 Cases or as a result of the implementation of the Plan. For the avoidance of doubt, any clause or provision of any agreement between the Debtor and any other party (including any holder of a Claim or Interest under the Plan) that purports to modify the rights of such other party based on the Plan, events relating to the Chapter 11 Cases, or any of the transactions contemplated by the Plan shall be ineffective, including without limitation that certain Service Mark Agreement, dated January 10, 2006, by and between GGS and Richard Degner. Notwithstanding the foregoing, with respect to Executory Contracts with customers of the Debtors that are assumed pursuant to the Plan, the Reorganized Debtors shall remain obligated to honor any obligations set forth in such contracts to provide rebates or discounts, to the extent such rebates or discounts accrued but are not yet due under the terms of such contracts, in the ordinary course of business. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged without further notice to, or action, order or approval of, the Bankruptcy Court, except in the event that the applicable Debtor and the counterparty to an Executory Contract or Unexpired Lease have separately agreed to a waiver or reduction of obligations that would otherwise constitute cure obligations, subject to the counterparties' explicit retention of their rights to assert any such amounts as Unsecured Claims.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article 8 or any order of the Bankruptcy Court, which has not been assigned to a third party on or prior to the Effective Date, shall vest in, and be fully enforceable by, the Reorganized Debtors in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

Assumption or Rejection of Disputed Contracts

Except as otherwise provided by order of the Bankruptcy Court, if there is a dispute as of the Effective Date regarding any of the terms or conditions for the assumption, assignment or cure of an Executory Contract or Unexpired Lease (whether or not a Specified Contract) proposed by the Debtors (with the consent of the Requisite Investors) to be assumed by the Reorganized Debtors or assumed and assigned to any other Person, the

Reorganized Debtors shall have until 30 days after entry of a Final Order resolving such dispute to determine whether to (a) proceed with assumption (or assumption and assignment, as applicable) in a manner consistent with such Final Order or (b) reject the Executory Contract or Unexpired Lease. If the Reorganized Debtors elect to reject the applicable Executory Contract or Unexpired Lease, the Reorganized Debtors shall send written notice of rejection to the applicable counterparty within such 30-day period and the counterparty may file a Proof of Claim arising out of rejection within 30 days after receipt of notice of rejection, the Allowed amount which shall be treated as a Class 5 Trade Claim.

Modification, Amendments, Supplements, Restatements or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or rejected shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements have been previously rejected or repudiated or are rejected or repudiated under the Plan.

Modifications, amendments, supplements and restatements to Prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the Prepetition nature of such Executory Contract or Unexpired Leases or the validity, priority or amount of any Claims that may arise in connection therewith.

Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease as a Specified Contract, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease, or that any Reorganized Debtor has any liability thereunder.

Contracts and Leases Entered Into After the Petition Date

Each Reorganized Debtor will perform its obligations under each contract and lease entered into by such Reorganized Debtor after the Petition Date, including any Executory Contract and Unexpired Lease assumed by such Reorganized Debtor, in each case, in accordance with and subject to the then applicable terms. Accordingly, such contracts and leases (including any assumed Executory Contracts or Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order and all of the Debtors' or Reorganized Debtors' rights, claims, defenses and privileges under such contracts and leases are expressly reserved.

Directors and Officers Insurance Policies and Agreements

To the extent that the D&O Liability Insurance Policies issued to, or entered into by, the Debtors prior to the Petition Date constitute executory contracts, notwithstanding anything in the Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not discharge, impair or otherwise modify any advancement, indemnity or other obligations of the insurers under any of the D&O Liability Insurance Policies.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies with respect to conduct occurring prior to the Effective Date.

Indemnification and Reimbursement Obligations

On and from the Effective Date, except as prohibited by applicable law and subject to the limitations set forth herein, the Reorganized Debtors shall assume all (i) contractual indemnification obligations set forth in the Plan Supplement and the Backstop Conversion Commitment Agreement and (ii) for Indemnified Parties, indemnification and advancement obligations currently in place in the Debtors' bylaws, certificates of incorporation (or other formation documents), board resolutions, and in Compensation and Benefits Programs or other agreements, provided that, with respect to those individuals who were insured Persons under the D&O Liability Insurance Policies (including directors or officers of any of the Debtors at any time) prior to the Effective Date, but who, as of the Effective Date, no longer serve in the capacity pursuant to which such Persons became insured Persons under the D&O Liability Insurance Policies, the Debtors' obligation to make advancements to and indemnify such Persons shall be limited to the extent of available coverage under their D&O Liability Insurance Policies (and payable from the proceeds of such D&O Liability Insurance Policies).

H. Miscellaneous

Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(g) or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors and any and all Holders of Claims and Equity Interests (irrespective of whether Holders of such Claims or Equity Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Texas (without reference to the conflicts of laws provisions thereof that would require or permit the application of the law of another jurisdiction) will govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, unless otherwise specified.

Additional Documents.

On or before the Effective Date, the Debtors, with the consent of the Investors, may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Equity Interests receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any other Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) any Debtor with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

Term of Injunctions of Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith and distributions thereon, the Reorganized Debtors will comply with all withholding and reporting requirements imposed by any United States federal, state, local or foreign taxing authority and all distributions hereunder will be subject to any such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors will be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distribution pending receipt of information necessary or appropriate to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate.

Plan Supplement.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. The documents contained in the Plan Supplement will be available online at www.pacer.gov and *http://cases.primeclerk.com/qgs*.

Conflicts.

The terms of the Plan will govern in the event of any inconsistency between the Plan and the Disclosure Statement. In the event of any inconsistency between the Plan and the Confirmation Order, the Confirmation Order will govern with respect to such inconsistency.

IX. CONFIRMATION AND EFFECTIVENESS OF THE PLAN

A. Conditions Precedent to Effective Date

The Plan provides that the following conditions are conditions to the entry of the Confirmation Order unless such conditions, or any of them, have been satisfied or duly waived in accordance with the Plan:

i. Confirmation Order. The Confirmation Order shall have been entered in a form and substance reasonably satisfactory to Debtors, the Requisite Investors, and the Creditors' Committee.

ii. No Stay of Confirmation. There shall not be in force any order, decree or ruling of any court or governmental body having jurisdiction, restraining, enjoining or staying the consummation of, or rendering illegal the transactions contemplated by, the Plan.

iii. Backstop Commitment. The Backstop Conversion Commitment Agreement shall be in full force and effect, the conditions contained in Article VIII therein either satisfied or waived in accordance with the terms therewith, and the transactions contemplated thereunder shall have been consummated and there shall not be a stay or injunction in effect with respect thereto.

iv. Plan Term Sheet. Each of the following conditions referred to as the "Certain Closing and Other Conditions to the Restructuring" that are set forth in the Plan Term Sheet shall have occurred or been waived by the Requisite Investors:

a. The definitive documentation relating to the Restructuring (including, for the avoidance of doubt, the terms and conditions of any Exit Facility) shall be agreed to by the Debtors, the Ad Hoc Group and the Committee; provided, that subsequent to the Committee delivering the Committee Support Letter the consent of the Committee shall only be required where the definitive documentation (a) has not been finalized in a form and substance acceptable to the Committee prior to such date or (b) is modified in a manner (i) that is inconsistent with the terms set forth herein and (b) that individually or in the aggregate materially adversely impacts or affects the rights or recoveries of the holders of Trade Claims or Financial Claims.

b. All of the Ad Hoc Group's professional fees and out-of-pocket expenses incurred in connection with the Restructuring or any other matter in connection thereto, including, without limitation, those fees and expenses incurred during the Debtors' chapter 11 cases, shall have been paid by the Debtors as a condition to the Effective Date.

c. The Debtors shall have provided the Ad Hoc Group (and its advisors) with full and complete access to the Debtors and their management, including without limitation, access to all non-privileged pertinent information, memoranda, and documents reasonably requested by the advisors to the Ad Hoc Group in connection with (1) any investigation conducted by the SEC or other governmental or regulatory agency or (2) any matter relating to the restatement of the Debtors' pre-petition financial statements (and the Debtors shall use reasonable efforts to work with the Ad Hoc Group's counsel to provide information subject to any common interest agreements or privilege between them).

d. The Restructuring transactions shall be structured in the most tax efficient manner as determined by the Ad Hoc Group in consultation with the Committee, and all accounting treatment and other tax matters shall be resolved by the Ad Hoc Group in consultation with the Committee.

e. Entry of an order of the Bankruptcy Court confirming the Plan on terms consistent with this Term Sheet and otherwise acceptable to the Debtors, the Ad Hoc Group and the Committee; provided that the consent of the Committee shall only be required where the order (a) is inconsistent with the terms set forth herein and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

f. All requisite governmental authorities and third parties shall have approved or consented to the Restructuring, to the extent required, and all applicable appeal periods shall have expired.

g. The Debtors shall have publicly filed a document "cleansing" all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the filing of the Plan at the time of filing of the Disclosure Statement, and

such document shall be in form and substance satisfactory to the Ad Hoc Group and its advisors. The Debtors shall also have publicly filed a document "cleansing" all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the Effective Date, and such document shall be in form and substance satisfactory to the Ad Hoc Group and their advisors.

h. (i) The Requisite Investors are reasonably satisfied that following the consummation of the transactions contemplated by this Agreement, (A) shares of New Common Stock and (B) the New Warrants, will each not be "held of record" within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise); (ii) A Form 25 for each class of the Company's securities that were registered under section 12(b) of the Exchange Act has become effective; (iii) No classes of the Company's securities are registered or deemed registered under section 12 of the Exchange Act; (iv) the SEC has declared effective all post-effective amendments required to be filed by Section 7.4(b) of the Backstop Agreement; (v) there are no effective Securities Act registration statements on file with the SEC for any of the Company's securities; (vi) the Company has filed all SEC Reports prior to the Effective Date and such reports shall comply with the Compliance Criteria; (vii) the Company has submitted a written or oral request to the SEC for no-action relief from the requirement to file the Company's Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and the Committee; provided that the consent of the Committee shall only be required where such request (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims. [Capitalized term used in this (h) not defined in the Term Sheet shall have the meaning ascribed to them in the Backstop Agreement].

i. The Debtors shall not assume, or settle chapter 5 causes of action related to, that certain License and Marketing Agreement with SEI-GPI JV LLC (the "SEI/GPI Agreement"), without the consent of the Ad Hoc Group and the Committee. For the avoidance of doubt, and as set forth above, the Debtors shall not assume the SEI/GPI Agreement without the consent of the Ad Hoc Group and the Committee.

j. The Debtors shall not be in default of the DIP Financing Agreement (as defined herein) or the Final DIP Order (or, to the extent that the Debtors have been in default or are in default at the time of consummation of the Restructuring, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facility) at any time during the Chapter 11 Cases.

k. The total amount of any administrative expenses paid by the Debtors on the Effective Date (or prior thereto) shall not exceed the sum of (i) fees and expenses incurred by legal and financial advisors and (ii) the administrative expenses set forth on a schedule to the Backstop

Agreement; provided that such expenses described in clause (ii) may vary by up to $250,000 in the aggregate, solely as necessary to make any KERP payments in accordance with the order approved by the Bankruptcy Court on June 5, 2014; and provided further that such expenses may be increased with the consent of the Investors upon consultation with the Committee.

l. The Debtors shall not pay, have paid or make any agreement to pay the following professional firms' fees in excess of the following amounts incurred by such professional firm in the Fee Capped Months (as defined below):10 (i) Baker Botts LLP, $1.793 million incurred during the months of October, November, and December 2014 (the "Fee Capped Months");11 (ii) Greenberg Traurig LLP, $743,000 incurred during the Fee Capped Months; (iii) Opportune, the Debtors' current projected12 aggregate fees for Opportune incurred in the Fee Capped Months less $57,000 incurred during the month of December; (iv) Akin Gump, the Debtors' current projected aggregate fees for Akin Gump incurred in the Fee Capped Months less $182,000; (v) Alvarez & Marsal, the Debtors' current projected aggregate fees for Alvarez & Marsal incurred in the Fee Capped Months less $232,000; (vi) Rothschild, the Debtors' current projected aggregate fees for Rothschild incurred in the Fee Capped Months less $157,000, which shall be taken as a deduction from the completion fee in Rothschild's engagement letter, which deduction shall be acknowledged by Rothschild in a notice filed with the Bankruptcy Court within a reasonable time after the date hereof; and (vii) Lazard, the Debtors' current projected aggregate fees for Lazard incurred in the Fee Capped Months less $69,500, which shall be taken as a deduction from the "success" or "completion" fee in Lazard's engagement letter and which engagement letter and order approving same shall be amended within a reasonable time after the date hereof (all such amounts, collectively, the "Professional Fee Caps"); provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is consistent with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, they shall provide the Investors and the Committee notice of such event as soon as reasonably practicable. The Investors shall not be required to close and consummate the transaction implemented as part of the Plan if there is an amount incurred in excess of the Professional Fee Caps. If the Investors choose to close and consummate the transaction, none of the Debtors, the Committee, nor the Investors (whether acting in their capacity as Investors, DIP Lenders, or as holders of Senior Notes), members of the Ad Hoc Group (in any capacity) shall object to the

[10] For the avoidance of doubt, this condition precedent does not apply to any fees incurred outside of the Fee Capped Months (other than any completion fees of Rothschild or Lazard) regardless of when such fees may be paid.

[11] For the avoidance of doubt, the monthly limitation of professional fees shall only apply to fees incurred during the Fee Capped Months, whether payable under interim compensation procedures or holdbacks to be paid in subsequent months.

[12] The Debtors' current projections are those that have been shared with the Ad Hoc Group and the Committee.

professional fees (a) incurred during the Fee Capped Months, or (b) that are the subject of the engagement letters of Rothschild, Lazard, or Opportune.

m. The timing of the Effective Date of the Plan shall be as agreed upon by the Debtors, the Ad Hoc Group and the Committee.

n. The Debtors shall not exit chapter 11 without $5 million in cash in their U.S. bank accounts after taking into account the effects of the Restructuring, including the DIP conversion and the Exit Term Loan, but excluding the Exit Revolving Facility, without the consent of the Ad Hoc Group in consultation with the Committee.

o. From and after the date of the Backstop Agreement, the Debtors shall not have commenced an insolvency (or similar) proceeding in any foreign jurisdiction and the recognition proceeding in Colombia shall not have been converted to a plenary insolvency proceeding or liquidation.

p. Since the date of entry into the Backstop Agreement, there shall not have been a Material Adverse Change.

q. For purposes of this section, Material Adverse Change means any event after the date of the Backstop Agreement which individually, or together with all other events, has had or could reasonably be expected to have a material and adverse change on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, or (b) the ability of the Company and its subsidiaries to perform their obligations under, or to consummate, the transactions contemplated by the Backstop Agreement or the Plan; provided, that the following shall not constitute a Material Adverse Change and shall not be taken into account in determining whether or not there has been, or could reasonably be expected to be, a Material Adverse Change: (i) any change after the date hereof in any law or GAAP, or any interpretation thereof; (ii) any change after the date hereof in currency, exchange or interest rates or the financial or securities markets generally; (iii) any change to the extent resulting from the announcement or pendency of the transactions contemplated by the Backstop Agreement; and (iv) any change resulting from actions of the Company or its subsidiaries expressly required to be taken pursuant to the Backstop Agreement; except in the cases of (i) and (ii) to the extent such change or event is disproportionately adverse with respect to the Company and its subsidiaries when compared to other companies in the industry in which the Company and its subsidiaries operate. Notwithstanding anything herein to the contrary, (i) any event after the date of the Backstop Agreement which individually, or together with all other events, has directly or indirectly resulted in, or could reasonably be expected to result in, a reduction in any fiscal year of more than $8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall be a Material Adverse Change and (ii) any event after the date of the Backstop Commitment which individually, or together with all other events, has not directly or indirectly resulted in, or could not reasonably be expected to result in, a reduction in any fiscal year of more than $8 million in cash EBITDA

collectively for the Company and its subsidiaries, taken as a whole, shall not be a Material Adverse Change.

v. New GGS Charter. The Reorganized GGS Organization Documents, as applicable, shall have been duly filed with the applicable Secretary of State.

vi. Exit Credit Facilities. The Exit Credit Facility Documents shall have been duly executed and delivered by the Reorganized Debtors parties thereto, and all conditions precedent to the consummation of the Exit Credit Facilities shall have been waived or satisfied in accordance with the terms thereof.

vii. Necessary Documents. All actions, documents, certificates and agreements necessary to implement the Plan shall have been effected or executed and delivered, as applicable.

viii. Necessary Authorizations. All authorizations, consents, regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived or otherwise resolved.

B. Waiver of Conditions

The Debtors may waive conditions to the occurrence of the Effective Date set forth in this Article 11 at any time (x) in consultation with the Creditors' Committee, and (y) with the consent of the Requisite Investors.

C. Effect of Failure of Conditions.

If the Plan is confirmed, but the Effective Date does not occur within 120 days after the Confirmation Date, or such later date as the Debtors, in consultation with the Requisite Investors, agree, the Plan shall be null and void in all respects and nothing contained in the Plan or the Amended Disclosure Statement shall constitute a waiver or release of any claims by or Claims against or Equity Interests in the Debtors, prejudice in any manner the rights of the Debtors or any other Person, or constitute an admission, acknowledgment, offer or undertaking by the Debtors or any Person.

D. Modification of the Plan.

Subject to the limitations contained in the Plan: (a) the Debtors reserve the right, in consultation with the Creditors' Committee and with the consent of the Requisite Investors, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, in consultation with the Creditors' Committee, if then in existence, and with the consent of the Requisite Investors, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

Effect of Confirmation on Modification

Entry of a Confirmation Order shall mean that all modifications and amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code, and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019

Revocation of Plan

The Debtors reserve the right, with the consent of the Investors and subject to the terms of the Backstop Conversion Commitment Agreement, to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if

the Confirmation Order is not entered or the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases affected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (c) nothing contained in the Plan shall: (i) constitute a waiver or release of any claims by or Claims against, or any Equity Interests in, any Debtor or any other Entity; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission of any sort by the Debtors or any other Entity.

X. CONFIRMATION PROCEDURES

A. Confirmation of the Plan

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a plan are that the plan is (i) accepted by all Impaired classes of Claims and Equity Interests or, if rejected by an Impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class, (ii) feasible and (iii) in the "best interests" of creditors and equity interest holders that are Impaired under the Plan.

Among the requirements for Confirmation are that the Plan is accepted by all Impaired Classes of Claims and Interests or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class, is feasible, and is in the "best interests" of holders of Claims and Interests that are Impaired under the Plan. The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before the Bankruptcy Court may confirm a plan of reorganization. The Plan fully complies with the statutory requirements for Confirmation listed below.

- The proponents of the Plan have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or to be made by the Debtors (or any other proponent of the Plan) or by a Person issuing Securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.
- The Debtors (or any other proponent of the Plan) have disclosed the identity and affiliations of any individual proposed to serve, after Confirmation, as a director, or officer, the Reorganized Debtors, any Affiliate of the Debtors reorganized under the Plan, or any successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of Creditors and holders of Interests and with public policies.
- The proponent of the Plan has disclosed the identity of any Insider that will be employed or retained the Reorganized Debtors and the nature of any compensation for such Insider.
- With respect to each holder within an Impaired Class of Claims or Interests, each such holder (a) has accepted the Plan or (b) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.
- With respect to each Class of Claims or Interests, such Class (a) has accepted the Plan or (b) is Unimpaired under the Plan (subject to the "cram-down" provisions discussed below).

- The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of section 507(a) of the Bankruptcy Code.

- If a Class of Claims or Interests is Impaired under the Plan, at least one Class of Claims or Interests that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any Insider.

- Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors, or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan.

- All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date.

Best Interests Test/Liquidation Analysis

As described above, section 1129(a)(7) of the Bankruptcy Code requires that each holder of an Impaired Claim or Interest either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the Plan provides the same (where holders are receiving no recovery in both instances) or a greater (for all other holders) recovery for holders of Allowed Claims and Interests as would be achieved in a liquidation under chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including: (a) the Debtors' primary assets are intangible and include goodwill and customer relationships, which would have little to no value in a chapter 7 liquidation; (b) the additional Administrative Claims generated by conversion to a chapter 7 case and any related costs in connection with a chapter 7 liquidation; and (c) the absence of a robust market for the sale of the Debtors' assets and services in which such assets and services could be marketed and sold.

Feasibility

The Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan of reorganization is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared projections, which, together with the assumptions on which they are based, are attached hereto as **Exhibit B**. Based on such projections, the Debtors believe that they will be able to make all payments required under the Plan. Therefore, Confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

B. Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Court may confirm a plan of reorganization over the rejection or deemed rejection of the plan of reorganization by a class of claims or interests if the plan of reorganization "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

No Unfair Discrimination

This test applies to Classes of Claims or Equity Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Equity Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

Fair and Equitable Test

This test applies to Classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no Class of Claims or Equity Interests receive more than 100% of the amount of the allowed Claims or Equity Interests in such Class. As to the dissenting Class, the test sets different standards depending on the type of Claims or Equity Interests of the Debtor in such Class. In order to demonstrate that a plan is fair and equitable, the plan proponent must demonstrate:

- Secured Creditors: Each holder of a secured claim: (1) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the chapter 11 plan, of at least the allowed amount of such claim; (2) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof); or (3) receives the "indubitable equivalent" of its allowed secured claim.

- Unsecured Creditors: Either (1) each holder of an impaired unsecured claim receives or retains under the chapter 11 plan property of a value equal to the amount of its allowed claim or (2) the holders of claims and interests that are junior to the claims of the non-accepting class will not receive any property under the chapter 11 plan.

- Equity Interests: Either (1) each holder of an impaired interest will receive or retain under the chapter 11 plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled, or the value of the interest or (2) the holders of interests that are junior to the non-accepting class will not receive or retain any property under the chapter 11 plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement notwithstanding that each of Class 6 and Class 7 is deemed to reject the Plan, because, as to such Class, there is no Class of equal priority receiving more favorable treatment and no Class that is junior to such Class will receive or retain any property on account of the Claims in such Class.

C. Alternatives to Confirmation and Consummation of the Plan

If the Plan cannot be confirmed, the Debtors may seek to (1) prepare and present to the Bankruptcy Court an alternative chapter 11 plan for confirmation, (2) effect a merger or sale transaction, including, potentially, a sale of all or substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (3) liquidate the Debtors under chapter 7 of the Bankruptcy Code. If the Debtors were to pursue a liquidation, the Chapter 11 Cases would be converted to cases under chapter 7 of the Bankruptcy Code and a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on Creditors' recoveries and the Debtors is described in the unaudited Liquidation Analysis, attached hereto as **Exhibit E**.

XI. CERTAIN RISK FACTORS TO BE CONSIDERED

HOLDERS OF CLAIMS AGAINST THE DEBTORS SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED HEREIN BY REFERENCE), PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Plan, holders of

Claims and Equity Interests should read and carefully consider the risk factors set forth below, as well as all other information set forth or otherwise referenced or incorporated by reference in this Disclosure Statement.

B. Risk Relating to the Plan and Other Bankruptcy Considerations

The Plan could be denied Confirmation or delayed

For the Debtors to emerge successfully from the Chapter 11 Cases as viable entities, the Debtors, like any other chapter 11 debtor, must obtain approval of the Plan from their creditors and confirmation of the Plan through the Bankruptcy Court, and then successfully implement the Plan. The Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan. Even if the Debtors receive the requisite acceptances, there is no assurance that the Bankruptcy Court will confirm the Plan. Even if the Bankruptcy Court determines that this Disclosure Statement and the balloting procedures and results are appropriate, the Bankruptcy Court may still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation have not been met, including, without limitation, that the Plan does not discriminate unfairly and is fair and equitable with respect to non-accepting Classes. Moreover, there can be no assurance that modifications to the Plan will not be required for Confirmation or that such modifications will not necessitate the resolicitation of votes. If the Plan is not confirmed, it is unclear what Distributions Holders of Claims or Equity Interests would ultimately receive with respect to their Claims or Equity Interests in a subsequent plan of reorganization. Although the Debtors believe that the Plan satisfies all of the requirements necessary for Confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion. Additionally, by its terms, the Plan will not become effective unless, among other things, the conditions precedent described in **Section IX.A** of this Disclosure Statement have been satisfied or waived.

The impact that prolonging the Chapter 11 Cases may have on the Debtors' operations cannot be accurately predicted or quantified. The continuation of the Chapter 11 Cases, particularly if the Plan is not approved, confirmed, or implemented within the time frame currently contemplated, could adversely affect operations and relationships between the Debtors and their customers and charterers, suppliers, service providers and creditors; result in increased professional fees and similar expenses; and threaten the Debtors' ability to obtain the DIP Conversion. Failure to confirm the Plan could further weaken the Debtors' liquidity position, which could jeopardize the Debtors' exit from chapter 11.

A Number of Agreements and Other Documents Relating to or Governing the Reorganized Debtors Have Not Been Negotiated or Finalized

A number of agreements and other documents relating to or governing the Reorganized Debtors remain subject to documentation and/or further negotiations. The terms and conditions of these agreements and other documents may adversely affect the Reorganized Debtors, their operations, their financial condition or results of operations and/or the holders of New Common Stock in a number of ways that cannot be predicted at this time. In addition, certain of the documents described in this Disclosure Statement have not been finalized, and the terms and provisions of the final agreements and other documents include other material terms not included in the summaries contained herein. Furthermore, failure to finalize or successfully negotiate these documents or obtain any required approvals, including any required approvals from the Requisite Investors, may delay or prevent consummation of the Plan.

The DIP Loan may be insufficient to fund the Debtors' business operations through the Effective Date, or may be unavailable if the Debtors do not comply with its terms

Although the Debtors project that they will have sufficient liquidity to operate their businesses through the Effective Date, there can be no assurance that the revenue generated by the Debtors' business operations and the cash made available to the Debtors under the DIP Loan will be sufficient to fund the Debtors' operations. In the event that revenue flows and the DIP Loan are not sufficient to meet the Debtors' liquidity requirements, the Debtors may be required to seek additional financing. There can be no assurance that such additional financing would be available or, if available, offered on terms that are acceptable to the Debtors or the Bankruptcy Court. If, for one or more reasons, the Debtors are unable to obtain such additional financing, the Debtors' businesses and

assets may be subject to liquidation under chapter 7 of the Bankruptcy Code and the Debtors may cease to continue as going concern.

The DIP Loan provides for affirmative and negative covenants applicable to the Debtors and their subsidiaries, including negative covenants restricting the ability of the Debtors and their subsidiaries to incur additional indebtedness, grant liens, as well as financial covenants applicable to the Debtors including compliance with a budget. There can be no assurance that the Debtors will be able to comply with these covenants and meet their obligations as they become due or to comply with the other terms and conditions of the DIP Order.

Any Event of Default under the DIP Loan could result in a default of the Debtors' obligations which could imperil the Debtors' ability to confirm the Plan and may permit the DIP Lenders to take enforcement action against the Debtors and their assets, substantially all of which are encumbered by Liens securing the DIP Loan.

The DIP Conversion May Not Be Obtained and the Backstop Conversion Commitment Agreement May Be Terminated

The Backstop Conversion Commitment Agreement is subject to specified conditions and contains termination rights in favor of the Investors. See Article VIII of the Backstop Conversion Commitment Agreement for the list of conditions and Section 10.1 of the Backstop Conversion Commitment Agreement for the list of termination rights. For example, the Backstop Conversion Commitment Agreement may be terminated by the Investors if events occur during the term of the Backstop Conversion Commitment Agreement that would have a material adverse impact on the Debtors' post-Effective Date business. Since the Plan is predicated on the Debtors' receipt of the Rights Offering Proceeds, the Debtors will not be able to consummate the Plan in its current form if the Rights Offering is not fully subscribed and the Backstop Conversion Commitment Agreement is terminated.

The Chapter 11 Case may have negatively impacted the Debtors' business

The Chapter 11 Cases may have affected the Debtors' relationships with, and their ability to negotiate favorable terms with, creditors, customers, vendors, employees, and other personnel and counterparties. While the Debtors have continued normal operations during the Chapter 11 Cases, public perception of their continued viability may affect, among other things, the desire of new and existing customers to enter into or continue agreements or arrangements with the Debtors. The failure to maintain any of these important relationships could adversely affect the Debtors' business, financial condition and results of operations.

Because of the public disclosure of the Chapter 11 Cases and concerns foreign vendors may have about the liquidity, the Debtors' ability to maintain normal credit terms with vendors may have been, to some degree, impaired. As a result, the effect that the Chapter 11 Cases have had on the Debtors' business, financial condition and results of operations cannot be accurately predicted or quantified at this time.

Additionally, the terms of the DIP Loan limit the Debtors' ability to undertake certain business initiatives without the DIP Lenders' consent. These limitations, which are common in chapter 11 financing agreements, include, among other things, the Debtors; ability to: (a) sell assets outside the normal course of business; (b) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets; (c) grant Liens; and (d) finance their operations from other sources.

The Debtors may object to the amount or classification of a Claim or Equity Interest

Except as otherwise provided in the Plan, the Debtors and other parties in interest reserve the right to object to the amount or classification of any Claim or Equity Interest under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any holder of a Claim or Equity Interest where such Claim or Equity Interest is subject to an objection. Any holder of a Claim that is subject to an objection may not receive its expected share of the estimated Distributions described in this Disclosure Statement.

The Debtors may fail to meet all conditions precedent to effectiveness of the Plan.

The Confirmation and effectiveness of the Plan are subject to certain conditions that may or may not be satisfied. The Debtors cannot assure anyone that all requirements for Confirmation and effectiveness required under the Plan will be satisfied. In particular, the Plan is predicated on the Debtors' ability to obtain Exit Financing on the terms and conditions set forth in the Plan and the Backstop Conversion Commitment Agreement. Failure to obtain such financing will make consummation of the Plan impossible.

Contingencies may affect Distributions to Holders of Allowed Claims

The Distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims and whether the Bankruptcy Court orders that certain Disputed Claims become Allowed Claims. The occurrence of any and all such contingencies could affect Distributions under the Plan.

Plan releases may not be approved

There can be no assurance that the Plan releases, as provided in Article XII of the Plan, will be granted. Failure of the Bankruptcy Court to grant such relief may result in a plan of reorganization that differs from the Plan and relieve the Investors of their obligations under the Backstop Conversion Commitment Agreement.

The Plan is based upon financial projections and assumptions the Debtors developed that may prove incorrect and could render the Plan unsuccessful

The Plan affects the Debtors' capital structure and the ownership, the structure and operation of their businesses, and reflects assumptions and analyses based on the Debtors' experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Debtors consider appropriate under the circumstances. Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depends on a number of factors, including but not limited to (i) the ability to implement the substantial changes to the capital structure contemplated by the Plan; (ii) the ability to obtain adequate liquidity and financing sources; (iii) the ability to maintain customers' confidence in their viability as continuing entities and to attract and retain sufficient business from them; (iv) the ability to retain key employees, and (v) the overall strength and stability of general economic conditions of the financial and shipping industries, both in the United States and in global markets. The failure of any of these factors could materially adversely affect the successful reorganization of the Debtors' businesses.

In addition, the Plan relies upon financial projections, including with respect to revenues, EBITDA, debt service and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate. In the Debtors' case, the forecasts are even more speculative than normal, because they involve fundamental changes in the nature of the Debtors' capital structure.

Accordingly, the Debtors expect that their actual financial condition and results of operations will differ, perhaps materially, from what is anticipated. Consequently, there can be no assurance that the results or developments contemplated by the Plan the Debtors may implement will occur or, even if they do occur, that they will have the anticipated effects on the Debtors and their subsidiaries or their businesses or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan or any other plan of reorganization.

The Debtors may seek to amend, waive, modify, or withdraw the Plan at any time prior to Confirmation

The Debtors, with the consent of the Investors, reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Backstop Conversion Commitment Agreement, and consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the holders of Claims and Equity Interests cannot presently be foreseen but may include a

change in the economic impact of the Plan, either positively or negatively, on some or all of the proposed Classes or a change in the relative rights of such Classes.

The Debtors' businesses may be negatively affected if the Debtors are unable to assume certain of their executory contracts

Generally, an executory contract is a contract where performance remains due to some extent by both parties to the contract. The Plan provides for the assumption of certain executory contracts and unexpired leases. The Debtors intend to preserve as much of the benefit of their existing executory contracts and unexpired leases that are valuable to their ongoing business as possible. However, with respect to some limited classes of executory contracts, the Debtors may need to obtain the consent of the counterparty to maintain the benefit of the executory contract. There is no guarantee that such consent either would be forthcoming or that conditions would not be attached to any such consent that makes assuming the executory contracts in question unattractive. The Debtors then would be required to either forego the benefits offered by such executory contracts or find alternative arrangements to replace them.

The Debtors will be subject to business uncertainties and contractual restrictions prior to the Effective Date

Uncertainty about the effects of the Plan on employees and senior management may have an adverse effect on the Debtors. These uncertainties may impair the Debtors' ability to retain and motivate key personnel and could cause customers and others that deal with the Debtors to defer entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the Restructuring, the Debtors' businesses could be harmed.

Failure to confirm and consummate the Plan could negatively impact the Debtors

If the Plan is not confirmed and consummated, the ongoing businesses of the Debtors may be adversely affected and there may be various consequences, including:

- the incurrence of substantial costs and investment of time and resources by the Debtors in connection with the Restructuring transaction, without realizing any of the anticipated benefits of the Restructuring;
- the possibility, for the Debtors, of being unable to repay indebtedness when due and payable; and
- the Debtors pursuing chapter 7 proceedings that would result in recoveries for creditors that are less than contemplated under the Plan and no recovery for certain creditors..

C. Business and Financial Risks

The Reorganized Debtors will have significant debt on emergence and there can be no assurance that the Reorganized Debtors will maintain sufficient liquidity to meet their obligations

The Reorganized Debtors are expected to incur up to an aggregate of approximately $[•] million in indebtedness under the Exit Credit Facilities as of the Effective Date and will have to pay material fees to the lenders under the Exit Credit Facilities. Closing such Exit Credit Facilities is a condition precedent to the effectiveness of the Plan and to the obligations of the Term B Lenders to complete the DIP Conversion, each of which may or may not occur; without the liquidity to be provided by such exit financing, the Plan cannot be consummated.

Further, the Reorganized Debtors' indebtedness and interest expense under the Exit Credit Facilities could have important consequences, including limiting the Reorganized Debtors' ability to use a substantial portion of their cash flow from operations in other areas of their business, such as for working capital,

capital expenditures and other general business activities, because a substantial portion of these funds will be dedicated to servicing their debt. The Debtors' ability to maintain adequate liquidity could depend on their ability to successfully implement the Plan, the successful operation of their businesses, the appropriate management of operating expenses and capital spending, and their ability to complete asset sales on favorable terms.

The Reorganized Debtors will be subject to restrictive covenants in the Exit Credit Facilities

The negative and financial covenants in the Exit Credit Facilities may adversely affect the Reorganized Debtors' ability to finance future operations or capital needs or to engage in new business activities. The Exit Credit Facilities will likely restrict the Reorganized Debtors' ability to, among other things, incur additional debt and provide additional guarantees, pay dividends or make other restricted payments, create or permit certain Liens, sell assets, make certain investments, engage in certain transactions with affiliates, and consolidate or merge with or into other companies or transfer all or substantially all of the Reorganized Debtors' assets.

There can be no assurance that the Reorganized Debtors will satisfy the affirmative, negative and financial covenants likely to be included in the Exit Credit Facilities. A breach of any of the covenants in, or the Reorganized Debtors' inability to maintain the required financial ratios under, the Exit Credit Facilities would prevent the Reorganized Debtors from borrowing additional money under the Exit Credit Facilities, to the extent such ability exists, and could result in a default under the Exit Credit Facilities. If a default occurred under any of the Exit Credit Facilities and continued beyond any grace or cure period with respect to such default set forth therein, the lenders could most likely elect to declare that debt, together with accrued interest and other fees, to be immediately due and payable and proceed against the collateral securing that debt. Moreover, if the lenders under any of the Exit Credit Facilities were to accelerate the debt outstanding under the applicable facility, it could result in an event of default under the Reorganized Debtors' other debt obligations that may exist at that time, and if all or any part of the Reorganized Debtors' indebtedness were to be accelerated, the Reorganized Debtors may not have, or may not be able to obtain, sufficient funds to repay it or to repay their other indebtedness.

The Debtors' results of operations could be materially adversely affected by economic conditions

Prices for oil and natural gas have been volatile. During the most recent period of depressed commodity prices, many oil and gas exploration and production companies significantly reduced their levels of capital spending, including amounts dedicated to the purchase of seismic data services. Historically, demand for the Debtors' services has depended significantly on the level of exploration spending by oil and gas companies. A return of depressed commodity prices, or a decline in existing commodity prices or other economic factors, could have a material adverse effect on demand for the services the Debtors provide, and therefore affect the Debtors' business, results of operations, financial condition and cash flows.

Operating internationally subjects the Debtors to significant risks and regulation inherent in operating in foreign countries

The Debtors conduct operations on a global scale. For the year ended December 31, 2013, approximately 36% of the Debtors' revenues were attributable to operations in foreign countries.

The Debtors' international operations are subject to a number of risks inherent to any business operating in foreign countries, and especially those with emerging markets. As the Debtors continue to increase their presence in such countries, the Debtors' operations may encounter the following risks, among others:

- government instability, which can cause investment in capital projects by the Debtors' potential clients to be withdrawn or delayed, reducing or eliminating the viability of some markets for the Debtors' services;
- potential expropriation, seizure, nationalization or detention of the Debtors' assets;
- difficulty in repatriating foreign currency received in excess of local currency requirements and laws;
- trade sanctions or import/export quotas;

- civil uprisings, riots and war, which can make it unsafe to continue operations, adversely affect both budgets and schedules and expose the Debtors to losses;

- availability of suitable personnel and equipment, which can be affected by government policy, or changes in policy, which limit the importation of qualified crewmembers or specialized equipment in areas where local resources are insufficient;

- decrees, laws, regulations, interpretation and court decisions under legal systems, which are not always fully developed and which may be retroactively applied and cause the Debtors to incur unanticipated and/or unrecoverable costs as well as delays; and

- terrorist attacks, including kidnappings of the Debtors' personnel.

The Debtors cannot predict the nature and the likelihood of any such events. However, if any of these or other similar events should occur, it could have a material adverse effect on the Debtors' businesses, results of operations and financial condition.

The Debtors are subject to taxation in many foreign jurisdictions and the final determination of their tax liabilities involves the interpretation of the statutes and requirements of local and national taxing authorities worldwide. The Debtors' tax returns are subject to routine examination by taxing authorities, and these examinations may result in assessments of additional taxes, penalties and/or interest.

The Debtors' overall success as a global business depends, in part, upon their ability to succeed in differing economic, social and political conditions. The Debtors may not continue to succeed in developing and implementing policies and strategies that are effective in each location where they do business, which could negatively affect the Debtors' business, results of operations and financial condition.

A portion of the seismic equipment that the Debtors use in certain foreign countries may require prior U.S. government approval, in the form of an export license, and may otherwise be subject to tariffs and import/export restrictions. The delay in obtaining required governmental approvals could affect the Debtors' ability to timely commence a project, and the failure to comply with all such controls could result in fines and other penalties.

A terrorist attack or armed conflict could harm the Debtors' businesses

Some seismic surveys are located in unstable political jurisdictions, including North Africa and the Middle East. Terrorist activities, anti-terrorist efforts and other armed conflicts involving the United States or other countries may adversely affect the Debtors' ability to work in these markets which could adversely affect their businesses, results of operations or financial condition. These activities could have a direct negative effect on the Debtors' business in those areas, including loss of life, equipment and data. Costs for insurance and security may increase as a result of these threats, and some insurance coverage may become more difficult to obtain on acceptable terms, if available at all. As an example, current unrest in portions of Iraq have delayed and stopped certain of the Debtors' business operations in that region, and have put their business operations in that region in jeopardy of further delays and work stoppages of indefinite duration and uncertain impact on revenues.

The Debtors' success depends on key members of their management, the loss of any of whom could disrupt the Debtors' business operations

The Debtors have undergone a reorganization of their senior level management. Additional reorganization or the loss of services of additional members of the senior level executives or other key personnel could disrupt the Debtors' operations, which in turn could materially and adversely affect the Debtors' businesses, results of operations and financial condition.

The Debtors may be unable to attract and retain skilled and technically knowledgeable employees, which could adversely affect the business

The Debtors' success depends upon attracting and retaining highly skilled professionals and other technical personnel. A number of the Debtors' employees are highly skilled scientists and highly trained technicians, and their failure to continue to attract and retain such individuals could adversely affect the Debtors' ability to compete in the seismic services industry. The Debtors may confront significant and potentially adverse competition for these skilled and technically knowledgeable personnel, particularly in light of the bankruptcy proceedings, and otherwise during periods of increased demand for seismic services. Additionally, at times there may be a shortage of skilled and technical personnel available in the market, potentially compounding the difficulty of attracting and retaining these employees. As a result, the Debtors' business, results of operations and financial condition may be materially adversely affected.

Industry spending on the Debtors' services is subject to rapid and material change

The willingness of the Debtors' clients to explore, develop and produce depends largely upon prevailing industry conditions that are influenced by numerous factors over which the Debtors have no control, such as:

- demand for oil and natural gas, especially in the United States, China and India;
- the ability of oil and gas exploration and production companies to generate funds or otherwise obtain external capital for exploration, development, construction and production operations;
- the sale and expiration dates of leases and concessions in the United States and the international markets where the Debtors operate;
- domestic and foreign tax and environmental policies;
- the cost of exploring for, developing, producing and delivering oil and natural gas;
- the expected rates of decline related to current production;
- the availability and discovery rates of new oil and gas reserves;
- technical advances affecting energy exploration, production, transportation and consumption;
- weather conditions, including hurricanes and monsoons that can affect oil and gas operations over a wide area as well as less severe inclement weather that can preclude or delay seismic data acquisition;
- political and economic instability in oil and gas producing countries;
- government and other organizational policies, including those of the Organization of the Petroleum Exporting Countries, regarding the exploration, production and development of oil and gas reserves; and
- merger and divestiture activity among oil and gas producers.

In addition, increases in oil and natural gas prices may not have a positive effect on the Debtors' results of operations or financial condition. Although demand for the Debtors' services may decrease when depressed economic conditions are present, including lower oil and natural gas prices, the reverse is not necessarily true due to the factors listed herein as well as other factors beyond the Debtors' control.

The Debtors have identified material weaknesses in their disclosure controls and procedures and their internal control over financial reporting, and may be unable to develop, implement and maintain appropriate controls in future periods

The Sarbanes-Oxley Act of 2002 and SEC rules require that management report annually on the effectiveness of the Debtors' internal control over financial reporting and their disclosure controls and procedures. Among other things, management must conduct an assessment of the Debtors' internal control over financial reporting to allow management to report on, and their independent registered public accounting firm to audit, the effectiveness of the Debtors' internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. As more fully described herein and in Note 21 of the Notes to Consolidated Financial Statements included in Item 8 of the Company's Form 10-K filed April 29, 2014, the Debtors have restated their consolidated financial statements for prior periods to correct certain errors. Accordingly, based on management's assessment, the Debtors believe that, as of December 31, 2013, their internal controls over financial reporting were not effective. The specific material weaknesses are described in Item 9A, "Controls and Procedures" of the Company's 2013 Form 10-K in "Management's Annual Report on Internal Control over Financial Reporting". A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Debtors' annual or interim consolidated financial statements would not be prevented or detected. The Debtors cannot assure Holders of Claims and Equity Interests that additional material weaknesses in their internal control over financial reporting will not be identified in the future. Any failure to maintain or implement required new or improved controls, or any difficulties the Debtors encounter in implementation, could result in additional material weaknesses, or could result in material misstatements in the Debtors' financial statements. These misstatements could result in additional restatements of the Debtors' financial statements, cause a loss in confidence in the Company's reported financial information or other adverse consequences.

The Debtors have work remaining to remedy the material weaknesses in their internal control over financial reporting. The Debtors are in the process of developing and implementing their remediation plan for the identified material weaknesses, and this work will continue throughout fiscal year 2014. There can be no assurance as to when the remediation plan will be fully developed, when it will be fully implemented and the aggregate cost of implementation. Until the Debtors' remediation plan is fully implemented, the Debtors will continue to devote time and attention to these efforts. If the Debtors do not complete their remediation in a timely fashion, or at all, or if their remediation plan is inadequate, there will continue to be an increased risk that that the Debtors' future financial statements could contain errors that will be undetected. The Debtors will rely upon additional interim control procedures prescribed by management, including the use of manual mitigating control procedures, to fairly state their financial statements in all material respects. However, the establishment of these interim controls does not provide the same degree of assurance as a remediated control environment. Further and continued determinations that there are material weaknesses in the effectiveness of the Debtors' internal controls could also reduce the Debtors' ability to obtain financing or could increase the cost of any financing the Debtors obtain and requires additional expenditures of resources to comply with applicable requirements. For more information relating to the Debtors' internal control over financial reporting and disclosure controls and procedures, and the remediation plan undertaken by the Debtors, see "Item 9A, Controls and Procedures" of the Company's 2013 Form 10-K.

The Debtors may not be able to file the required Forms 10-Q

As noted above, the Debtors have undertaken efforts to remedy the material weaknesses in their internal controls, but still have work remaining before they achieve full remediation. One consequence of the remediation process is that GGS has not timely filed its Forms 10-Q for the first and second quarters of 2014. Filing all required forms with the SEC is a condition precedent to the Effective Date of the Plan. The failure to file the 2014 Forms 10-Q could adversely affect the successful consummation of the Plan.

The Debtors' revenues are subject to fluctuations that are beyond the Debtors' control, which could adversely affect the Debtors' results of operations in any financial period

The Debtors' operating results may vary in material respects from quarter to quarter and may continue to do so in the future. Factors that cause variations include the timing of the receipt and commencement of contracts for seismic data acquisition, processing or interpretation and clients' budgetary cycles, which matters are beyond the Debtors' control. Furthermore, in any given period, the Debtors could have idle crews that result in a significant portion of their revenues, cash flows and earnings coming from a relatively small number of crews.

Additionally, due to location, service line or particular project, some of the Debtors' individual crews may achieve results that are a significant percentage of the Debtors' consolidated operating results. Should one or more of these crews experience significant changes in timing or delays, the Debtors' financial results could be subject to significant variations from period to period. Combined with the Debtors' high fixed costs, these revenue fluctuations could have a material adverse effect on the Debtors' results of operations or financial condition in any financial period.

The Debtors' working capital needs are difficult to forecast and may vary significantly, which could require the Debtors to seek additional financing that they may not be able to obtain on satisfactory terms, or at all

The Debtors' working capital needs are difficult to predict with certainty. This difficulty is due primarily to working capital requirements related to the Debtors' seismic data services where their revenues vary in material respects as a result of, among other things, the timing of their projects, their clients' budgetary cycles and their receipt of payment. As a result, the Debtors may be subjected to significant and rapid increases in their working capital needs that could require the Debtors to seek additional financing sources. The Chapter 11 Cases and restrictions in the Debtors' debtor-in-possession financing, prior to the Effective Date, and most likely in the Debtors' Exit Credit Facilities, on and after the Effective Date, will impair the Debtors' ability to obtain other sources of financing, and access to additional sources of financing may not be available on terms acceptable to the Debtors, or at all.

The Debtors face intense competition in their business that could result in downward pricing pressure and the loss of market share

Competition among seismic contractors historically has been, and likely will continue to be, intense. Competitive factors have in recent years included price, crew experience, equipment availability, Health, Safety and Environmental ("**HSE**") performance, technological expertise and reputation for quality and dependability. The Debtors also face increasing competition from nationally owned companies in various international jurisdictions that operate under less significant financial constraints than those the Debtors experience. Many of the Debtors' competitors have greater financial and other resources, more clients, greater market recognition and more established relationships and alliances in the industry than the Debtors do. They and other competitors may be better positioned to withstand and adjust more quickly to volatile market conditions, such as fluctuations in oil and natural gas prices and production levels, as well as changes in government regulations. Additionally, the seismic data acquisition business is extremely price competitive and has a history of protracted periods of months or years where seismic contractors under financial duress bid jobs at unattractive pricing levels and therefore adversely affect industry pricing. Competition from these and other competitors could result in downward pricing pressure, which could adversely affect the Debtors' EBITDA margins, and the loss of market share.

The Debtors have had losses and there is no assurance of their profitability for the future

The Debtors experienced a net loss of $153.5 million in 2013 and $15.6 million in 2012. The Debtors cannot give assurances that they will be profitable in future periods.

The Debtors have supply arrangements with a limited number of key suppliers, the loss of any one of which could have a material adverse effect on the Debtors' results of operations and financial condition

Beginning in 2011, the Debtors sourced their principal nodal seismic recording systems from Autoseis, Inc., a wholly owned subsidiary and Debtor in the Chapter 11 Cases. The systems are manufactured under an exclusive arrangement with Creation Technologies, a U.S. supplier of electronics. If the Debtors' key supplier discontinues operations or otherwise refuses to honor its supply arrangements, the Debtors may be required to enter into agreements with alternative suppliers on less favorable terms, which could result in increased product costs, longer delivery lead times, and other risks.

Key suppliers or their affiliates may compete with the Debtors

The Debtors purchase seismic vibrator equipment manufactured by ION, which directly or indirectly through a joint venture with BGP, competes with the Debtors. There are a limited number of companies which manufacture this equipment in addition to ION. If ION chooses to no longer sell this equipment to the Debtors, or to no longer sell such equipment to the Debtors on commercially reasonable terms, whether as a result of competitive pressures or otherwise, the Debtors may be required to use less suitable replacement equipment which could impair their ability to execute business solutions for customers.

The Debtors are dependent upon a relatively small number of significant clients. Additionally, from time to time, a significant portion of the Debtors' revenues are generated by a single project

The Debtors derive a significant amount of their revenues at any one time from a relatively small number of oil and gas exploration and development companies. During the year ended December 31, 2013, the Debtors had one client that accounted for 11% of the Debtors' revenues. While the Debtors' revenues are derived from a concentrated client base, the Debtors' significant clients may vary between years. If the Debtors lose one or more major clients in the future, or if one or more clients encounter financial difficulties, the Debtors' businesses, results of operations and financial condition could be materially and adversely affected.

Additionally, from time to time, a significant portion of the Debtors' revenues are generated by a single project. The Debtors' dependence from time to time on a single project for a significant percentage of their revenues may result in significant variability of earnings from period to period as these projects are completed.

Historically, the Debtors' large clients have represented a significant percentage of revenues. Smaller or less capitalized oil and gas exploration and production companies may be required to reduce sharply their expenditures for seismic data acquisition services in periods of depressed or declining commodity prices. The Debtors' dependence on customers other than large clients for a substantial portion of their revenues could expose them to greater earnings and cash flow volatility.

Revenues derived from the Debtors' projects may not be sufficient to cover the costs of completing those projects

The Debtors' revenues are determined, in part, by the price received for their services, the productivity of crews and the accuracy of cost estimates. Crew productivity is partly a function of external factors, such as seasonal variations in the length of days, weather, including the onset of hurricanes, difficult terrain, and third party delays, over which the Debtors have little or no control. In addition, cost estimates for the Debtors' projects may be inadequate due to unknown factors associated with the work to be performed and market conditions, resulting in cost over-runs. If crews encounter operational difficulties or delays, or if the Debtors have not correctly priced their services, the Debtors' results of operation may vary, and in some cases, may be adversely affected. The Debtors in the past experienced cost over-runs that caused the costs from a particular project to exceed the revenues from that project, and the Debtors cannot give assurances that this will not happen again.

Many of the Debtors' projects are performed on a turnkey basis where a defined amount and scope of work is provided for a fixed price, with extra work, which is subject to client approval, being billed separately. The revenues, cost and gross profit realized on a turnkey contract can vary from the estimated amount because of changes in job conditions, variations in labor and equipment productivity from the original estimates, the performance of subcontractors, and other similar conditions. Turnkey contracts may also cause the Debtors to bear substantially all of the risks of business interruption caused by weather delays and other hazards. These variations, delays and risks inherent in billing clients at a fixed price may result in the Debtors experiencing reduced profitability or losses on projects that could materially and adversely affect the Debtors' businesses, results of operations and financial condition.

From time to time the Debtors experience disputes with their clients relating to the amounts invoiced for services, particularly with respect to billings relating to standby time. The exercise of remedies against clients in connection with the Debtors' collection efforts could negatively affect their ability to secure future business from those clients

The Debtors' contracts for seismic data acquisition services typically include provisions that require payment at a reduced rate for a limited amount of time if they are unable to record seismic data as a result of

weather conditions or certain other factors outside the Debtors' control, including delays caused by their clients. From time to time the Debtors experience disputes with their clients relating to the amounts they invoice for services. The exercise of the Debtors' contractual remedies against these or other clients in connection with their collection efforts could negatively affect the Debtors' relationship with these clients or with other clients who learn about the exercise of the Debtors' contractual remedies, and could result in the loss of future business, which in turn could negatively affect their businesses, results of operations and financial condition in future periods.

Technological change in the Debtors' business creates risks of technological obsolescence and requirements for future capital expenditures. If the Debtors are unable to continue investing in, or otherwise acquire, the latest technology, they may not be able to compete effectively

The development of seismic data acquisition, processing and interpretation equipment has been characterized by rapid technological advancements in recent years, and the Debtors expect this trend to continue. Manufacturers of seismic equipment may develop new systems that have competitive advantages relative to systems now in use that either renders the equipment currently used by the Debtors obsolete or require the Debtors to make substantial capital expenditures to maintain their competitive position. Additionally, a number of seismic equipment manufacturers are affiliated with or are otherwise controlled by the Debtors' competitors. If any such equipment manufacturer developed new equipment or systems and, for competitive reasons or otherwise, declined to sell such equipment or systems to the Debtors, the Debtors could be placed at a competitive disadvantage. In order to remain competitive, the Debtors must continue to invest additional capital to maintain, upgrade and expand their seismic data acquisition capabilities.

If the Debtors do not effectively manage their transitions into new products and services, revenues may suffer

Products and services for the seismic industry are characterized by rapid technological advances in hardware performance, software functionality and features, frequent introduction of new products and services, and improvement in price characteristics relative to product and service performance. Among the risks associated with the introduction of new products and services are delays in development or manufacturing, variations in costs, delays in customer purchases or reductions in price of existing products in anticipation of new introductions, write-offs or write-downs of the carrying costs of assets associated with prior generation products, difficulty in predicting customer demand for new product and service offerings and effectively managing inventory levels so that they are in line with anticipated demand, risks associated with customer qualification, evaluation of new products, and the risk that new products may have quality or other defects or may not be supported adequately by application software. The introduction of new products and services by the Debtors' competitors also may result in delays in customer purchases and difficulty in predicting customer demand. If the Debtors do not make an effective transition from existing products and services to future offerings, their revenues and margins may decline.

Furthermore, sales of the Debtors' new products and services may replace sales, or result in discounting, of some the Debtors' current offerings, offsetting the benefit of a successful new product introduction. In addition, it may be difficult to ensure performance of new products and services in accordance with the Debtors' revenues, margin, and cost estimates and to achieve operational efficiencies embedded in those estimates. Given the competitive nature of the seismic industry, if any of these risks materialize, the future demand for the Debtors' products and services, and their future business, results of operations and financial condition, may suffer.

The Debtors are exposed to risks related to complex, highly technical products

The Debtors' customers often require demanding specifications for product performance and reliability. Because many of the Debtors' products are complex and often use unique advanced components, processes, technologies, and techniques, undetected errors and design and manufacturing flaws may occur. Even though the Debtors attempt to assure that their systems perform reliably in the field, the many technical variables related to their operations can cause a combination of factors that may, and from time to time have, caused performance and service issues with certain of the Debtors' products. Product defects result in higher product service, warranty, and replacement costs and may affect the Debtors' customer relationships and industry reputation, all of which may adversely impact the Debtors' businesses, results of operations and financial condition. Despite testing and quality assurance programs, undetected errors may not be discovered until the product is purchased and

used by a customer in a variety of field conditions. If customers deploy the Debtors' new products and they do not work correctly, the Debtors' relationship with those customers may be materially and adversely affected.

The Debtors face risks related to inventory

The Debtors are exposed to inventory risks that may adversely affect operating results as a result of new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in customer demand and other factors. The Debtors endeavor to accurately predict these trends and avoid shortages or excess or obsolete inventory. Demand for products, however, can change significantly between the time inventory or components are ordered and the date of sale. Any one of the inventory risk factors set forth above may adversely affect the Debtors' businesses, results of operations and financial condition.

The Debtors' backlog estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be timely converted to revenues in any particular fiscal period, if at all, or be indicative of the Debtors' actual operating results for any future period

The Debtors' backlog estimates represent those seismic data acquisition projects for which a client has executed a contract and has a scheduled start date for the project as well as unrecognized pre-committed funding from the Debtors' Multi-client Services segment. Backlog estimates are based on a number of assumptions and estimates including assumptions related to foreign exchange rates and proportionate performance of contracts and the Debtors' valuation of assets, such as seismic data, to be received by the Debtors as payment under certain agreements. The realization of the Debtors' backlog estimates is further affected by their performance under term rate contracts, as the early or late completion of a project under term rate contracts will generally result in decreased or increased, as the case may be, revenues derived from these projects. Contracts for services are also occasionally modified by mutual consent. Because of potential changes in the scope or schedule of the Debtors' clients' projects, the Debtors cannot predict with certainty when or if their backlog will be realized. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Debtors. In addition, the contracts in the Debtors' backlog are cancelable by the client. Material delays, payment defaults or cancellations could reduce the amount of backlog currently reported, and consequently, could inhibit the conversion of that backlog into revenues.

The Debtors have invested, and may continue to invest, significant amounts of money in acquiring and processing seismic data for multi-client surveys and for their seismic data library without knowing precisely how much of this seismic data they will be able to license or when and at what price they will be able to license such data

Multi-client surveys and the resulting seismic data library are an important part of the Debtors' business. Although the Debtors are placing greater emphasis on proprietary projects for their customers, the Debtors expect to continue to invest in acquiring and processing seismic data that the Debtors own. By making such investments, the Debtors are exposed to the following risks:

- The Debtors may not fully recover their costs of acquiring, processing and interpreting seismic data through future sales. The amounts of these data sales are uncertain and depend on a variety of factors, many of which are beyond the Debtors' control.

- The timing of these sales is unpredictable and can vary greatly from period to period. The costs of each survey are capitalized and then amortized over the expected useful life of the data. This amortization will affect the Debtors' earnings and, when combined with the sporadic nature of the sales, will result in increased earnings volatility.

- Regulatory changes that affect companies' ability to drill, either generally or in a specific location where the Debtors have acquired seismic data, could materially and adversely affect the value of the seismic data contained in the Debtors' library. Technology changes could also make existing data sets obsolete. Additionally, each of the Debtors' individual surveys has a limited book life based on its location and oil and gas companies' interest in prospecting for reserves in such location, so a particular survey may be subject to a significant and/or accelerated decline in value beyond initial estimates.

- The value of the Debtors' multi-client data could be significantly adversely affected if any material adverse change occurs in the general prospects for oil and gas exploration, development and production activities.

- The cost estimates upon which the Debtors base their pre-commitments of funding could be wrong, which could result in losses that have a material adverse effect on the Debtors' business, results of operations and financial condition.

- Pre-commitments of funding are subject to the creditworthiness of the Debtors' clients. In the event that a client refuses or is unable to pay its commitment, the Debtors could lose a material amount of money.

- If the Debtors' clients significantly increase their preference toward licensing seismic data from multi-client data libraries, the Debtors may not have the appropriate existing data library assets to be able to obtain permits and access rights to geographic areas of interest from which to record such data, or make appropriate levels of investment in the creation of new data library assets to support the Debtors' business strategy.

Any reduction in the market value of such data will require the Debtors to write down its recorded value, which could have a significant material adverse effect on the Debtors' businesses, results of operations and financial condition.

The Debtors' operations are subject to delays related to obtaining land access rights from third parties which could affect the Debtors' results of operations

The Debtors' seismic data acquisition operations could be adversely affected by their inability to obtain timely access to both public and private land included within a seismic survey. The Debtors cannot begin surveys on property without obtaining permits from certain governmental entities as well as the permission of the parties who have rights to the land being surveyed. In recent years, it has become more difficult, costly and time-consuming to obtain access rights as drilling activities have expanded into more populated areas. Additionally, while land owners generally are cooperative in granting access rights, some have become more resistant to seismic and drilling activities occurring on their property and stall or refuse to grant these rights for various reasons. In the Debtors' multi-client services segment, the Debtors acquire data sets pertaining to large areas of land. Consequently, if the Debtors do not obtain land access rights from a specific land owner, the Debtors may not be able to provide a complete survey for that area. The failure to redact or remove the seismic information relating to mineral interests held by non-consenting third parties could result in claims against the Debtors for seismic trespass. In addition, governmental entities do not always grant permits within the time periods expected. Delays associated with obtaining such permits and significant omissions from a survey as a result of the failure to obtain consents could have a material adverse effect on the Debtors' businesses, results of operations and financial condition.

The Debtors operate under hazardous conditions that subject them and their employees to risk of damage to property or personal injury, and limitations on the Debtors' insurance coverage may expose it to potentially significant liability costs

The Debtors' activities are often conducted in dangerous environments and under hazardous conditions, including the detonation of dynamite. Operating in such environments and under such conditions carries with it inherent risks, such as damage to or loss of human life, property or equipment, as well as the risk of downtime or reduced productivity resulting from equipment failures caused by such adverse operating environment. These risks could cause the Debtors to experience equipment losses, injuries to their personnel and interruptions in their business. In addition, there is a risk that (i) the Debtors' insurance may not be sufficient or adequate to cover all losses or liabilities, and (ii) the insurance relied upon by the Debtors may not continue to be available to the Debtors or available to the Debtors on acceptable terms. A successful claim for which the Debtors are not fully insured, or which exceeds the policy limits of the applicable insurance policy, could have a material adverse effect on the Debtors' businesses, results of operations and financial condition. Moreover, the Debtors do not carry business interruption insurance with respect to their operations.

The Debtors' agreements with their clients may not adequately protect the Debtors from unforeseen events or address all issues that could arise with clients. The occurrence of unforeseen events not adequately addressed in the contracts could result in increased liability, costs and expenses associated with any given project

With many clients, the Debtors enter into master service agreements that allocate certain operational risks. Despite the inclusion of risk allocation provisions in their agreements, the Debtors' operations may be affected by a number of events that are unforeseen or not within the Debtors' control. The Debtors' agreements may not adequately protect the Debtors from each possible event. If an event occurs that the Debtors have not contemplated or otherwise addressed in an agreement, the Debtors, and not the client, will likely bear the increased cost or liability. To the extent the Debtors' agreements do not adequately address these and other issues, or the Debtors are not able to resolve successfully resulting disputes, the Debtors may incur increased liability, costs and expenses.

Weather may adversely affect the Debtors' ability to conduct business

The Debtors' seismic data acquisition operations could be adversely affected by inclement weather conditions. Delays associated with weather conditions could have a material adverse effect on the Debtors' businesses, results of operations and financial condition. For example, weather delays focused on a particular project or region could lengthen the time to complete the project, resulting in decreased margins for the Debtors. As a result, the results of any one quarter are not necessarily indicative of annual results or continuing trends.

Significant Physical Effects of Climatic Change Could Damage the Debtors' Facilities, Disrupt Production Activities, and Cause the Debtors to Incur Significant Costs to Prepare for or Respond to Those Effects

Climate change could have an effect on the severity of weather (including hurricanes and floods), sea levels, the arability of farmland, and water availability and quality. If such effects were to occur, the Debtors' seismic acquisition operations have the potential to be adversely affected. Potential adverse effects could include damages to facilities from powerful winds or rising waters in low-lying areas, disruption of production activities because of climate-related damages to facilities, increased costs of operation potentially arising from such climatic effects, less efficient or non-routine operating practices necessitated by climate effects, or increased costs for insurance coverage in the aftermath of such effects. Significant physical effects of climate change could also have an indirect effect on the Debtors' financing and operations by disrupting the transportation or process-related services provided by midstream companies, service companies, or suppliers with whom the Debtors have a business relationship. The Debtors may not be able to recover through insurance some or any of the damages, losses, or costs that may result from potential physical effects of climate change.

The Debtors may be held liable for the actions of their subcontractors

The Debtors often work as the general contractor on seismic data acquisition surveys and consequently engage a number of subcontractors to perform services and provide products. There can be no assurance that the Debtors will not be held liable for the actions of these subcontractors. In addition, subcontractors may cause damage or injury to the Debtors' personnel and property that is not fully covered by insurance.

Current or future distressed financial conditions of clients could have an adverse effect on the Debtors in the event these clients are unable to pay for the Debtors' products and services

Some of the Debtors' clients may, from time to time, experience severe financial problems that have had or may have a significant effect on their creditworthiness. The Debtors generally do not require that their clients make advance payments or otherwise collateralize their payment obligations. The Debtors cannot provide assurance that one or more of their financially distressed clients will not default on their payment obligations or that such a default or defaults will not have a material adverse effect on the Debtors' businesses, results of operations, financial condition or cash flows. Furthermore, the bankruptcy of one or more of the Debtors' clients, or other similar proceeding or liquidity constraint, will reduce the amounts the Debtors can expect to recover, if any, with respect to amounts owed by such party. In addition, such events might force those clients to reduce or curtail their

future use of the Debtors' products and services, which could have a material adverse effect on their business, results of operations and financial condition.

The high fixed costs of the Debtors' operations could result in operating losses

The Debtors are subject to high fixed costs that primarily consist of depreciation and other amortization, maintenance expenses associated with seismic data acquisition, processing and interpretation equipment and certain crew costs. Because some of the Debtors' equipment is new or nearly new, the Debtors believe that their depreciation expense relative to revenues could be higher than that of many of the Debtors' competitors. Extended periods of significant downtime or low productivity caused by reduced demand, weather interruptions, equipment failures, permit delays or other causes could reduce the Debtors' profitability and have a material adverse effect on their business, results of operations and financial condition.

The Debtors are subject to compliance with stringent environmental laws and regulations that may expose them to significant costs and liabilities

The Debtors' operations are subject to stringent federal, provincial, state and local environmental laws and regulations in the United States and foreign jurisdictions relating to environmental protection. In their business, the Debtors use explosives and certain other regulated hazardous materials that are subject to such regulation. These laws and regulations may impose numerous obligations that are applicable to the Debtors' operations including:

- the acquisition of permits before commencing regulated activities;
- the limitation or prohibition of seismic activities in environmentally sensitive or protected areas such as wetlands, wilderness areas or archaeological sites;
- restrictions pertaining to the management and operation of the Debtors' vehicles and equipment; and
- licensing requirements for the Debtors' personnel handling explosives and other regulated hazardous materials.

Numerous governmental authorities, such as the U.S. Environmental Protection Agency ("**EPA**"), BATFE, the Bureau of Land Management ("**BLM**") and analogous state agencies in the United States and governmental bodies with control over environmental matters in foreign jurisdictions, have the power to enforce compliance with these laws and regulations and any licenses and permits issued under them, oftentimes requiring difficult and costly actions. In addition, failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties, the imposition of obligations to investigate and/or remediate contaminations, and the issuance of injunctions limiting or preventing some or all of the Debtors' operations.

The Debtors invest financial and management resources to comply with these laws and related licensing and permitting requirements, and the Debtors believe that the regulatory environment for the oil and natural gas industry and related service providers is likely to become more burdensome and time consuming in future years. Over the last several years, permitting authorities have begun requiring the Debtors to comply with standards that have never before applied to seismic companies. While shale plays continue to represent a significant opportunity for the Debtors, some proposed and existing regulations would inhibit the use of hydraulic fracturing in connection with the drilling of wells, which is a crucial part in recovering economic amounts of hydrocarbons from shale plays. If oil and natural gas companies face regulation that makes drilling for resources uneconomic, the demand for the Debtors' services may be adversely affected. In addition, the ongoing revision of such environmental laws and regulations, sometimes as a direct result of particular economic, political, or social events, makes it difficult for seismic data acquisition companies to predict future costs or the impact of such laws and regulations on future projects. As a result, the Debtors could incur capital and operating expenses, as well as compliance costs, beyond those anticipated which could adversely affect their business, results of operations and financial condition.

There is inherent risk of incurring significant environmental costs and liabilities in the Debtors' operations due to their controlled storage, use and disposal of explosives. In the event of an accident, the Debtors could be held liable for any damages that result or they could be penalized with fines, and any liability could exceed the limits of or fall outside of applicable insurance coverage.

Current and future legislation relating to climate change and hydraulic fracturing may negatively impact the exploration and production of oil and gas, and implicitly the demand for the Debtors' products and services

Along with other seismic data acquisition companies, the Debtors may be affected by new environmental legislation intended to limit or reduce increased emissions of gases, such as carbon dioxide and methane from the burning of fossil fuels (oil, gas and coal), which may be a contributing factor to climate change. The European Union has already established greenhouse gas ("**GHGs**") regulations, and many other countries, including the United States, are in the process of enacting similar regulations. This could cause the Debtors to incur additional direct and indirect compliance costs in relation to any new climate change laws and regulations. Moreover, passage of climate change legislation or other regulatory initiatives that target emissions of GHGs may impair exploration and production of hydrocarbons and thus adversely affect future demand for the Debtors' products and services. Reductions in the Debtors' revenues or increases in their expenses as a result of climate control legislative initiatives could have negative impact on the Debtors' business, results of operations and financial condition. Although various climate change legislative measures have been under consideration by the U.S. Congress, it is not possible at this time to predict whether or when Congress may act on climate change legislation.

In addition, the "Fracturing Responsibility and Awareness of Chemicals Act" (the "**FRAC Act**") was introduced to both houses of the 113th U.S. Congress in May and June 2013, aiming to amend the "Safe Drinking Water Act" (the "**SDWA**") by repealing an exemption from regulation for hydraulic fracturing. The 111th and 112th U.S. Congresses did not take any significant action on previously introduced versions of the FRAC Act. If enacted, the FRAC Act would amend the definition of "underground injection" in the SDWA to encompass hydraulic fracturing activities. Such a provision could require hydraulic fracturing operations to meet permitting and financial assurance requirements, adhere to certain construction specifications, fulfill monitoring, reporting, and recordkeeping obligations, and meet plugging and abandonment requirements. The FRAC Act also proposes to require the reporting and public disclosure by the energy industry of the chemicals mixed with the water and sand it pumps underground in the hydraulic fracturing process, information that has largely been protected as trade secrets. The adoption of any future federal or state laws or implementing regulations imposing reporting obligations on, or otherwise limiting, the hydraulic fracturing process could make it more difficult to complete natural gas wells. Shale gas cannot be economically produced without extensive fracturing. In the event this legislation is enacted, demand for seismic acquisition services may be adversely affected. In addition, the EPA has asserted federal regulatory authority over certain hydraulic fracturing operations involving diesel additives under the SDWA and has released permitting guidance for hydraulic fracturing activities that use diesel in fracturing fluids in those states where EPA is the permitting authority.

Most recently, investor groups are increasingly pressing U.S. oil and gas companies to take stronger actions and increase public disclosure of information on fracking, climate change, and environment changes. In their resolutions, these groups request detailed accounting of how oil and gas companies are addressing the risks of fracking associated with threats to environment, communities, labor, regulatory changes and drilling moratoriums. If successful, these actions may result in substantial cost increases, delays, suspensions or even cancellations of existing or new exploration projects, with a direct adverse effect on the Debtors' business, results of operations and financial condition.

Historically, the Debtors' operational expenses incurred in connection with international seismic data projects have been higher than the operational expenses incurred in connection with seismic data projects undertaken in the United States. The profitability of future international operations will depend significantly on the Debtors' ability to control these expenses

The expense of mobilizing personnel and equipment to various foreign locations, as well as the cost of obtaining and complying with local regulatory requirements, historically have been significantly higher than the expenses incurred in connection with seismic data projects undertaken in the United States. If the Debtors are

unable to reduce the expenses incurred in connection with an international seismic data project, or to obtain better pricing for such services, the Debtors' business, results of operations and financial condition could be materially and adversely affected.

As companies subject to compliance with the Foreign Corrupt Practices Act (the "**FCPA**"), the Debtors' business may suffer because their efforts to comply with U.S. law could restrict their ability to do business in foreign markets relative to competitors who are not subject to U.S. law. Additionally, the Debtors' business plan may involve establishing joint ventures with partners in certain foreign markets. Any determination that the Debtors or their foreign agents or joint venture partners have violated the FCPA may adversely affect the Debtors' business and operations

The Debtors and their local partners operate in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. The Debtors may be subject to competitive disadvantages to the extent that the Debtors' competitors are able to secure business, licenses or other preferential treatment by making payments to government officials and others in positions of influence or using other methods that U.S. law and regulations prohibit the Debtors from using.

As U.S. corporations, the Debtors are subject to the regulations imposed by the FCPA, which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business. In particular, the Debtors may be held liable for actions taken by strategic or local partners even though those partners are not subject to the FCPA. Any such violations could result in substantial civil and/or criminal penalties and might adversely affect the Debtors' business, results of operations or financial condition. In addition, the Debtors' ability to continue to work in the countries discussed above could be adversely affected if they were found to have violated certain U.S. laws, including the FCPA.

The Debtors' results of operations can be significantly affected by currency fluctuations

A portion of the Debtors' revenues is derived in the local currencies of the foreign jurisdictions in which they operate. Accordingly, the Debtors are subject to risks relating to fluctuations in currency exchange rates. In the future, and especially as the Debtors expand their sales in international markets, the Debtors' clients may increasingly make payments in non-U.S. currencies. Fluctuations in foreign currency exchange rates could affect sales, cost of sales and operating margins. In addition, currency devaluation can result in a loss to the Debtors if they holds deposits of that currency. Hedging foreign currencies can be difficult, especially if the currency is not actively traded. The Debtors cannot predict the effect of future exchange rate fluctuations on their operating results.

The Debtors Rely on Proprietary Information, Proprietary Software, Trade Secrets, and Confidentiality and Licensing Agreements to Conduct Operations

The Debtors rely on certain proprietary information, proprietary software, trade secrets, and confidentiality and licensing agreements to conduct current operations. The Debtors are continuously working to improve technology and operating techniques, through internal development activities and working with vendors to develop new technologies to maintain pace with industry innovation. The Debtors' future success will be partly dependent on their ability to maintain and extend their technology base and preserve intellectual property without infringing on the rights of any third parties. There can be no assurance that the Debtors will be successful in protecting their intellectual property or that their competitors will not develop technologies that are substantially equivalent or superior to the Debtors' technologies.

The Debtors' Results of Operations Could Be Adversely Affected by Asset Impairments

The Debtors periodically review their portfolio of equipment and intangible assets, including their multi-client seismic data library, for impairment. If the future cash flows anticipated to be generated from these assets falls below net book value, the Debtors may be required to write down their value. If the Debtors are forced to write down the value of intangible assets or equipment, these non-cash asset impairments could negatively affect results of operations in the period in which they are recorded.

The Cyclical Nature of, or a Prolonged Downturn in, the Seismic Data Industry Can Affect the Carrying Value of Long-Lived Assets and Negatively Impact the Debtors' Results of Operations

The Debtors are required to annually assess whether the carrying value of long-lived assets has been impaired, or more frequently if an event occurs or circumstances change which could indicate the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If management determines that the carrying value of long-lived assets may not be recoverable, the Debtors' results of operations could be impacted by non-cash impairment charges.

The Debtors May Be Negatively Affected by Industry Consolidation

Consolidation in the energy industry could adversely affect the Debtors by increasing the scale or scope of the Debtors' competitors, or by creating a competitor that is capable of providing services similar to those the Debtors intend to offer, thereby making it more difficult for the Debtors to compete. Industry consolidation also may impede the Debtors' ability to identify acquisition, joint venture, or other strategic opportunities.

D. Certain Risks Relating to the Shares of New GGS Common Stock

Significant Holders

After the Effective Date, the Investors, who together hold approximately 57% percent of the Senior Notes, will hold a majority of the New Common Stock. If such holders of New Common Stock were to act as a group, such holders would be in a position to control the outcome of all actions requiring stockholder approval, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Stock.

Restrictions on transfer of New Common Stock

The recipients of Rights Offering Shares (as well as recipients of the DIP Conversion Shares and the Commitment Premium Shares and recipients of other securities issued under the Plan to holders who are deemed to be "underwriters" as defined in section 1145(b) of the Bankruptcy Code) will be restricted in their ability to transfer or sell their securities. These persons will be permitted to transfer or sell such securities only pursuant to the provisions of Rule 144 under the Securities Act, if available, or another available exemption from the registration requirements of the Securities Act. These restrictions may adversely impact the value of the shares of New Common Stock and make it more difficult for such shareholders to dispose of their shares, or to realize value on the shares, at a time when they may wish to do so. See Section _____ "Securities Law Matters" for additional information regarding restrictions on resales of the New Common Stock.

The Debtors intend to suspend their reporting requirements, which could negatively affect the liquidity and trading prices of the New Common Stock and result in less public disclosure

Given the increasing cost and resource demands of being a public company, either prior to or in connection with the Effective Date, the Debtors intend to suspend their SEC reporting requirements under the Exchange Act. In this event, the Debtors' obligations to file reports with the SEC, including periodic reports, will cease, and the Debtors expect that the liquidity of the New Common Stock will be materially and adversely affected even though it is possible that stockholders may still continue to trade the Debtors' common stock on over-the-counter markets. The Debtors, however, can provide no assurance that the New Common Stock will trade in over-the-counter markets or that market makers would make a market in the New Common Stock. In addition, companies with common stock quoted on the over-the-counter markets may not be required to meet the reporting requirements set forth under the Exchange Act depending on, among other things, the number of holders of record of the common stock. As a result, investors may find it more difficult to dispose of or obtain accurate quotes as to the market value of the New Common Stock, and the ability of the Debtors' stockholders to sell the Debtors' securities in the secondary market may be materially limited.

Lack of established market for New Common Stock

A liquid trading market for the New Common Stock and the Warrants issued under the Plan does not exist. The future liquidity of the trading markets for New Common Stock and Warrants will depend, among other things, upon the number of holders of such securities and whether such securities become listed for trading on an exchange or trading system at some future time. The Reorganized Debtors are under no obligation to list the New Common Stock or Warrants on any securities exchange and has no current intention to do so.

Historical financial information of the Debtors may not be comparable to the financial information of the Reorganized Debtors

As a result of the consummation of the Plan and the transactions contemplated thereby, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

The projections set forth in this Disclosure Statement may not be achieved

The projections set forth in this Disclosure Statement cover the operations of the Reorganized Debtors through 2018. The projections are based on numerous assumptions that are an integral part thereof, including Confirmation and consummation of the Plan in accordance with its terms, the anticipated future performance of the Reorganized Debtors, industry performance, general business and economic conditions, competition, adequate financing, absence of material claims, the ability to make necessary capital expenditures, the ability to establish strength in new markets and to maintain, improve and strengthen existing markets, customer purchasing trends and preferences, the ability to increase gross margins and control future operating expenses and other matters, many of which are beyond the control of the Reorganized Debtors. In addition, unanticipated events and circumstances occurring subsequent to the date of this Disclosure Statement may affect the actual financial results of the operations of the Reorganized Debtors.

These variations may be material and adverse. Because the actual results achieved throughout the periods covered by the Projections will vary from the projected results, the Projections should not be relied upon as a guaranty, representation, or other assurance of the actual results that will occur.

E. Additional Factors to Be Considered

The Debtors have no duty to update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement under the Bankruptcy Code unless otherwise ordered to do so by the Bankruptcy Court.

No representations outside this Disclosure Statement are authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, once commenced, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision.

Forward-looking statements are not assured, and actual results may vary

This Disclosure Statement contains forward-looking statements. These forward-looking statements are based on the current expectations and observations of the Debtors' management, and include factors that could cause actual results to differ materially such as the following: the Debtors' ability to meet current operating needs,

including their ability to maintain contracts that are critical to their operation, to obtain and maintain acceptable terms with their vendors, customers and service providers and to retain key executives, managers and employees; the Debtors' ability to obtain Bankruptcy Court approval with respect to motions in the Chapter 11 Cases; the effects of the Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the case in general; the length of time the Debtors will operate under the Chapter 11 Cases; the pursuit by the Debtors' various creditors, equity holders and other constituents of their interests in the Chapter 11 Cases; risks associated with third party motions in the Chapter 11 Cases, which may interfere with the ability to consummate the Plan; the adverse effects of the Chapter 11 Cases on the Debtors' liquidity or results of operations generally; the increased administrative and restructuring costs related to the Chapter 11 Cases; the Debtors' ability to maintain adequate liquidity to fund operations during the Chapter 11 Cases and thereafter; the sufficiency of the "exit" financing contemplated by the Plan; the Debtors' ability in the future to arrange and consummate financing or sale transactions or to access capital; the effects of changes in the Debtors' credit ratings; the timing and realization of the recoveries of assets and the payments of Claims and the amount of expenses projected to recognize such recoveries and reconcile such Claims; the occurrence of any event, change or other circumstance that could give rise to the termination of the Backstop Conversion Commitment Agreement; and the other factors described in this **Article XI**.

No Legal or Tax Advice Is Provided to You by This Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each holder of Claims and Equity Interests against the Debtors should consult his, her or its own legal counsel and accountants as to legal, tax and other matters concerning such holder's Claims or Equity Interests. This Disclosure Statement is not legal advice to you and may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

Other factors

See "Risk Factors" in GGS's Annual Report on Form 10-K for the year ended December 31, 2013 for a list of other risk factors that could have a significant impact on the Company's operating performance.

XII. CERTAIN SECURITIES LAW MATTERS

No registration statement will be filed under the Securities Act of 1933, as amended (the "**Securities Act**"), or pursuant to any state securities laws with respect to the offer and distribution of securities under the Plan. The Debtors will rely on the exemption provided by section 4(a)(2) of the Securities Act and applicable exemptions from Blue Sky Laws to issue the Rights and the Rights Offering Shares. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code will exempt the issuance and distribution of securities (other than the Rights, the Rights Offering Shares and the New MIP Common Stock) issued under the Plan (the "**1145 Securities**") from federal and state securities registration requirements.

A. Bankruptcy Code Exemptions from Registration Requirements.

Securities Issued in Reliance on Section 1145 of the Bankruptcy Code.

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under the Securities Act and state laws if three principal requirements are satisfied: (i) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor or of a successor to the debtor under the plan; (ii) the recipients of the securities must each hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and (iii) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in such exchange and partly for cash or other property.

The exemptions provided for in section 1145 do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer":

(a) purchases a claim against, an interest in, or a claim for administrative expense against, the debtor, with a view to distributing any security received in exchange for such a claim or interest ("accumulators");

(b) offers to sell securities offered under a plan for the holders of such securities ("distributors");

(c) offers to buy securities from the holders of such securities, if the offer to buy is (i) with a view to distributing such securities and (ii) made under a distribution agreement; and

(d) is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act, which includes affiliates of the issuer, defined as persons who are in a relationship of "control" with the issuer.

Persons who are not deemed "underwriters" may generally resell the securities they receive that comply with the requirements of Section 1145(a)(1) without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without registration only pursuant to exemptions from registration under the Securities Act and other applicable law. The Investors will not be deemed to be "underwriters" under section 1145(b) solely on account of their participation in the Backstop Commitment.

Subsequent Transfers of 1145 Securities

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a)(1) are deemed to have been issued in a public offering. In general, therefore, resales of and subsequent transactions in the 1145 Securities will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter" or a "dealer" with respect to such securities. For these purposes, an "issuer" includes any "affiliate" of the issuer, defined as a person directly or indirectly controlling, controlled by or under common control with the issuer.

"Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an "affiliate" of Reorganized GGS or an "underwriter" or a "dealer" with respect to any 1145 Securities will depend upon various facts and circumstances applicable to that person.

Notwithstanding the provisions of section 1145(b) of the Bankruptcy Code regarding accumulators and distributors, the staff of the SEC has taken the position that resales of securities distributed under a plan of reorganization by accumulators and distributors of securities who are not affiliates of the issuer of such securities are exempt from registration under the Securities Act if effected in "ordinary trading transactions." The staff of the SEC has indicated in this context that a transaction by such non-affiliates may be considered an "ordinary trading transaction" if it is made on a national securities exchange or in the over-the-counter market and does not involve any of the following factors:

(a) (i) concerted action by the recipients of securities issued under a plan in connection with the sale of such securities or (ii) concerted action by distributors on behalf of one or more such recipients in connection with such sales;

(b) the use of informational documents concerning the offering of the securities prepared or used to assist in the resale of such securities, other than a bankruptcy court-approved disclosure statement and supplements thereto, and documents filed with the SEC pursuant to the Exchange Act; or

(c) the payment of special compensation to brokers and dealers in connection with the sale of such securities designed as a special incentive to the resale of such securities (other than the compensation that would be paid pursuant to arm's-length negotiations between a seller and a broker or dealer, each acting unilaterally, not greater than the compensation that would be paid for a routine similar-sized sale of similar securities of a similar issuer).

The staff of the SEC has not provided any guidance for privately arranged trades. The views of the staff of the SEC on these matters have not been sought by the Debtors and, therefore, no assurance can be given regarding the proper application of the "ordinary trading transaction" exemption described above. Any person intending to rely on such exemption is urged to consult their counsel as to the applicability thereof to their circumstances.

The 1145 Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states.

However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims should consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

Subsequent Transfers of Securities Issued to Affiliates.

Securities issued under the Plan to affiliates of Reorganized GGS will be subject to restrictions on resale. Affiliates of Reorganized GGS for these purposes will generally include its directors and officers and its controlling stockholders. While there is no precise definition of a "controlling" stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "controlling person" of the debtor.

The Staff of the SEC has indicated that Rule 144 under the Securities Act is available for the immediate resale of securities issued under a plan of reorganization to affiliates of the issuing debtor that would otherwise be unrestricted under the Securities Act. This Rule is conditioned [on the public availability of certain information concerning the issuer][13] and imposes on selling stockholders certain volume limitations and certain manner of sale and notice requirements.

GIVEN THE COMPLEX NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER, AFFILIATE OR DEALER, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN.

THE DEBTOR RECOMMENDS THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

Rights, Rights Offering Shares and New MIP Common Stock.

The Rights, the Rights Offering Shares and the New MIP Common Stock Primary Equity are being offered and issued pursuant to exemption from registration under the Securities Act and applicable state securities laws. Such securities may be deemed restricted securities, and may only be resold pursuant to applicable exemptions from registration (but the ability of holders thereof to resell 1145 Securities shall not be affected). Holders of such securities should consult their own counsel concerning resale.

The Anti-Dilution Protection for the New GGS Equity Warrants Does Not Cover All Transactions that Could Adversely Affect the Warrants.

[13] [TBD]

The terms of the Warrants will provide for anti-dilution protection in the event of a stock split, reverse stock split, stock dividend, reclassification, dividend or distribution (other than ordinary cash dividends) and business combination transaction. However, there could be other transactions that adversely affect the Warrants, such as the issuance of common stock at a price below the exercise price for the Warrants or below the fair market value for the New Common Stock, that could adversely affect the value of the Warrants for which there will be no anti-dilution adjustment. Also, if Reorganized GGS were to engage in a business combination transaction for cash at a time when the fair market value of the Warrants was below the applicable exercise price, holders of these warrants would receive no value.

XIII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction.

The following discussion summarizes certain U.S. federal income tax consequences of the Plan to the Debtors and to U.S. holders (as defined below) of Allowed Class 3B-3H, Class 4A, Class 4B, and Class 5 Claims in their capacities as such.

This summary is provided for informational purposes only and is based on the Tax Code, the Treasury regulations promulgated thereunder, judicial authority and current administrative rulings and practice, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. A substantial amount of time may elapse between the date of this Disclosure Statement and the receipt of a final distribution under the Plan. Events subsequent to the date of this Disclosure Statement, such as the enactment of additional tax legislation, court decisions or administrative changes, could affect the U.S. federal income tax consequences of the Plan and the transactions contemplated thereunder. No ruling will be sought from the Internal Revenue Service (the "**IRS**") with respect to any of the tax aspects of the Plan and no opinion of counsel has heretofore been obtained by the Debtors with respect thereto. This summary does not address any aspects of U.S. federal non-income, state, local, or non-U.S. taxation.

The summary of certain U.S. federal income tax consequences to U.S. holders of Claims does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. holder of a Claim in light of its particular facts and circumstances or to particular types of holders of Claims subject to special treatment under the Tax Code (for example, financial institutions; banks; broker-dealers; insurance companies; tax-exempt organizations; retirement plans or other tax-deferred accounts; mutual funds; real estate investment trusts; traders in securities that elect mark-to-market treatment; persons subject to the alternative minimum tax; certain former U.S. citizens or long-term residents; persons who hold Claims, New Common Stock, Rights or Warrants as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; persons that have a functional currency other than the U.S. dollar; governments or governmental organizations; pass-through entities; investors in pass-through entities that hold Claims, New Common Stock, Rights or Warrants; and persons who received their Claims, New Common Stock, Rights or Warrants upon exercise of employee stock options or otherwise as compensation). Furthermore, the summary of certain U.S. federal income tax consequences to U.S. holders of Claims applies only to holders that hold their Claims as capital assets for U.S. federal income tax purposes (generally, property held for investment) and will hold their New Common Stock, Rights or Warrants, as applicable, as capital assets for U.S. federal income tax purposes. Insofar as such summary addresses U.S. federal income tax consequences related to the New Common Stock, Warrants or Rights, such summary applies only to U.S. holders of Claims that acquire the New Common Stock, Warrants or Rights, as applicable, in exchange for their Claims pursuant to the Plan.

A "U.S. holder" for purposes of this summary is a beneficial owner of a Class 3B-3H, Class 4A, Class 4B, or Class 5 Claim that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

• a trust (1) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

*This summary does not describe the tax consequences of the Plan to any holder of a Class 3B-3H, Class 4A, Class 4B, or Class 5 Claim that is not a U.S. holder (a "**Non-U.S. holder**"). Non-U.S. holders are urged to consult their tax advisors regarding the tax consequences (including the U.S. federal income tax consequences) to them of the Plan, including the possible imposition of U.S. withholding taxes in certain circumstances if the Non-U.S. holder fails to establish an exemption by providing an applicable IRS Form W-8 or otherwise. All distributions to holders of Claims will be subject to any applicable withholding and backup withholding.*

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of a Claim, the treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships and their partners should consult their tax advisors about the U.S. federal income tax consequences of participating in the Plan, including the tax consequences with respect to the ownership and disposition of New Common Stock, Rights, and Warrants, as applicable, received under the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER. ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

B. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors

This discussion assumes that Reorganized GGS will be a continuation of GGS for U.S. federal income tax purposes. If this structure is not implemented, this section of the Disclosure Statement will be materially modified. At present, no decision has been made. The decision will be made by the Ad Hoc Group prior to the hearing on the Disclosure Statement.

Cancellation of Debt and Reduction of Tax Attributes

In general, absent an exception, a debtor will realize and recognize cancellation of debt income ("**COD Income**") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied, over (b) the sum of (x) the amount of cash paid, (y) the issue price of any new indebtedness of the taxpayer issued and (z) the fair market value of any other consideration.

A debtor will not, however, be required to include any amount of COD Income in gross income if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income. In general, tax attributes will be reduced in the following order: (a) net operating losses ("**NOLs**") and NOL carryovers; (b) certain tax credit carryovers; (c) net capital losses and capital loss carryovers; (d) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (e) passive activity loss and credit carryovers; and (f) foreign tax credit carryovers. A debtor with COD Income may elect first to reduce the basis of its depreciable assets. In the context of a consolidated group of corporations, the tax rules provide for a complex ordering mechanism in determining how the tax attributes of one member can be reduced by the COD Income of another member.

Because the Plan provides that holders of certain Claims may receive New Common Stock, Warrants, Rights, or a share of the Library Improvement, the amount of COD Income, and accordingly the amount of tax attributes required to be reduced, will depend in part on the fair market value of the New Common Stock, Warrants, Rights and possibly the Library Improvement. These values cannot be known with certainty as of the date

hereof. The Debtors expect that, subject to the limitations discussed herein, they will be required to make material reductions in their tax attributes.

Limitation of NOL Carryforwards and Other Tax Attributes

The Debtors had significant NOLs as of December 31, 2013. The Debtors expect that, as a consequence of the COD Income, their NOLs will be substantially reduced. The amount of tax attributes, if any, that will be available to the Reorganized Debtors following such reduction is based on a number of factors and is impossible to calculate at this time. Some of the factors that will impact the amount of available tax attributes include: the amount of taxable income or loss incurred by the Debtors in 2014 and the amount of COD Income recognized by the Debtors in connection with the consummation of the Plan. Following the consummation of the Plan, the Debtors anticipate that any remaining NOLs and other tax attributes, if any, may be subject to limitation under section 382 of the Tax Code by reason of the transactions under the Plan.

Under section 382 of the Tax Code, if a corporation undergoes an "ownership change," the amount of its pre-ownership change NOLs (collectively, "**Pre-Change Losses**") that may be utilized to offset future taxable income generally is subject to an annual limitation. Capital loss carryovers and certain tax credit carryovers are also generally limited after an ownership change under Section 383 of the Tax Code. As discussed in greater detail herein, the Debtors anticipate that the issuance of the New Common Stock pursuant to the Plan will result in an "ownership change" of the Reorganized Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of Section 382 of the Tax Code applies. This limitation is independent of, and in addition to, the reduction of tax attributes described in the preceding section resulting from the exclusion of COD Income.

(a) **General Section 382 Annual Limitation**

In general, the annual limitation determined under section 382 of the Tax Code in the case of an "ownership change" of a corporation (the "**Section 382 Limitation**") is equal to the product of (a) the fair market value of the stock of the corporation immediately before the ownership change (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" posted by the IRS in effect for the month in which the ownership change occurs (*e.g.*, 3.05% for October 2014). Generally, the Section 382 Limitation may be increased if the debtor corporation has a net unrealized built-in gain at the time of the ownership change. If, however, the debtor corporation has a net unrealized built-in loss at the time of the ownership change, the Section 382 Limitation may apply to such net unrealized built-in loss. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. The debtor corporation's Pre-Change Losses will be subject to further limitations if the debtor does not continue its business enterprise for at least two years following the ownership change or if it experiences additional future ownership changes. As discussed below, however, special rules may apply in the case of a corporation which experiences an ownership change as the result of a bankruptcy proceeding.

(b) **Special Bankruptcy Exceptions**

An exception to the foregoing annual limitation rules generally applies when the existing shareholders and/or so-called "qualified creditors" of a debtor corporation in a chapter 11 bankruptcy case receive, in respect of their claims or interests, at least 50% of the vote and value of the stock of the reorganized debtor pursuant to a confirmed chapter 11 plan (the "**382(l)(5) Exception**"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis but, instead, the debtor's NOLs are required to be reduced by the amount of any interest deductions claimed during any taxable year ending during the three-year period preceding the taxable year that includes the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the debtor undergoes another ownership change within two years after consummation of the plan, then the debtor's Pre-Change Losses effectively would be eliminated in their entirety.

When the 382(l)(5) Exception is not applicable (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply to a debtor in chapter 11 (the "**382(l)(6) Exception**"). When the 382(l)(6) Exception applies, a debtor corporation that undergoes an ownership change generally is permitted to determine the fair market value of its stock after taking into account the increase in value resulting from any surrender or cancellation of creditors' claims in the bankruptcy. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an ownership change to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that the debtor corporation is not required to reduce its NOLs by interest deductions in the manner described above, and the debtor may undergo a change of ownership within two years without triggering the elimination of its Pre-Change Losses.

It is possible that the Debtors will not qualify for the 382(l)(5) Exception. Alternatively, the Reorganized Debtors may elect out of the 382(l)(5) Exception. In either case, the Debtors expect that their use of the Pre-Change Losses, if any, after the Effective Date will be subject to limitation based on the rules discussed above, but taking into account the 382(l)(6) Exception. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(5) Exception or the 382(l)(6) Exception, the Reorganized Debtors' use of their Pre-Change Losses, if any, after the Effective Date may be adversely affected if an "ownership change" within the meaning of Section 382 of the Tax Code were to occur after the Effective Date.

Alternative Minimum Tax

In general, an alternative minimum tax ("**AMT**") is imposed on a corporation's alternative minimum taxable income ("**AMTI**") at a 20% rate to the extent such tax exceeds the corporation's regular federal income tax for the year. AMTI is generally equal to regular taxable income with certain adjustments. For purposes of computing AMTI, certain tax deductions and other beneficial allowances are modified or eliminated. For example, except for AMT NOLs for certain taxable years, only 90% of a corporation's AMTI may be offset by available AMT NOL carryforwards. Additionally, an ownership change (as discussed above) that occurs with respect to a corporation having a net unrealized built-in loss in its assets may cause the corporation's aggregate tax basis in its assets to be reduced for certain AMT purposes to reflect the fair market value of such assets as of the change date.

C. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Allowed Claims

This discussion assumes that Reorganized GGS will be a continuation of GGS for U.S. federal income tax purposes. If this structure is not implemented, this section of the Disclosure Statement will be materially modified. At present, no decision has been made. The decision will be made by the Ad Hoc Group prior to the hearing on the Disclosure Statement.

The U.S. federal income tax consequences of the Plan to a U.S. holder of a Claim may depend, in part, on whether the Claim constitutes a "security" for U.S. federal income tax purposes, what type of consideration was received in the exchange for the Claim, whether the holder reports income on the accrual or cash basis, whether the holder has taken a bad debt deduction or worthless security deduction with respect to the Claim and whether the holder receives distributions under the Plan in more than one taxable year. U.S. holders should consult their tax advisors regarding the tax consequences of the Plan based on their individual circumstances.

Consequences to U.S. Holders of Allowed Class 3B-3H Secured Capital Lease Claims

In the event that (1) a Class 3B-3H Claim is treated as debt for tax purposes; (2) the extension of the applicable Capital Lease pursuant to the Plan constitutes a "significant modification" of the such Claim for tax purposes; and (3) such extension does not constitute a tax-free recapitalization, the U.S. holder of such Class 3B-3H Claim would generally have taxable gain or loss to the extent that the "issue price" of the extended Capital Lease is greater than or less than, respectively, the U.S. holder's tax basis in the Class 3B-3H Claim. If the extension of a Capital Lease does not constitute a significant modification, or constitutes a tax-free recapitalization, the U.S. holder of the Class 3B-3H Claim would generally not recognize gain or loss as a result of such extension, except with respect to payments for accrued interest, fees, expenses, charges, or principal (to the extent that the U.S. holder

previously took a bad debt deduction with respect to such principal) received by the holder in connection with the extension. Whether the extension of a Class 3B-3H Claim would constitute a significant modification that is not a tax-free recapitalization depends on the specific facts and circumstances. U.S. holders should consult their tax advisors regarding the tax consequences of the Plan with respect to an applicable Capital Lease that is not treated as debt for tax purposes.

Holders of Class 3B-3H Claims should consult their own tax advisors regarding the tax consequences of the Plan with respect to their specific Claims.

Consequences to U.S. Holders of Allowed Class 4A and Class 4B Financial Claims

(a) **Exchange of Claims**

Whether a U.S. holder of an Allowed Class 4A or Class 4B Claim recognizes gain or loss on the exchange of its Class 4A or Class 4B Claim for New Common Stock, Warrants and, if applicable, Rights, depends (in part) on whether the exchange qualifies as a tax-free recapitalization, which in turn depends on whether the debt underlying the Allowed Class 4A or Class 4B Claim surrendered is treated as a "security" of GGS for the reorganization provisions of the Tax Code. Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security. Holders of Class 4A and Class 4B Claims are urged to consult their tax advisors to determine whether their Claims constitute securities of GGS.

With respect to Class 4A or Class 4B Claims that are treated as securities of GGS, the exchange of such Claims for New Common Stock, Warrants, and Rights, if any, should be treated as a recapitalization under section 368(a)(1)(E) of the Tax Code. In such case, the U.S. holder of such a Claim generally should not recognize any gain or loss upon the exchange, except that such U.S. holder will generally be required to recognize ordinary income to the extent that the consideration received in exchange for such Claim is treated as attributable to accrued but untaxed interest on such Claim, as described under "Accrued Interest" below. A U.S. holder of a Class 4A or Class 4B Claim that is treated as a security of GGS should generally obtain an aggregate tax basis in the shares of New Common Stock, Warrants, and Rights, if any, received in exchange for such Claim equal to its tax basis in such Claim. Notwithstanding the previous sentence, such a holder should receive a tax basis in any shares of New Common Stock, Warrants, and Rights which it receives as consideration attributable to accrued interest on its Claim equal to the fair market value of such New Common Stock, Warrants, and Rights. Such a U.S. holder should allocate its aggregate tax basis in the shares of New Common Stock, Warrants, and Rights received (other than to the extent such consideration is attributable to accrued interest on such Claim) among the New Common Stock, Warrants, and Rights so received in proportion to their respective fair market values at the time received. Such a U.S. holder should have a holding period in the New Common Stock, Warrants, and Rights, if any, received in exchange for its Claim equal to its holding period in such Claim, except to the extent such Holder receives such New Common Stock, Warrants, and Rights, if any, as consideration attributable to accrued interest on its Claim, with respect to which such holder should have a holding period that begins on the day following the receipt of such consideration. U.S. holders should consult their tax advisors regarding the proper tax treatment of the Disputed Claims Reserve and any distributions therefrom.

The discussion above generally assumes that the exchange of Class 4A or Class 4B Claims treated as "securities" for New Common Stock, Warrants, and Rights, if applicable, is treated as a recapitalization under section 368(a)(1)(E) of the Tax Code. However, it is possible that the IRS may assert that the exchange should be treated as part of a transaction governed by section 351 of the Tax Code and that section 368(a)(1)(E) of the Tax Code should not apply to the exchange. Alternative characterizations of the exchange may also be possible under certain circumstances. Holders of Class 4A and Class 4B Claims are urged to consult their tax advisors regarding the proper characterization of the exchange and the resulting U.S. federal income tax consequences to them.

With respect to Allowed Class 4A or Class 4B Claims that are not treated as securities of GGS, a U.S. holder of such Claims generally will be treated as exchanging its Claims for the consideration received for such Claims pursuant to the Plan in a taxable exchange. Accordingly, such a U.S. holder generally should recognize gain or loss equal to the difference between (i) the fair market value of the New Common Stock, Warrants, and Rights, if any, received (excluding New Common Stock, Warrants, and Rights treated as attributable to accrued interest on such Claims, which are taxable as described below under "Accrued Interest"), and (ii) the U.S holder's adjusted tax basis in such Claims. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the nature of the Claim in such U.S. holder's hands, whether the Claim was purchased at a discount, and whether and to what extent the U.S. holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of accrued interest and market discount below. The U.S. holder's tax basis in such New Common Stock, Warrants and Rights, if any, should generally be their fair market value at the time received. The U.S. holder's holding period in such New Common Stock, Warrants and Rights, if any, should begin on the day following the day of receipt. U.S. holders should consult their tax advisors regarding the proper tax treatment of the Disputed Claims Reserve and any distributions therefrom.

The tax consequences of the Plan to the U.S. holders of Allowed Class 4A and Class 4B Financial Claims are uncertain. U.S. holders of Allowed Class 4A and 4B Claims should consult their tax advisors, including seeking advice regarding whether such Claims will be treated as "securities" for U.S. federal income tax purposes.

(b) **Rights**

A U.S. holder of Rights should generally not recognize gain or loss upon its exercise of such Rights. Such a U.S. holder's tax basis in shares of New Common Stock received upon exercise of such Rights should equal the aggregate amount of such holder's tax basis in such Rights, if any, and the amount paid for such shares of New Common Stock. Such a holder should have a holding period in such stock that begins on the day following the acquisition thereof (or possibly on the day of the acquisition thereof). Upon the lapse of such Rights, such a Holder should generally recognize a short-term capital loss equal to its tax basis in such Rights. Holders of Rights are urged to consult their tax advisors regarding the tax consequences related to the Rights.

(c) **Warrants**

(1) Exercise

A U.S. holder of Warrants should generally not recognize gain or loss upon its exercise of such Warrants for cash. Such a U.S. holder's tax basis in shares of New Common Stock received upon exercise of such a Warrant should equal the aggregate amount of such holder's tax basis in such Warrant, if any, and the amount paid for such shares of New Common Stock. Such a holder should have a holding period in such stock that begins on the day the Warrant is exercised (or possibly on the day following the day such Warrant is exercised).

(2) Sale, Exchange, Lapse, or Other Disposition

Upon the sale, exchange, lapse, or other disposition of a Warrant (other than its exercise), a U.S. holder should generally recognize capital gain or loss equal to the difference between the amount realized and such holder's adjusted tax basis in such Warrant. Such gain or loss should generally be long-term capital gain or loss if the holder has held its Warrant for more than one year at the time of the sale, exchange, or other disposition, and short-term capital gain or loss otherwise. Depending on the particular circumstances in which the Claim for which the Warrant was exchanged had been acquired and the treatment of the U.S. holder's exchange of its Claim for its Warrant, the sale, exchange or other disposition of the Warrant might result in the recognition of market discount. Holders of Warrants are urged to consult their tax advisors regarding the application of the market discount rules to any gain recognized upon the sale, exchange or other disposition of a Warrant.

(3) Adjustments

A U.S. holder of Warrants might be treated as receiving a constructive dividend distribution from Reorganized GGS if (i) the exercise price is adjusted and as a result of such adjustment such holder's proportionate interest in Reorganized GGS's assets or earnings and profits is increased and (ii) the adjustment is not made pursuant to a *bona fide*, reasonable anti-dilution formula, as determined under applicable Treasury regulations. An adjustment in the exercise price would not be considered made pursuant to such a formula if the adjustment were made to compensate the holder of a Warrant for certain taxable distributions with respect to the shares of New Common Stock. Thus, under certain circumstances, a reduction in the exercise price might give rise to a taxable dividend to a holder of Warrants even though such holder would not receive any cash related thereto.

Holders of Warrants are urged to consult their tax advisors regarding the tax consequences related to the Warrants.

(d) **New Common Stock**

(1) Distributions

The gross amount of any distribution of cash or property made to a U.S. holder with respect to shares of New Common Stock generally will be includible in gross income by a U.S. holder as dividend income to the extent such distribution is paid out of the current or accumulated earnings and profits of the Reorganized Debtors, as determined under U.S. federal income tax principles. Dividends received by non-corporate U.S. holders may qualify for reduced rates of taxation. Subject to applicable limitations, a distribution which is treated as a dividend for U.S. federal income tax purposes may qualify for the dividends-received deduction if such amount is distributed to a U.S. holder that is a corporation and certain holding period and certain other requirements are satisfied. Any dividend received by a U.S. holder that is a corporation may be subject to the "extraordinary dividend" provisions of the Tax Code. A distribution in excess of the Reorganized Debtors' current and accumulated earnings and profits, as determined under U.S. federal income tax principles, will first be treated as a return of capital to the extent of the U.S. holder's adjusted tax basis in its shares of New Common Stock and will be applied against and reduce such basis dollar-for-dollar (thereby increasing the amount of gain and decreasing the amount of loss recognized on a subsequent taxable disposition of the shares of New Common Stock). To the extent that such distribution exceeds the U.S. holder's adjusted tax basis in its shares of New Common Stock, the distribution will be treated as capital gain, which will be treated as long-term capital gain if such U.S. holder's holding period in its shares of New Common Stock exceeds one year as of the date of the distribution.

(2) Sale, Exchange, or Other Taxable Disposition.

Subject to the discussion of market discount below, for U.S. federal income tax purposes, a U.S. holder generally will recognize capital gain or loss on the sale, exchange, or other taxable disposition of any of its shares of New Common Stock in an amount equal to the difference, if any, between the amount realized for the shares of New Common Stock and the U.S. holder's adjusted tax basis in the shares of New Common Stock. Capital gains of non-corporate U.S. holders derived with respect to a sale, exchange, or other disposition of shares of New Common Stock held for more than one year may be eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Holders are urged to consult their own tax advisors regarding such limitations.

Any gain recognized upon the sale, exchange or other disposition of shares of New Common Stock by a U.S. holder that received such stock in exchange for a Claim with respect to which such U.S. holder had accrued but untaxed market discount at the time of the exchange, and which stock was treated as received in a recapitalization of GGS, should be included in the U.S. holder's ordinary income to the extent of such accrued but untaxed market discount. In addition, if such a U.S. holder of a Claim was required under the market discount rules of the Tax Code to defer its deduction of all or a portion of the interest on indebtedness incurred or maintained to acquire or carry such Claim, continued deferral of the deduction for interest on such indebtedness may be required. In such case, any such deferred interest expense attributed to the shares of New Common Stock received in

exchange for the Claim may be treated as interest paid or accrued in the year in which the shares of New Common Stock are sold.

Holders of New Common Stock are urged to consult their tax advisors regarding the tax consequences related to the New Common Stock.

Consequences to U.S. Holders of Allowed Class 5 Trade Claims

The following discussion assumes that the Library Improvement will not be treated as a "security" for U.S. federal income tax purposes. See the discussion above regarding "securities" under "—Consequences to U.S. Holders of Allowed Class 4A and Class 4B Financial Claims." If the IRS were to take a different position, the tax consequences could be materially different from those described below.

Each U.S. holder of an Allowed Class 5 Claim will generally recognize gain or loss as a result of the exchange of its Class 5 Claim for cash and the applicable share of the Library Improvement in an amount equal to the difference between (1) the amount of cash and the fair market value of the applicable share of the Library Improvement (or, if the Library Improvement is treated as debt for U.S. federal income tax purposes, the "issue price" of the applicable share of the Library Improvement) received by such U.S. holder (other than any amount allocable to accrued interest, which is taxable as described below under "Accrued Interest") and (2) the U.S. holder's adjusted tax basis in such Allowed Class 5 Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the nature of the Claim in such U.S. holder's hands, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of accrued interest, market discount, and distributions after the Effective Date below. U.S. holders should consult their tax advisors regarding the proper tax treatment of the Disputed Claims Reserve and any distributions therefrom.

U.S. holders of Allowed Class 5 Claims should consult their tax advisors regarding the tax consequences of the Plan under their particular circumstances, including the potential applicability of (and ability to elect out of) the installment sale rules, the potential applicability of the imputed interest rules and whether the Library Improvement could be treated as a "security" for U.S. federal income tax purposes.

Distributions After the Effective Date

If a U.S. holder of an Allowed Claim receives a distribution pursuant to the Plan subsequent to the Effective Date, a portion of such distributions may be treated as imputed interest under the imputed interest provisions of the Tax Code. Such imputed interest may accrue over time, in which case a holder may be required to include such imputed interest in income prior to the actual distributions. Any loss and a portion of any gain realized by such holder may be subject to deferral. Furthermore, the "installment sale" rules of the Tax Code may apply to gain recognized by such U.S. holder unless the U.S. holder elects out of such rules.

U.S. holders of Claims should consult their tax advisors regarding the tax consequences of distributions made after the Effective Date, including the potential applicability of (and ability to elect out of) the installment sale rules and the potential applicability of the imputed interest rules.

Accrued Interest

To the extent that any amount received by a U.S. holder of a surrendered Allowed Class 3B-3H, Class 4A, Class 4B, or Class 5 Claim under the Plan is attributable to accrued but unpaid interest and such interest has not previously been included in the U.S. holder's gross income for U.S. federal income tax purposes, such amount would generally be taxable to the U.S. holder as ordinary interest income. A U.S. holder of a surrendered Allowed Class 3B-3H, Class 4A, Class 4B, or Class 5 Claim may be able to recognize a deductible loss to the extent that any accrued interest on the debt instrument constituting such Claim was previously so included in the U.S. holder's gross income but was not paid in full by the Debtors.

The extent to which any amount received by a U.S. holder of a surrendered Allowed Class 3B-3H, Class 4A, Class 4B or Class 5 Claim will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Allowed Claims in each Class in full or partial satisfaction of their Claims will be treated as first satisfying the stated principal amount of the Allowed Claims for such Holders and any remaining consideration as satisfying accrued, but unpaid, interest, if any. The IRS could take the position, however, that the consideration received by a Holder should be allocated in some way other than as provided in the Plan. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

Market Discount

Under the "market discount" provisions of sections 1276 through 1278 of the Tax Code, some or all of any gain realized by a U.S. holder exchanging any debt instrument constituting its Allowed Claim may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on the debt constituting the surrendered Allowed Claim.

A debt instrument to which sections 1276 through 1278 of the Tax Code may apply is generally considered to have been acquired with "market discount" if it is acquired other than on original issue and its basis immediately after its acquisition by the U.S. holder is less than (i) its "stated redemption price at maturity," or (ii) in the case of a debt instrument issued with OID, its "revised issue price," by at least a statutorily defined *de minimis* amount.

Any gain recognized by a U.S. holder on the taxable disposition of debts to which sections 1276 through 1278 of the Tax Code may apply and that it acquired with market discount would be treated as ordinary income to the extent of the market discount that accrued thereon while such debts were considered to be held by the U.S. holder (unless the U.S. holder elected to include market discount in income as it accrued). To the extent that such surrendered debts that had been acquired with market discount are exchanged in a tax-free or other reorganization transaction for other property (as may occur here if an exchange is treated as a recapitalization), any market discount that accrued on such debts but was not recognized by the U.S. holder may be required to be carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption or other disposition of such property may be treated as ordinary income to the extent of the accrued but unrecognized market discount with respect to the exchanged debt instrument.

Medicare Tax

Certain U.S. holders that are individuals, estates, or trusts are required to pay an additional 3.8% tax on, among other things, dividends, interest, and gains from the sale or other disposition of capital assets. U.S. holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their own situation.

D. Information Reporting and Backup Withholding

Payments made pursuant to the Plan and other payments made by the Reorganized Debtors (*e.g.*, dividends on the New Common Stock) will generally be subject to any applicable federal income tax information reporting and backup withholding requirements. The Tax Code imposes backup withholding tax on certain payments, including payments of interest and dividends, if a taxpayer (a) fails to furnish its correct taxpayer identification number (generally on IRS Form W-9 for a U.S. holder); (b) furnishes an incorrect taxpayer identification number; (c) is notified by the IRS that it has previously failed to report properly certain items subject to backup withholding tax; or (d) fails to certify, under penalty of perjury, that such taxpayer has furnished its correct taxpayer identification number and that the IRS has not notified such taxpayer that it is subject to backup withholding tax. However, taxpayers that are corporations generally are excluded from these information reporting and backup withholding tax rules provided that evidence of such corporate status is furnished to the payor. Backup withholding is not an additional federal income tax. Any amounts withheld under the backup withholding tax rules will generally be allowed as a credit against a taxpayer's federal income tax liability, if any, or will be refunded to the extent the amounts withheld exceed the taxpayer's actual tax liability, if such taxpayer timely furnishes required

information to the IRS. Each taxpayer should consult its own tax advisor regarding the information reporting and backup withholding tax rules as they relate to distributions under the Plan.

In addition, from an information reporting perspective, U.S. Treasury regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. U.S. holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

E. Importance of Obtaining Professional Tax Assistance

The foregoing discussion is intended only as a summary of certain U.S. federal income tax consequences of the Plan and is not a substitute for consultation with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences of the Plan are complex and are in many cases uncertain and may vary depending on a claimant's particular circumstances. Accordingly, claimants are strongly urged to consult their own tax advisors about the federal, state, local, and applicable foreign income and other tax consequences of the Plan, including with respect to tax reporting and record keeping requirements.

XIV. RECOMMENDATION AND CONCLUSION

The Debtors believe that confirmation of the Plan is in the best interests of all Creditors and Equity Interest holders and urge all creditors in the Voting Classes to vote in favor of the Plan. In addition, the Plan has the support of the Creditors' Committee and the Ad Hoc Group.

Exhibit A

Chapter 11 Plan

THIS PLAN OF REORGANIZATION HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN WILL COMMENCE ONLY IF A DISCLOSURE STATEMENT AND SOLICITATION PROCEDURES HAVE BEEN APPROVED BY THE BANKRUPTCY COURT.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GLOBAL GEOPHYSICAL SERVICES, INC. AND ITS DEBTOR AFFILIATES

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Dated: September 23, 2014

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

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1. INTRODUCTION

Global Geophysical Services, Inc. ("**GGS**" or the "**Company**") and its debtor affiliates, as debtors-in- possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), propose the following joint plan of reorganization (including the Plan Supplement and all other exhibits and schedules thereto, as amended or modified from time to time, the "**Plan**") pursuant to section 1121(a) of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered pursuant to an order of the Bankruptcy Court. Each Debtor is a proponent of the Plan for purposes of section 1129 of the Bankruptcy Code. The Creditors' Committee[2] and the Ad Hoc Group support confirmation of the Plan.

2. DEFINITIONS AND RULES OF INTERPRETATION

2.1 Scope of Defined Terms

Except as expressly provided herein or unless the context otherwise requires, each capitalized term used in this Plan shall either have (a) the meaning set forth in Article 2.2 or (b) if such term is not defined in Article 2.2, but such term is defined in the Bankruptcy Code, the meaning ascribed to such term in the Bankruptcy Code.

2.2 Defined Terms

2.2.1 "*200MM Senior Notes*" means the 10.5% senior unsecured notes due May 1, 2017 issued by the Company under that certain Indenture dated as of April 27, 2010, by and among the Company, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of two hundred million dollars ($200,000,000), as supplemented by the First Supplemental Indenture, dated as of September 10, 2010, among Global Microseismic, Inc. (n/k/a Accrete Monitoring, Inc.), Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; the Second Supplemental Indenture, dated as of November 10, 2010, among Paisano Lease Co., Inc. and Global Eurasia, LLC, Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; the Third Supplemental Indenture, dated as of December 9, 2010, among AutoSeis Development Company, Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; and the Fourth Supplemental Indenture, dated as of March 16, 2012, among STRM, LLC, an indirect subsidiary of Global Geophysical Services, Inc., Global Geophysical Services, Inc., the

[2] Subject to the completion of definitive documentation acceptable to the Committee, the Committee has reached agreement with the Debtors and the DIP Lenders on the material (including economic) terms of the transaction and will support the transaction contemplated by this Plan. Upon completion of definitive documentation, an amended form of the Plan, consistent with the Plan Term and satisfactory in form and substance to the Debtors, the DIP Lenders, and the Committee, will be filed on or prior to October 10, 2014. The parties intend to seek approval of the disclosure statement of the Plan, as it may be amended, at the hearing on October 30, 2014.

other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee.

2.2.2 "*50MM Senior Notes*" means the 10.5% senior unsecured notes due May 1, 2017 issued by the Company under that certain Indenture dated as of March 28, 2012, by and among the Company, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of fifty million dollars ($50,000,000).

2.2.3 "*503(b)(9) Claim*" means a Claim asserted pursuant to section 503(b)(9) of the Bankruptcy Code.

2.2.4 "*Accredited Investor*" means an investor that is an "accredited investor" as defined in 17 C.F.R. § 230.501(a).

2.2.5 "*Active Employee*" means any active employee of the Reorganized Debtors immediately following the Effective Date.

2.2.6 "*Administrative Claim*" means a Claim arising under sections 503(b), 507(b) or, to the extent applicable, 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Claims; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code and 28 U.S.C. § 1911 and § 1930.

2.2.7 "*Administrative Claim Bar Date*" means the date that is the 60th day after the Effective Date or such other date as may be fixed by an order of the Bankruptcy Court.

2.2.8 "*Ad Hoc Group*" means the informal committee of Holders of Senior Notes of the Company comprised of those DIP Lenders party to the Backstop Conversion Commitment Agreement, as Investors.

2.2.9 "*Ad Hoc Counsel*" means Akin Gump Strauss Hauer & Feld LLP, acting in its capacity as counsel to the Ad Hoc Group.

2.2.10 "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code.

2.2.11 "*Aggregate Rights Offering Subscription Price*" has the meaning given in the Rights Offering Procedures.

2.2.12 "*Allowed*" means, with respect to any Claim, that (a) such Claim has been allowed by the Plan or an order of the Bankruptcy Court, (b) such Claim has been allowed, compromised or settled in writing (i) prior to the Effective Date, by the Debtors in accordance with authority granted by an order of the Bankruptcy Court, or (ii) on or after the Effective Date, by the Reorganized Debtors, (c) such Claim is listed in the

Schedules as not disputed, not contingent and not unliquidated and (i) no Proof of Claim has been filed, (ii) no objection to allowance, request for estimation, motion to deem the Schedules amended or other challenge has been filed prior to the Claims Objection Bar Date and (iii) such Claim is not otherwise subject to disallowance under section 502(d) of the Bankruptcy Code, or (d) such Claim is evidenced by a valid and timely filed Proof of Claim or request for payment of an Administrative Claim, as applicable, and (i) as to which no objection to allowance, request for estimation, or other challenge has been filed prior to the Claims Objection Bar Date and (ii) that is not otherwise subject to disallowance under section 502(d) of the Bankruptcy Code. *For the avoidance of doubt, any Claim that was required to be filed by the Claims Bar Date, but was not timely filed, shall not be Allowed, shall be deemed disallowed, and the party asserting such Claim shall be forever barred, estopped and enjoined from asserting such Claim against the Debtors, the Reorganized Debtors, or their respective property, and such Claim shall be deemed discharged as of the Effective Date, unless otherwise ordered by a Final Order of the Bankruptcy Court.*

2.2.13 "*Alternate Transaction*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.14 "*Amegy LC Facility*" means that certain Letter of Credit Agreement, dated as of February 5, 2007, by and between GGS and Amegy Bank, N.A. for revolving commitments in an aggregate principal amount of up to $10 million, as amended or supplemented from time to time.

2.2.15 "*Amegy LC Facility Debt*" means outstanding indebtedness under the Amegy LC Facility, representing contingent reimbursement obligations owing to Amegy Bank, N.A. on account of issued and outstanding letters of credit in the approximate principal amount of $424,756 as of June 15, 2014, which amounts are fully cash collateralized by Cash in accounts maintained with Amegy Bank, N.A.

2.2.16 "*Avoidance Actions*" means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by any of the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b) and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law. For the avoidance of doubt, and without limiting the foregoing definition, Avoidance Actions include but are not limited to actual or potential claims and causes of action to avoid or claw-back a payment or a transfer of property, a setoff, or an obligation incurred by any of the Debtors, as reflected in the Schedules and/or the Disclosure Statement.

2.2.17 "*Backstop Approval Order*" or "*BCA Approval Order*" means the Order of the Bankruptcy Court approving and authorizing the Debtors to enter into the Backstop Conversion Commitment Agreement, approving the bidding procedures and authorizing the Debtors' performance of obligations under the Backstop Conversion Commitment Agreement and related transactions, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the

Committee; provided that the consent of the Committee shall only be required if the BCA Approval Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.18 "*Backstop Conversion Commitment Agreement*" or "*Backstop Agreement*" means the Backstop Conversion Commitment Agreement by and among GGS, the other Debtors, the Investors party thereto (and their permitted successors and assignees), and solely for purposes of Section 7.13(b) therein, the Official Committee of Unsecured Creditors, dated as of September 23, 2014.

2.2.19 "*Ballots*" means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received on or before the Voting Deadline.

2.2.20 "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532.

2.2.21 "*Bankruptcy Court*" or "*Court*" means the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division.

2.2.22 "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local and chambers rules of the Bankruptcy Court.

2.2.23 "*Base Projected Cash Balance*" means negative $6 million.

2.2.24 "*Black-Scholes Value*" means an aggregate value, as of the Effective date, of the Warrants of approximately $1.54 million, using the Black-Scholes model, pre-dilution for the New MIP Common Stock. Black-Scholes inputs include (a) warrant term of 4 years; (b) volatility of 35%; (c) current enterprise value of $190 million; (d) a strike price reflecting a total implied enterprise value of $235 million; and (e) the three-year Daily Treasury Yield Curve Rate as of the Effective Date published by the U.S. Department of Treasury.

2.2.25 "*Business Day*" means any day, other than a Saturday, Sunday or "legal holiday" (within the meaning of Bankruptcy Rule 9006(a)).

2.2.26 "*Bylaws*" means the amended and restated bylaws of the Company as of the Effective Date, which shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Bylaws (a) are inconsistent with the terms set forth in the

Plan Term Sheet and (b) materially and adversely impact or affect the rights of the holders of Trade Claims or Financial Claims.

2.2.27 "*Cash*" means the legal tender of the United States of America or the equivalent thereof.

2.2.28 "*Capital Leases*" means capital leases entered into by the Debtors from time to time prior to the Petition Date to acquire seismic equipment, computers, and vehicles, as more fully described in the Disclosure Statement.

2.2.29 "*Capital Leases Debt*" means all outstanding indebtedness under the Capital Leases. The aggregate balance outstanding under the Capital Leases as of the Petition Date was approximately $4.4 million, but such amount has been reduced since the Petition Date by payments in the ordinary course, as described in the Disclosure Statement.

2.2.30 "*Capital Lease Documents*" means the leases, agreements and other documents underlying and providing for the Capital Leases.

2.2.31 "*Cause of Action*" means any action, claim, right, litigation, proceeding, cause of action, controversy, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, recoupment, counterclaim, cross-claim, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, whether scheduled in the Schedules or not scheduled in the Schedules, whether arising under the Bankruptcy Code or other applicable law, in contract or in tort, in law or in equity or pursuant to any other theory of law. Causes of Action also include: (a) any right of setoff, counterclaim or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity; (b) the right to object to Claims or interests; (c) any claim pursuant to section 362 of the Bankruptcy Code; (d) any Avoidance Action; (e) any claim or defense, including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any claim based on non-bankruptcy law, including but not limited to, any state law fraudulent transfer or creditors' rights claim.

2.2.32 "*Certificate*" means any instrument evidencing a Claim or an Equity Interest.

2.2.33 "*Certificate of Incorporation*" means the amended and restated certificate of incorporation of the Company as of the Effective Date, which shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Certificate of Incorporation (a) is inconsistent with the terms set forth in the Plan Term

Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.34 "*Certification Deadline*" has the meaning given in the Rights Offering Procedures.

2.2.35 "*Certification Form*" means the certification form to be executed by a holder of Financial Claims to determine if such holder is an Eligible Participant, in the form attached as an exhibit to the Rights Offering Procedures.

2.2.36 "*Change of Control*" has the meaning given in the Warrant Agreement.

2.2.37 "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

2.2.38 "*Claim*" means any claim against a Debtor as defined in section 101(5) of the Bankruptcy Code.

2.2.39 "*Claims Bar Date*" means (a) 5:00 p.m. (Central Time) on June 30, 2014, (b) with respect to claims filed by Governmental Units, 5:00 p.m. (Central Time) on September 22, 2014, or (c) such other date established by order of the Bankruptcy Court by which Proofs of Claim must have been filed, including the Administrative Claim Bar Date.

2.2.40 "*Claims Objection Bar Date*" means (a) the date that is the later of (i) 180 days after the Effective Date, or (ii) as to Proofs of Claim filed after the applicable Claims Bar Date, the 60th day after a Final Order is entered by the Bankruptcy Court deeming the late-filed Proof of Claim to be treated as timely filed; or (b) such later date as may be established by order of the Bankruptcy Court upon a motion by the Reorganized Debtors, with notice only to those parties entitled to receive notice pursuant to Bankruptcy Rule 2002.

2.2.41 "*Claims Register*" means the official register of Claims maintained by the Notice and Claims Agent.

2.2.42 "*Class*" means a class of Claims or Equity Interests as set forth in Article 4 pursuant to section 1122(a) of the Bankruptcy Code.

2.2.43 "*Class 4 New Common Stock*" means a pool of New Common Stock with an amount of shares equal to the (a) amount of the Pre-MIP Share Amount less (b) the sum of the amount of the (i) Term B Loans Conversion Shares, (ii) the Commitment Premium Shares and (iii) Rights Offering Subscribed Shares, in each case as determined in accordance with the Backstop Agreement, representing between approximately 11.95% and approximately 32.71% of the New Common Stock, subject to dilution by the

Warrants and the New MIP Common Stock, to be distributed, Pro Rata, to Holders of Allowed Financial Claims in Class 4A and Holders of Allowed Financial Claims in Class 4B in accordance with the terms of this Plan.

2.2.44 "*Commitment Premium*" has the meaning given in the Backstop Conversion Commitment Agreement, representing a fully earned, nonrefundable and non-avoidable aggregate premium, approved by the Bankruptcy Court under the Backstop Approval Order, and payable in New Common Stock, subject to dilution by the Warrants and the New MIP Common Stock, in accordance with the Backstop Conversion Commitment Agreement.

2.2.45 "*Commitment Premium Shares*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.46 "*Compensation and Benefits Programs*" means all contracts, plans, policies, agreements, programs and other arrangements (and all amendments and modifications thereto) for compensation or benefits, in each case in place as of the Effective Date, applicable to the Debtors' directors, officers or employees who served in such capacity at any time, including all savings plans, retirement plans, health care plans, travel benefits, vacation benefits, welfare benefits, disability plans, severance benefit plans, incentive or retention plans and life, accidental death and dismemberment insurance plans, that are not (a) rejected or terminated prior to the Effective Date; (b) listed in the Plan Supplement to be rejected or terminated as of the Effective Date; or (c) as of the Effective Date, the subject of a pending motion to reject or terminate; provided, however, that this definition shall not include the Global Geophysical Amended and Restated 2006 Incentive Compensation Plan.

2.2.47 "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

2.2.48 "*Confirmation Date*" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

2.2.49 "*Confirmation Hearing*" means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

2.2.50 "*Confirmation Order*" means the order entered by the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Confirmation Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.51 "*Consummation*" means the occurrence of the Effective Date.

2.2.52 "*Creditors' Committee*" or "*Committee*" means the official committee of unsecured creditors of the Debtors appointed by the U.S. Trustee in the Chapter 11 Cases, pursuant to section 1102 of the Bankruptcy Code, as may be reconstituted from time to time.

2.2.53 "*D&O Liability Insurance Policies*" means all insurance policies for directors' and officers' liability maintained by the Debtors issued prior to the Effective Date entered into in the ordinary course of business, including any such "tail" policies, in each case with any amendments, supplements or modifications after the date of the Backstop Conversion Commitment Agreement satisfactory to the Requisite Investors.

2.2.54 "*Debtors*" has the meaning set forth in the Introduction hereto.

2.2.55 "*DIP Conversion*" has the meaning ascribed to such term in the Backstop Conversion Commitment Agreement. The allocation of the DIP Conversion among the Investors shall be based upon the respective allocations of the principal amount of Term B Loans held by each Investor on the Effective Date as further set forth in the Backstop Conversion Commitment Agreement.

2.2.56 "*DIP Credit Agreement*" means the Financing Agreement, dated as of April 14, 2014, entered into by and among GGS, as a debtor and debtor-in-possession, as borrower, and certain subsidiaries of GGS, each as a debtor and debtor-in-possession, as guarantors, the DIP Lenders from time to time party thereto, Wilmington Trust, National Association, as administrative agent and as collateral agent for the DIP Lenders, as amended on August 15, 2014, and as such agreement may be further amended, modified, supplement or replaced from time to time.

2.2.57 "*DIP Lenders*" means the lenders from time to time party to the DIP Credit Agreement.

2.2.58 "*DIP Loan Agent*" means Wilmington Trust National Association, as administrative agent and collateral agent for the DIP Lenders pursuant to the DIP Credit Agreement.

2.2.59 "*DIP Loan Claim*" means all Claims on account of or relating to Obligations (as defined in the DIP Credit Agreement), including the payment of the advisors to the DIP Lenders, as included therein.

2.2.60 "*DIP Loan Documents*" means the DIP Credit Agreement, the DIP Order, and all other loan and security documents relating to the DIP Credit Agreement, in each case, as the same may be modified, supplemented or replaced from time to time.

2.2.61 "*DIP Order*" means that certain Final Order (I) Authorizing Debtors to (A) Obtain Superpriority Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), and 364(e) and Grant Adequate Protection Pursuant to 11 U.S.C. §§ 361, 362, and 364 and (B) Use Cash Collateral Pursuant to 11

U.S.C. § 363 and (II) Authorizing Debtors to Enter Into a Settlement Under Bankruptcy Rule 9019 and Use Estate Assets in Connection Therewith with Proceeds of Postpetition Financing Under § 363, entered by the Bankruptcy Court on April 25, 2014 [Docket No. 234], as corrected by the order correcting the DIP Order, entered by the Bankruptcy Court on July 1, 2014 [Docket No. 459] and as corrected, amended, modified or supplemented by the Bankruptcy Court from time to time.

2.2.62 "*Disclosure Statement*" means the Disclosure Statement for the Debtors' Joint Plan of Reorganization, as approved by the Bankruptcy Court pursuant to the Solicitation Procedures Order, including all exhibits and schedules thereto and references therein that relate to the Plan, in each case in form and substance satisfactory to the Requisite Investors, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Disclosure Statement (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.63 "*Disputed Claim*" means any Claim that has not been Allowed.

2.2.64 "*Disputed Claims Reserve*" means the reserve to be created and maintained under this Plan in a segregated account of the Reorganized Debtors.

2.2.65 "*Distribution*" means a distribution of property pursuant to the Plan, to take place as provided for herein.

2.2.66 "*Distribution Agent*" means the Reorganized Debtors or any Entity or Entities chosen by the Reorganized Debtors, and may include the Notice and Claims Agent and the Transfer Agent.

2.2.67 "*Distribution Date*" means the Initial Distribution Date and each Subsequent Distribution Date.

2.2.68 "*Distributions Record Date*" means, for the purpose of making Distributions hereunder, the Confirmation Date.

2.2.69 "*Effective Date*" means, following the Confirmation Date, 12:01 a.m. prevailing Central Time on a Business Day agreed to by the Debtors and the Requisite Investors, on which all conditions to the occurrence of the Effective Date set forth in Article 11.1 hereof are satisfied or waived.

2.2.70 "*Eligible Participants*" means any Holder of a Financial Claim as of the Rights Offering Record Date that is an Accredited Investor and that duly completes, executes and timely delivers a Certification Form to the Rights Offering Subscription Agent reasonably satisfactory to the Company and the Requisite Investors certifying to that effect in accordance with the Rights Offering Procedures; provided that the term

Eligible Participant expressly excludes the Investors and any of their Permitted Claim Transferees with respect to Financial Claims held by the Investors on the execution date of the Backstop Agreement ("*Excluded Financial Claims*"); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after the execution date of the Backstop Agreement and any Permitted Claim Transferees shall be considered Eligible Participants with respect to Financial Claims other than Excluded Financial Claims.

2.2.71 "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

2.2.72 "*Equity Interest*" means any equity security (as defined in section 101(16) of the Bankruptcy Code), including any issued or unissued share of common stock, preferred stock, or other instrument evidencing an ownership interest in a Debtor, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest in a Debtor that existed immediately prior to the Effective Date and any phantom stock or similar stock unit provided pursuant to the Debtors' Prepetition employee compensation program. For the avoidance of doubt, the term Equity Interest includes that certain 11.5% Series A Cumulative Preferred Stock and interests in 347,827 depository shares of the same.

2.2.73 "*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

2.2.74 "*Estate*" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

2.2.75 "*Exculpated Parties*" means each of the following in its capacity as such: (a) the Debtors and the Reorganized Debtors, (b) Debtors' directors, officers and employees who continue to serve in such capacity on and after the Effective Date, (c) the Creditors' Committee and its current and former members, (d) the DIP Loan Agent and DIP Lenders and their attorneys and financial advisors, and (e) Professionals.

2.2.76 "*Executory Contract*" means a contract that a Debtor may assume or reject under section 365 or 1123 of the Bankruptcy Code.

2.2.77 "*Exit Credit Facilities*" means the Exit Term Credit Agreement, the Exit Revolver Credit Agreement, and any alternative exit financing, the material terms of which are set forth in the Plan Supplement in amounts and on terms (including all documentation) acceptable to the Debtors and the Requisite Investors in consultation with the Creditors' Committee.

2.2.78 "*Exit Credit Facility Documents*" means all loan and security documents, and other documents and filings related to the facility, in each case related to the Exit Credit Facilities and as the same may be modified, supplemented or replaced from time to time and in form and substance reasonably satisfactory to the Debtors, the

Requisite Investors, the administrative and collateral agents under such Exit Credit Facilities and the lenders thereunder.

2.2.79 "*Exit Credit Facility Parties*" means the banks, financial institutions and other lenders party to the Exit Credit Facilities from time to time, including the administrative agents, arrangers and bookrunners under the Exit Credit Facility Documents and the lenders thereunder.

2.2.80 "*Exit Revolver Credit Agreement*" means a revolving credit facility the material terms of which are set forth in the Plan Supplement, in form and substance reasonably acceptable to the Requisite Investors in consultation with the Creditors' Committee, the proceeds of which will be used to fund operating expenses and for general corporate purposes on and after the Effective Date.

2.2.81 "*Exit Term Credit Agreement*" means a term loan credit facility the material terms of which are set forth in the Plan Supplement, in form and substance reasonably acceptable to the Requisite Investors in consultation with the Creditors' Committee, the proceeds of which will be used to pay a portion of the DIP Loan Claims.

2.2.82 "*Expense Reimbursement*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.83 "*Federal Judgment Rate*" means the interest rate set forth in 28 U.S.C. § 1961 that was in effect on the Petition Date.

2.2.84 "*Fee Capped Months*" means the months of October, November, and December 2014.

2.2.85 "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, seek certiorari or move for a new trial, re-argument or rehearing has expired and no appeal, petition for certiorari or motion for a new trial, re-argument or rehearing has been timely filed, or as to which any appeal that has been taken, any petition for certiorari, or motion for a new trial, review, re-argument, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, as made applicable by Rule 9024 of the Federal Rules of Bankruptcy Procedure, may be filed relating to such order shall not cause such order to not be a Final Order; provided, further, that the Requisite Investors may waive any appeal period.

2.2.86 "*Final Wages Order*" means the Final Order Authorizing, but not Directing, the Debtors to (I) Pay Prepetition Wages, Salaries and Other Compensation, (II) Pay Prepetition Payroll Taxes and Benefits and Continue Benefit Programs in the Ordinary Course, and (III) Direct Banks to Honor Checks for Payment of Prepetition

Employee Payment and Program Obligations, dated April 25, 2014 [Docket No. 244] and as may be amended, modified or supplemented by the Bankruptcy Court from time to time.

2.2.87 "*Financial Claim*" means an Unsecured Claim that is a Senior Note Claim or a Promissory Note Claim.

2.2.88 "*General Administrative Claim*" means an Administrative Claim other than a DIP Loan Claim or a Professional Claim.

2.2.89 "*Governmental Unit*" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

2.2.90 "*Holder*" means an Entity holding a Claim against or an Equity Interest in any of the Debtors.

2.2.91 "*Impaired*" means, with respect to any Claim or Equity Interest, a Claim or Equity Interest that is in a Class that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

2.2.92 "*Indemnified Parties*" means any current and former directors, officers, managers, employees, attorneys, restructuring advisors, other professionals, representatives and agents of the Debtors in such capacity on or after the Petition Date.

2.2.93 "*Indenture Trustee*" means The Bank of New York Mellon Trust Company, N.A.

2.2.94 "*Initial Distribution Date*" means the Business Day that is as soon as practicable after the Effective Date when Distributions under the Plan shall commence.

2.2.95 "*Insurance Financing Claims*" means all indebtedness, if any, arising under: (i) a Premium Finance Agreement with Talbot Premium Financing, LLC, dated May 20, 2013; (ii) a Commercial Insurance Premium Finance and Security Agreement, dated as of April 8, 2013, with BankDirect Capital Finance, a division of Texas Capital Bank, N.A; and (iii) the Premium Finance Agreement with AFCO Premium Credit LLC, dated as of April 27, 2014.

2.2.96 "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor or a subsidiary of a Debtor or any Claim held by a subsidiary of a Debtor against a Debtor.

2.2.97 "*Intercompany Interest*" means any equity security (as defined in section 101(16) of the Bankruptcy Code), including any issued or unissued share of common stock, preferred stock, or other instrument, evidencing an ownership interest in a Debtor (other than GGS) or a subsidiary held by another Debtor.

2.2.98 "*Internal Revenue Code*" means the United States Internal Revenue Code of 1986, as amended from time to time, and the U.S. Department of Treasury regulations promulgated thereunder.

2.2.99 "*Investors*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.100 "*KEIP*" means the Key Employee Incentive Plan to be established by the Debtors subject to the approval of the Bankruptcy Court substantially in the form attached to the KEIP Approval Motion with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KEIP (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.101 "*KEIP Approval Motion*" means the Debtors' motion for approval of the KEIP, including any exhibits, annexes, schedules and appendices thereto [Docket No. 597] with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KEIP Approval Motion (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.102 "*KEIP Approval Order*" means an Order of the Bankruptcy Court approving the KEIP, in form and substance reasonably satisfactory to the Debtors, Requisite Investors, and Creditors' Committee with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KEIP Approval Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.103 "*KERP*" means the Key Employee Retention Plan, in the form approved by the Bankruptcy Court on June 5, 2014, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KERP (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.104 "*Library Improvement*" means the lesser of (I) $250,000 and (II) ten percent of an amount equal to (x) the aggregate dollar amount of receipts actually received by the Debtors between January 1, 2015 and December 31, 2015 that are received pursuant to the SEI/GPI Agreement *less* (y) the aggregate dollar amount of

receipts that would have been received by the Debtors between January 1, 2015 and January 31, 2016 pursuant to the terms of the SEI/GPI Agreement as that agreement existed as of the Petition Date. For the avoidance of doubt, the Library Improvement payment will be determined by the Board of the Reorganized Debtors.[3] All documentation regarding the Library Improvement will be included in the Plan Supplement.

2.2.105 "*Lien*" means a lien as defined in section 101(37) of the Bankruptcy Code.

2.2.106 "*Maximum Rights Offering Share Amount*" has the meaning given in the Rights Offering Procedures.

2.2.107 "*New Board of Directors*" means the initial board of directors of Reorganized GGS, which will be appointed in accordance with Article 6.3 herein.

2.2.108 "*New Common Stock*" means the common stock of Reorganized GGS, authorized pursuant to the Reorganized GGS Organizational Documents.

2.2.109 "*New Emergence MIP*" means a management incentive plan that will provide equity or equity-based awards, effective as of the Effective Date with respect to approximately 5.2% of the New Common Stock, the material terms of which are described in this Plan. A copy of the New Emergence MIP, which will be in form and substance reasonably satisfactory to the Debtors, Requisite Investors and Creditors' Committee, will be provided in the Plan Supplement and otherwise in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such pre-Effective Date amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the New Emergence MIP (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.110 "*New Long Term MIP*" a second management incentive plan to be adopted by the New Board of Directors after the Effective Date, under which equity or equity-based awards may be awarded. The terms of the New Long Term MIP, including proposed recipients, vesting schedule and conditions and form of awards, will be determined by the Board of Directors of Reorganized GGS.

2.2.111 "*New MIPs*" means collectively the New Emergence MIP and the New Long Term MIP.

[3] A revised Plan of Reorganization will be filed that will include a consent right for a to-be-determined Creditor Representative.

2.2.112 "*New MIP Common Stock*" means the shares of the New Common Stock that will be issued by Reorganized GGS in accordance with the terms of the New MIPs of which (i) up to 520,000 shares of New Common Stock will be awarded as of the Effective Date pursuant to the New Emergence MIP representing approximately 5.2% of the New Common Stock as of the Effective Date and (ii) New Common Stock that may be awarded following the Effective Date pursuant to the New Long Term MIP on such terms as the Board of Directors of Reorganized GGS determines in its discretion.

2.2.113 "*New Management Agreements*" means employment agreements, in form and substance reasonably satisfactory to the Requisite Investors and in consultation with the Creditors' Committee, between certain individuals in senior management and Reorganized GGS.

2.2.114 "*Notice and Claims Agent*" means Prime Clerk LLC, located at 830 3rd Avenue, 9th Floor, New York, NY 10022, retained and approved by the Bankruptcy Court as the Debtors' notice and claims agent.

2.2.115 "*Ordinary Course General Administrative Claim*" means a General Administrative Claim that is a monetary obligation for (a) goods or services incurred by the Debtors in the ordinary course of the Debtors' business or (b) Compensation and Benefits Programs.

2.2.116 "*Other Priority Claim*" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim, DIP Loan Claim or Priority Tax Claim.

2.2.117 "*Other Secured Claim*" means any Secured Claim other than the DIP Loan Claims, the Secured Tax Claims, the Secured Amegy Claim and the Secured Capital Lease Claims. Other Secured Claims include (i) the Insurance Financing Claims and (ii) any other secured claim not expressly addressed or provided for in the Plan.

2.2.118 "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

2.2.119 "*Permitted Claim Transferee*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.120 "*Petition Date*" means March 25, 2014.

2.2.121 "*Plan*" has the meaning set forth in the Introduction hereto and otherwise in form and substance satisfactory to the Debtors, the Requisite Investors and the Committee, with only such amendments, supplements (including any Plan Supplement), changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan (a) is inconsistent with the terms set forth in the Plan Term

Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.122 "*Plan Supplement*" means the compilation of documents and forms of documents, schedules and exhibits to the Plan, to be filed by Debtors no later than ten (10) calendar days prior to the Voting Deadline, and available on the Notice and Claims Agent's website, *www.cases.primeclerk.com/ggs*, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments or supplements to the Plan Supplement, in each case in form and substance reasonably satisfactory to the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan Supplement (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims. The Plan Supplement may include, among other documents, the following: (a) the form of Reorganized GGS certificate of incorporation, the Stockholders Agreement, the Warrant Agreement, Bylaws and other organizational documents; (b) the form or material terms of the Exit Credit Facility Documents; (c) the identity and affiliations of each director and officer of Reorganized GGS, as well as the nature and amount of compensation of any director or officer who is an insider under section 101(31) of the Bankruptcy Code; (d) the form or material terms of the any new employee-related compensation or benefit plans, as applicable; (e) a list of Specified Contracts; and (f) a list of certain contractual indemnification obligations assumed by pursuant to Article 8.10 of the Plan.

2.2.123 "*Plan Term Sheet*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.124 "*Post-Effective Date Business*" means the business, assets and properties of Reorganized GGS and its Affiliates as described in the Disclosure Statement.

2.2.125 "*Prepetition*" means prior to March 25, 2014.

2.2.126 "*Pre-MIP Share Amount*" means a number of shares of New Common Stock equal to 9,909,000.

2.2.127 "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

2.2.128 *"Pro Rata"* means, with respect to any Allowed Claim, the ratio of the amount of such Allowed Claim (in U.S. dollars or U.S. dollar equivalent) to the aggregate (in U.S. dollars or U.S. dollar equivalent) amount of all Allowed Claims in the applicable Class, provided, that:

(a) the Class 4 New Common Stock and Warrants shall be allocated among Holders of Allowed Financial Claims in Class 4A and

Allowed Financial Claims in Class 4B based on the ratio of the amount of each such Holder's Financial Claim(s) to the aggregate face amount of all outstanding Financial Claims in both Classes; and

(b) the Rights shall be allocated among Holders of Financial Claims in Class 4A (other than the Investors with respect to Financial Claims held by the Investors as of the Date of Execution of the Backstop Agreement and Permitted Claim Transferees with respect to such Claims) based on the ratio of the amount of such Holder's Financial Claim(s) in Class 4A to the aggregate face amount of all outstanding Financial Claims in Class 4A and 4B (other than the Financial Claims held by the Investors as of the Date of Execution of the Backstop Agreement).

For the avoidance of doubt, a creditor that holds an Allowed Claim against multiple Debtors arising out of the same liability shall only be entitled to a single recovery under the Plan on account of such Allowed Claim.

2.2.129 "*Professional*" means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363 or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331 and 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

2.2.130 "*Professional Claim*" means an Administrative Claim for the compensation of a Professional and the reimbursement of expenses incurred by such Professional during the Chapter 11 Cases.

2.2.131 "*Professional Fee Cap*" means the following professional firms' fees in the following amounts incurred by such professional firm in the Fee Capped Months: (i) Baker Botts LLP, $1.793 million incurred during the months of October, November, and December 2014 (the "Fee Capped Months"); (ii) Greenberg Traurig LLP, $743,000 incurred during the Fee Capped Months; (iii) Opportune, the Debtors' current projected aggregate fees for Opportune incurred in the Fee Capped Months less $57,000 incurred during the month of December; (iv) Akin Gump, the Debtors' current projected aggregate fees for Akin Gump incurred in the Fee Capped Months less $182,000; (v) Alvarez & Marsal, the Debtors' current projected aggregate fees for Alvarez & Marsal incurred in the Fee Capped Months less $232,000; (vi) Rothschild, the Debtors' current projected aggregate fees for Rothschild incurred in the Fee Capped Months less $157,000, which shall be taken as a deduction from the completion fee in Rothschild's engagement letter, which deduction shall be acknowledged by Rothschild in a notice filed with the Bankruptcy Court within a reasonable time after the date hereof; and (vii) Lazard, the Debtors' current projected aggregate fees for Lazard incurred in the Fee Capped Months less $69,500, which shall be taken as a deduction from the "success" or "completion" fee

in Lazard's engagement letter and which engagement letter and order approving same shall be amended within a reasonable time after September 23, 2014; provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is consistent with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, they shall provide the Investors and the Committee notice of such event as soon as reasonably practicable; and provided further, however, that, for the avoidance of doubt, the Investors shall not be required to close and consummate the transactions implemented as part of the Plan if there is an amount incurred in excess of the Professional Fee Cap.

2.2.132 "*Professional Fee Order*" means that certain order of the Bankruptcy Court entered on April 25, 2014, establishing procedures for interim compensation and reimbursement of expenses of Professionals.

2.2.133 "*Projected Cash Balance*" has the meaning given in the Backstop Conversion Commitment Agreement and in the definition of Required Combined Offering and Conversion Amount."

2.2.134 "*Promissory Notes*" means, collectively, the promissory notes (a) originated by Bancolombia S.A. on September 8, 2012 and maturing on March 18, 2014, (b) originated by Bancolombia S.A. on May 28, 2013 and maturing on May 28, 2015, (c) originated by Bancolombia S.A. on October 10, 2013 and maturing on April 10, 2014, (d) originated by Helm Bank S.A. on August 22, 2011 and maturing on August 5, 2014, (e) originated by Helm Bank S.A. on October 6, 2011 and maturing on March 21, 2014, and (f) originated by Helm Bank S.A. on October 24, 2011 and maturing on July 11, 2014.

2.2.135 "*Promissory Note Claims*" means any Claim arising under or in connection with the Promissory Notes.

2.2.136 "*Proof of Claim*" means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

2.2.137 "*Reinstated*" has the meaning pursuant to section 1124 and all other applicable sections of the Bankruptcy Code.

2.2.138 "*Reduction*" has the meaning given in the Rights Offering Procedures.

2.2.139 "*Released Parties*" means each of the following in its capacity as such: (a) the Debtors, their respective Estates, and the Reorganized Debtors, (b) the Ad Hoc Group, (c) the Indenture Trustee, (d) Exit Credit Facility Parties, (e) the Creditors' Committee and its current and former members, (f) the Investors, (g) the DIP Loan Agent and DIP Lenders, and (h) with respect to each Entity named in (a) through (g) above, such Entity's successors and assigns, and current and former directors, officers,

employees, agents, parents, subsidiaries, successors, heirs, executors and assigns, attorneys, financial advisors, restructuring advisors, investment bankers, accountants and other Professionals or representatives when acting in any such capacities.

2.2.140 "*Releasing Parties*" means each of the following in its capacity as such: (a) the Debtors, their respective Estates, and the Reorganized Debtors, (b) the Ad Hoc Group, (c) the Indenture Trustee, (d) the Creditors' Committee and its current and former members, (e) the Investors, (f) the DIP Loan Agent and DIP Lenders, (g) each Holder of a Claim that was provided a Ballot and (i) affirmatively votes to accept the Plan or (ii) either (A) abstains from voting or (B) votes to reject the Plan, and, in case of either (A) or (B), does not opt out of the Voluntary Release by Holders of Claims in compliance with the instructions set forth in the Solicitation Materials, and (h) with respect to the foregoing entities in clauses (a) through (g), such entity's current subsidiaries, officers, directors, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, equity holders, partners, and other professionals, in each case solely in their capacity as such.

2.2.141 "*Required Combined Offering and Conversion Amount*" means an amount not less than $51.9 million and not greater than $68.1 million of the outstanding principal amount of Term B Loans held by the Investors under the DIP Credit Agreement, as determined in accordance with the following procedures:

(a) No later than five (5) days prior to the Effective Date, the Company shall deliver a certificate, in form and substance (including calculation of amounts) acceptable to the Requisite Investors, setting forth the Company's projected cash balance in its U.S. bank accounts as of December 31, 2014 (the "*Projected Cash Balance*") prepared in accordance with the principles and line items set forth in Schedule 2 to the Backstop Conversion Commitment Agreement and consistent with past practice; provided that if the Effective Date is after December 31, 2014, the Projected Cash Balance shall be the Company's actual cash balance in its U.S. bank accounts calculated in accordance with such principles as of December 31, 2014.

(b) If the Projected Cash Balance:

(i) is equal to the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be equal to $62.9 million (the "*Base DIP Conversion Amount*");

(ii) is less than the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be equal to (A) the Base DIP Conversion Amount *plus* (B) an amount equal to the Base Projected Cash Balance *minus* the Projected Cash Balance; provided, that the Required Combined Offering and Conversion Amount shall not exceed $68.1 million; and

(iii) is greater than the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be

equal to (A) the Base DIP Conversion Amount *minus* (B) an amount equal to the Projected Cash Balance *minus* the Base Projected Cash Balance; provided, that the Required Combined Offering and Conversion Amount shall not be less than $51.9 million.

2.2.142 "*Reorganized*" means, with respect to the Debtors, any Debtor or any successor thereto, by merger, consolidation, reorganization or otherwise, on or after the Effective Date.

2.2.143 "*Reorganized Debtors*" means the Debtors, as reorganized pursuant to and under the Plan, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

2.2.144 "*Reorganized GGS*" means GGS, as reorganized pursuant to and under the Plan, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

2.2.145 "*Reorganized GGS Organizational Documents*" means the Certificate of Incorporation, the Bylaws and such other amended or restated organizational documents required to implement the Plan, in the form set forth in the Plan Supplement, which shall be acceptable to the Requisite Investors.

2.2.146 "*Requisite Investors*" has the meaning set forth in the Backstop Conversion Commitment Agreement.

2.2.147 "*Retained Causes of Action*" means the claims and Causes of Action specified and otherwise described in the Plan Supplement.

2.2.148 "*Retiree Benefits*" has the meaning set forth in section 1114(a) of the Bankruptcy Code.

2.2.149 "*Retirees*" means former employees of the Debtors or the Debtors' Affiliates and their eligible dependents and any other individuals receiving benefits under a plan or program maintained or established by the Debtors.

2.2.150 "*Rights*" has the meaning set forth in the Backstop Conversion Commitment Agreement, under the terms and conditions of the Rights Offering as set forth herein, in the Backstop Conversion Commitment Agreement and in the Rights Offering Procedures. The Rights shall not be transferable and the Rights Offering Shares shall be subject to dilution on account of the New MIP Common Stock in accordance with the New MIPs.

2.2.151 "*Rights Exercise Form*" has the meaning given in the Rights Offering Procedures.

2.2.152 "*Rights Holder*" means an Eligible Participant who is the holder of a Right.

2.2.153 "*Rights Offering*" means the offering of the Rights Offering Shares by Reorganized GGS to Eligible Participants in accordance with the terms hereof, the Backstop Conversion Commitment Agreement and the Rights Offering Procedures.

2.2.154 "*Rights Offering Expiration Date*" means the time and the date on which the Rights Exercise Form must be duly delivered to the Subscription Agent in accordance with the Rights Offering Procedures, together with the Aggregate Rights Offering Subscription Price. The Rights Offering Expiration Date, unless extended in accordance with the Rights Offering Procedures, shall be the last date and time that Rights may be exercised in accordance with the Rights Offering Procedures.

2.2.155 "*Rights Offering Funds*" has the meaning given in the Rights Offering Procedures.

2.2.156 "*Rights Offering Procedures*" means the procedures for conducting the Rights Offering, including the exhibits and annexes thereto, in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Rights Offering Procedures (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact the rights of the holders of Trade Claims or Financial Claims.

2.2.157 "*Rights Offering Procedures Order*" means an Order entered by the Bankruptcy Court, which Order shall, among other things, approve the Rights Offering Procedures, and which Order shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Rights Offering Procedures Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.158 "*Rights Offering Proceeds*" means all funds paid by the Subscribing Participants to the Company or the Subscription Agent in connection with the valid and proper exercise of their Rights pursuant to the Rights Offering, without any deductions for fees or expenses.

2.2.159 "*Rights Offering Record Date*" has the meaning given in the Rights Offering Procedures.

2.2.160 "*Rights Offering Record Date Holder*" means a Holder of a Financial Claim as of the Rights Offering Record Date.

2.2.161 "*Rights Offering Offered Share Amount*" means an amount of shares of New Common Stock equal to (A)(i) the Required Combined Offering and Conversion Amount, *divided by* (ii) the Rights Offering Subscription Price, *multiplied by* (B) the aggregate percentage, as of the execution date of the Backstop Conversion Commitment Agreement, of Financial Claims held by Senior Noteholders (excluding the Investors) and holders of Promissory Notes, which amount, based on the Required Combined Offering and Conversion Amount, may be as many as 3,740,544 shares of New Common Stock and as few as 2,849,657 shares of New Common Stock, representing approximately 37.41% and approximately 28.5%, respectively, of the total shares of New Common Stock, subject to dilution on account of the Warrants and the New MIP Common Stock (on a pre-dilution basis in respect of both vested and unvested warrants but a post dilution basis in respect of the emergence grant of MIP restricted stock).

2.2.162 "*Rights Offering Share*" means each individual share that comprise the Rights Offering Offered Share Amount, and together with all such shares, the "*Rights Offering Shares*."

2.2.163 "*Rights Offering Subscribed Shares*" means any Rights Offering Shares that have been duly and validly subscribed for and fully paid in accordance with the Rights Offering Procedures.

2.2.164 "*Rights Offering Subscription Agent*" or "*Subscription Agent*" means Prime Clerk, LLC, the agent to receive subscriptions for New Common Stock in the Rights Offering.

2.2.165 "*Rights Offering Subscription Price*" means $8.0887 per share of New Common Stock in connection with the Rights Offering.

2.2.166 "*Rights Offering Unsubscribed Shares*" means any Rights Offering Shares that have not been duly subscribed for and fully paid in accordance with the Rights Offering Procedures.

2.2.167 "*Schedules*" means the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs filed by the Debtors in the Chapter 11 Cases as amended from time to time, which are incorporated herein by reference as if copied in full. Copies of the Schedules can be found at *www.cases.primeclerk.com/ggs*

2.2.168 "*Secured Amegy Claim*" means the secured claim on account of the Amegy LC Facility Debt.

2.2.169 "*Secured Cal First Claim*" means the secured claim on account of the Cal First Capital Lease Debt.

2.2.170 "*Secured Capital Lease Claims*" means (i) the Secured Cal First Claim, (ii) the Secured First National-2 Claim, (iii) the Secured First National-3 Claim, the

Secured HP Claim, (iv) the Secured HP-5 Claim, (v) the Secured HP-6 Claim, and (vi) the Secured Kubota Claim.

2.2.171 "*Secured Claim*" means a Claim (a) secured by a Lien on property in which an Estate has an interest, to the extent such Lien is valid, perfected and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code and to the extent of the value of its Holder's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) Allowed as such pursuant to the Plan.

2.2.172 "*Secured First National-2 Claim*" means the secured claim on account of the First National-2 Capital Lease Debt.

2.2.173 "*Secured First National-3 Claim*" means the secured claim on account of the First National-3 Capital Lease Debt.

2.2.174 "*Secured HP Claim*" means the secured claim on account of the HP Capital Lease Debt.

2.2.175 "*Secured HP-5 Claim*" means the secured claim on account of the HP-5 Capital Lease Debt.

2.2.176 "*Secured HP-6 Claim*" means the secured claim on account of the HP-6 Capital Lease Debt.

2.2.177 "*Secured Kubota Claim*" means the secured claim on account of the Kubota Capital Lease Debt.

2.2.178 "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

2.2.179 "*Securities Act*" means the United States Securities Act of 1933, as amended.

2.2.180 "*Security*" means a security as defined in section 2(a)(1) of the Securities Act.

2.2.181 "*SEI-GPI Agreement*" means that certain License and Marketing Agreement, dated as of March 28, 2013, by and among GGS and SEI-GPI JV LLC, as such agreement has been and in the future may be modified, restated or amended, with the consent of the Requisite Investors.

2.2.182 "*Semi-Annual Payment Date*" means June 15 and December 15; provided, however, if such day is not a Business Day then the Semi-Annual Payment Date shall be the first Business Day thereafter.

2.2.183 "*Servicer*" means an indenture trustee, agent, servicer or other authorized representative of Holders of Claims or Equity Interests recognized by the Debtors or the Reorganized Debtors, as applicable.

2.2.184 "*Senior Notes*" means, collectively, (i) the 200MM Senior Notes and (ii) the 50MM Senior Notes.

2.2.185 "*Senior Notes Claims*" means Claims arising under or in connection with the Senior Notes.

2.2.186 "*Solicitation Materials*" means the solicitation package, including Ballots, authorized pursuant to the Solicitation Procedures Order.

2.2.187 "*Solicitation Procedures Order*" means the Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date for the Plan; (III) Approving Solicitation Packages and Procedures for the Distribution Thereof; (IV) Approving the Forms of Ballots; (V) Establishing Procedures for Voting on the Plan; (VI) Establishing Notice and Objection Procedures for Confirmation of the Plan; and (VIII) Establishing Procedures for the Assumption and/or Assignment of Executory Contracts and Unexpired Leases under the Plan, entered by the Bankruptcy Court on _____, 2014 [Docket No. _____], as may be amended, modified or supplemented by the Bankruptcy Court from time to time and which Order shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Solicitation Procedures Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

2.2.188 "*Specified Contract*" means any Executory Contract or Unexpired Lease identified on the schedule of Executory Contracts and Unexpired Leases that are proposed to be assumed or assumed and assigned pursuant to the Plan.

2.2.189 "*Stockholders Agreement*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.190 "*Subordinated Claim*" means any Claim (a) arising from the rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, for damages arising from the purchase or sale of such security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such Claim; and (b) subordinated pursuant to section 510(c) of the Bankruptcy Code.

2.2.191 "*Subscribing Participants*" means those Eligible Participants who duly subscribe for Rights Offering Shares in accordance with the Rights Offering Procedures.

2.2.192 "*Subscription Agreement*" has the meaning ascribed to such term in the Rights Offering Procedures.

2.2.193 "*Subsequent Distribution Date*" means a date after the Initial Distribution Date selected by Reorganized GGS for Distributions in accordance with Article 9.2.1.

2.2.194 "*Superior Transaction*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.195 "*Term A Loans*" has the meaning given in the DIP Credit Agreement.

2.2.196 "*Term B Loans*" has the meaning given in the DIP Credit Agreement.

2.2.197 "*Term B Loans Conversion Shares*" means an amount of shares of New Common Stock equal to (i) (A) the Required Combined Offering and Conversion Amount, *divided by* (B) the Rights Offering Subscription Price, *minus* (ii) the number of Rights Offering Subscribed Shares, subject to dilution by the Warrants and the New MIP Common Stock, representing a number of shares not less than 35.64% and not more than [46.79]% of the total New Common Stock.

2.2.198 "*Termination Payment*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.199 "*Trade Claim*" means an Unsecured Claim that is not a Financial Claim.

2.2.200 "*Transfer Agent*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.201 "*Unclaimed Distribution*" means any Distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular Distribution or, in the case of a Distribution made by check, negotiated such check; (b) given written notice to the Distribution Agent of an intent to accept a particular Distribution; (c) responded in writing to the request of the Distribution Agent for information necessary to facilitate a particular Distribution; or (d) taken any other action necessary to facilitate such Distribution.

2.2.202 "*Unexpired Lease*" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

2.2.203 "*Unimpaired*" means any Claim or Equity Interest that is not Impaired.

2.2.204 "*Unsecured Claim*" means any Claim that is not an (a) Administrative Claim, (b) Priority Tax Claim, (c) Other Priority Claim, (d) Secured Tax Claim, (e) Amegy Secured Claim, (f) Secured Capital Lease Claims, (g) Other Secured Claim, (h) Subordinated Claim or (i) Intercompany Claim.

2.2.205 "*U.S. Trustee*" means the United States Trustee for Region 7.

2.2.206 "*U.S. Trustee Fees*" means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

2.2.207 "*Voluntary Release*" means the release by Holders of Claims set forth in Article 12.6 herein.

2.2.208 "*Voting*" means the process by which a Holder of a Claim may vote to accept or reject the Plan, pursuant to the Disclosure Statement and the conditions in Article 4 hereof.

2.2.209 "*Voting Deadline*" means 4:00 p.m. (Central Time) on December 4, 2014, by which time all Ballots must be actually received by the Notice and Claims Agent.

2.2.210 "*Voting Record Date*" means October 30, 2014.

2.2.211 "*Warrants*" means the warrants to purchase New Common Stock and having the terms and conditions set forth in the Warrant Agreement.

2.2.212 "*Warrant Agreement*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.213 "*Warrant Term Sheet*" has the meaning given in the Backstop Conversion Commitment Agreement.

2.2.214 "*Warrant Agent*" means a warrant agent selected by the Investors prior to the Effective Date.

2.2.215 "*Warrant Expiration Date*" means the fourth anniversary of the Effective Date of the Plan.

2.3 Rules of Interpretation

For the purposes of this Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the masculine, feminine and the neuter gender; (b) any reference herein to a contract, agreement, lease, plan, policy, document or instrument being in a particular form or on particular terms and conditions means that the same shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to a contract, agreement, lease, plan, policy, document or instrument or schedule or exhibit thereto, whether or not filed, shall mean the same as amended, restated, modified or

supplemented from time to time in accordance with the terms hereof or thereof; provided that notice of such amendment, restatement, modification or supplement shall be filed with the Bankruptcy Court; (d) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (e) unless otherwise specified, the words "herein," "hereof" and "hereto" refer to the Plan in its entirety rather than a particular portion of the Plan; (f) captions and headings to Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) all references to docket numbers of documents filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (i) all references to statutes, regulations, orders, rules of courts and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (j) any immaterial effectuating provisions may be interpreted by the Debtors and the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan, all without further Bankruptcy Court order; (k) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (l) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity's successors and permitted assigns; (m) except as otherwise expressly provided in this Plan, where this Plan contemplates that any Debtor or Reorganized Debtor shall take any action, incur any obligation, issue any security or adopt, assume, execute or deliver any contract, agreement, lease, plan, policy, document or instrument on or prior to the Effective Date, the same shall be duly and validly authorized by the Plan and effective against and binding upon such Debtor and/or Reorganized Debtor, as applicable, on and after the Effective Date without further notice to, order of or other approval by the Bankruptcy Court, action under applicable law, regulation, order or rule, or the vote, consent, authorization or approval of the board of directors of any Debtor or Reorganized Debtor or any other Entity; (n) except as otherwise provided in the Plan, anything required to be done by the Debtors or the Reorganized Debtors, as applicable, on the Effective Date may be done on the Effective Date or as soon as reasonably practicable thereafter; and (o) any reference herein to the word "including" or word of similar import shall be read to mean "including without limitation."

2.4 Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflicts of laws, shall govern the rights, obligations, construction and implementation of the Plan and any agreements, documents, instruments or contracts executed or entered into in connection with the Plan.

2.5 Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

3. GENERAL ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, DIP LOAN CLAIMS, PROFESSIONAL CLAIMS AND UNITED STATES TRUSTEE STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, the Plan does not classify General Administrative Claims, Priority Tax Claims, DIP Loan Claims and Professional Claims, payment of which is provided for below.

3.1 Administrative Claim Bar Date

Any request for payment of a General Administrative Claim must be filed and served on the Reorganized Debtors pursuant to the procedures specified in the notice of entry of the Confirmation Order and the Confirmation Order on or prior to the Administrative Claim Bar Date; provided that no request for payment is required to be filed and served with respect to any:

(a) Allowed Administrative Claim as of the Administrative Claim Bar Date;

(b) Ordinary Course General Administrative Claim;

(c) Claim of a Governmental Unit not required to be filed pursuant to section 503(b)(1)(D) of the Bankruptcy Code;

(d) DIP Loan Claim, the Commitment Premium or Expense Reimbursement;

(e) General Administrative Claim held by a current officer, director or employee of any Debtor for indemnification, contribution, or advancement of expenses pursuant to such Debtor's certificate of incorporation, by-laws, or similar organizational document;

(f) Professional Claim; or

(g) Claim for U.S. Trustee Fees.

Any Holder of a General Administrative Claim who is required to, but does not, file and serve a request for payment of such General Administrative Claim pursuant to the procedures specified in the Confirmation Order on or prior to the Administrative Claim Bar Date shall be forever barred, estopped and enjoined from asserting such General Administrative Claim against the Debtors, the Reorganized Debtors, or their respective property, and such General Administrative Claim shall be deemed discharged as of the Effective Date.

Any objection to a request for payment of a General Administrative Claim that is required to be filed and served pursuant to this Article 3.1 must be filed and served on the Reorganized Debtors and the requesting party creditor (a) no later than 120 days after the Administrative Claim Bar Date or (b) by such later date as may be established by order of the Bankruptcy Court upon a motion by a Reorganized Debtor, with notice only to those parties entitled to receive notice pursuant to Bankruptcy Rule 2002.

3.2 General Administrative Claims

Except to the extent that a Holder of an Allowed General Administrative Claim agrees to less favorable treatment, the Holder of each Allowed General Administrative Claim shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for such Allowed General Administrative Claim, Cash in an amount equal to the full unpaid amount of such Allowed General Administrative Claim on the later of (a) the Effective Date or as soon as reasonably practicable thereafter if such Administrative Claim is Allowed as of the Effective Date, (b) the date on which such Claim is Allowed or as soon as reasonably practicable thereafter, (c) with respect to Ordinary Course General Administrative Claims, the date such amount is due in accordance with applicable non-bankruptcy law and the terms and conditions of any applicable agreement or instrument.

3.3 DIP Loan Claims

3.3.1 Allowance. All DIP Loan Claims shall be Allowed and deemed to be Allowed Claims in the full amount due and owing under the DIP Credit Agreement. The estimated Allowed amount of the Term A Loans is $60 million and the estimated Allowed amount of the Term B Loans is $91.9 million.

3.3.2 DIP Term A Loans. Except to the extent that a holder of a Term A Loan agrees to a less favorable treatment, each holder of a Term A Loan shall receive Cash equal to the full amount of its Term A Loans in full and final satisfaction, settlement, release and discharge of and in exchange for such Term A Loan Claims on or as soon as practicable after the Effective Date. Pursuant to the DIP Order and DIP Credit Agreement, Term A Loans shall be repaid in full before any DIP Term B Loans are repaid.

3.3.3 DIP Term B Loans. Except to the extent that a holder of Term B Loans agrees to a less favorable treatment, each holder of a Term B Loan, in full and final satisfaction, settlement, release and discharge of and in exchange for each such Term B Loan Claims, shall receive:

(a) its *pro rata* share of an aggregate Cash payment in an amount equal to the difference between the aggregate amount of the Term B Loans *less* the Required Combined Offering and Conversion Amount; and

(b) its *pro rata* share of: (i) the Rights Offering Proceeds, if any; and (ii) the Term B Loans Conversion Shares.

3.3.4 Lien Termination. Upon satisfaction of all Allowed DIP Loan Claims as set forth herein, all Liens and security interests granted pursuant to the DIP Loan Documents, whether in the Chapter 11 Cases or otherwise, shall be terminated and shall be of no further force or effect. The DIP Loan Agent and DIP Lenders, as the case may

be, shall execute and file such termination notices as are necessary to effectuate this paragraph.

3.3.5 DIP Lenders Professional Fees. All reasonable and documented unpaid professional fees and expenses incurred by the DIP Lenders will be paid in full in Cash on or after (if agreed to by the applicable professional) the Effective Date.

3.4 Professional Claims

3.4.1 Final Fee Applications. All final requests for payment of Professional Claims shall be filed and served no later than 60 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims.

3.4.2 Payment of Professional Fees. The Reorganized Debtors shall pay in full Professional Claims in Cash as soon as reasonably practicable after such Claims are Allowed by order of the Bankruptcy Court.

3.4.3 Professional Fee Estimated Amount. Professionals shall provide good faith estimates of their Professional Claims through the expected Effective Date and shall deliver such estimates to the Debtors and the Investors and their advisors no later than five Business Days prior to the expected Effective Date; provided that such estimates shall not be considered an admission or limitation with respect to the fees and expenses of such Professionals.

3.4.4 Post-Confirmation Date Fees and Expenses. From and after the Confirmation Date, but subject in all cases to the terms of the Backstop Commitment Agreement, the Debtors or the Reorganized Debtors, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, but subject to providing invoices to the Investors and the DIP Lenders and the Investors' consent to such payment, pay in Cash the reasonable legal, professional or other fees and expenses related to implementation and Consummation of the Plan incurred by the Debtors, the Reorganized Debtors, or the Creditors' Committee, as the case may be. Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with sections 327, 328, 329, 330, 331 or 1103 of the Bankruptcy Code or the Professional Fee Order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Reorganized Debtors or, solely with respect to the matters set forth in Article 15.9 hereof, the Creditors' Committee, may, subject to the consent of the Requisite Investors, employ and pay any Professional in the ordinary course of business, including the draw of any retainers held by a Professional without seeking relief from the Bankruptcy Court.

3.5 Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, the Holder of each Allowed Priority Tax Claim due and payable on or prior

to the Effective Date shall receive, in full and final satisfaction, settlement, release and discharge of and in exchange for such Allowed Priority Tax Claim, at the election of the applicable Debtor or Reorganized Debtor and consent of the Requisite Investors, (a) Cash on the Effective Date or as soon as reasonably practicable thereafter in an amount equal to the full unpaid amount of such Allowed Priority Tax Claim; or (b) commencing on the first Semi-Annual Payment Date following the Initial Distribution Date and continuing over a period not exceeding five (5) years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to the unpaid portion of such Allowed Priority Tax Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Reorganized Debtors, with the consent of the Requisite Investors, to prepay the entire amount of the unpaid portion of the Allowed Priority Tax Claim in the ordinary course of business. Any Allowed Priority Tax Claim that is not due and payable on or prior to the Effective Date shall be paid in the ordinary course of business after the Effective Date as and when due under applicable non-bankruptcy law.

3.6 Statutory Fees Payable Pursuant to 28 U.S.C. § 1930

The Debtors or the Reorganized Debtors, as applicable, shall pay all U.S. Trustee Fees for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

3.7 Commitment Premium and Expense Reimbursement

To the extent due and owing under the Backstop Conversion Commitment Agreement and the Backstop Approval Order, the Commitment Premium shall be paid, in full and final satisfaction, settlement, release and discharge of and in exchange for such Commitment Premium, by the issuance of the Commitment Premium Shares, in accordance with the Backstop Conversion Commitment Agreement, to the Investors allocated *pro rata* among the Investors or their respective designees (based on the principal amount of the Term B Loans held by such Investor on the Effective Date).

Any unpaid Expense Reimbursement, in full and final satisfaction, settlement, release and discharge of and in exchange for such Expense Reimbursement, shall be paid in cash as Allowed Administrative Claims on the Effective Date or upon termination of the Backstop Conversion Commitment Agreement, as applicable, in each case in accordance with and subject to the Backstop Conversion Commitment Agreement and the Backstop Approval Order.

3.8 Termination Payment

To the extent due and owing under the Backstop Conversion Commitment Agreement and the Backstop Approval Order, any Termination Payment, in full and final satisfaction, settlement, release and discharge of and in exchange for such Termination Payment, shall be paid in Cash, on or prior to the consummation of any Alternate Transaction, to the Investors or their designees based upon the respective pro rata share of Term B Loans held by such Investors on the date of payment, in each case in accordance with and subject to the Backstop Conversion Commitment Agreement and the Backstop Approval Order.

4. CLASSIFICATION, TREATMENT AND VOTING OF CLAIMS AND EQUITY INTERESTS

4.1 Classification of Claims and Equity Interests

All Claims and Equity Interests, except for Administrative Claims, Priority Tax Claims, DIP Loan Claims and Professional Claims, are classified in the Classes set forth in this Article 4. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest also is classified in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Equity Interest in that Class and has not been paid, released, Disallowed or otherwise satisfied prior to the Effective Date.

4.2 Deemed Substantive Consolidation and Use of Sub-classification

The Plan shall serve as a motion by the Debtors seeking entry of a Bankruptcy Court order deeming the substantive consolidation of the Debtors' Estates into a single Estate for certain limited purposes related to the Plan, including Voting, Confirmation and Distribution. As a result of the deemed substantive consolidation of the Estates, each Class of Claims and Equity Interests will be treated as against a single consolidated Estate without regard to the separate legal existence of the Debtors. The Plan will not result in the merger or otherwise affect the separate legal existence of each Debtor, other than with respect to voting and distribution rights under the Plan, and otherwise in satisfying the applicable requirements of Bankruptcy Code section 1129. All Intercompany Claims between and among the Debtors shall be eliminated for Plan purposes so that such Claims will not be classified, will not vote and will not receive any Distribution under the Plan. All Claims filed by the same Creditor against more than one Debtor are eliminated, disallowed and expunged to the extent that such are duplicative Claims. In the event that the Bankruptcy Court does not authorize substantive consolidation, or if the Bankruptcy Court authorizes the Debtors to consolidate for voting and distribution purposes fewer than all of the Classes of Claims and Equity Interests sought to be consolidated for these purposes, the Debtors may proceed with separate classifications for any such non-consolidated Classes of Claims and Equity Interests, such Classes of Claims and Equity Interests will be treated as against each individual non-consolidated Debtor for voting and distribution purposes. In such event, each Class of Claims and Equity Interest shall be divided in subclasses; one for each of the Debtors, as set forth below.

GGS- Global Geophysical Services, Inc.;
AI - Autoseis, Inc.;
GGE - Global Geophysical EAME, Inc.;
GGI - GGS International Holdings, Inc.;
AMI - Accrete Monitoring, Inc.; and
ADC - Autoseis Development Company.

For example, Class 1 - "Other Priority Claims -- can be divided into six sub-classes for voting purposes: Class 1-GGS, Class 1-AI . . . through Class 1-ADC. Class 1-GGS relates to Other Priority Claims asserted against GGS, Class 1-AI relates to Other Priority Claims asserted against Autoseis, Inc., and so on. A particular Debtor may have no claims asserted against it in a particular Class.

4.3 Summary of Classification and Treatment.

The classification of Claims and Equity Interests pursuant to the Plan is as follows:

Class(es)	Claims and Equity Interests	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Deemed to Accept
2	Secured Tax Claims	Unimpaired	Deemed to Accept
3A	Secured Amegy Claim	Impaired	Entitled to Vote
3B–3H	Secured Capital Lease Claims	Impaired	Entitled to Vote
3I	Other Secured Claims	Unimpaired	Deemed to Accept
4A	Financial Claims (Eligible Participants and Investors)	Impaired	Entitled to Vote
4B	Financial Claims (Other Than Eligible Participants and Investors)	Impaired	Entitled to Vote
5	Trade Claims	Impaired	Entitled to Vote
6	Subordinated Claims	Impaired	Deemed to Reject
7	Equity Interests in GGS	Impaired	Deemed to Reject
8	Equity Interests in Subsidiary Debtors	Unimpaired	Deemed to Accept

4.4 Treatment of Claims and Equity Interests

4.4.1 Class 1 – Other Priority Claims.

(a) *Classification*: Class 1 consists of all Other Priority Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Other Priority Claims, each Holder of such Allowed Other Priority Claim shall be paid in full in Cash on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date on which such Other Priority Claim becomes Allowed, and (iii) such other date as may be ordered by the Bankruptcy Court.

(c) *Voting*: Class 1 is Unimpaired. Each Holder of an Other Priority Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of Other Priority Claims is entitled to vote to accept or reject the Plan.

4.4.2 Class 2 – Secured Tax Claims.

(a) *Classification*: Class 2 consists of any Secured Tax Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Secured Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Tax Claims, each holder of an Allowed Secured Tax Claim shall receive, at the option of the applicable Debtor or Reorganized Debtor, with the consent of the Requisite Investors, either: (i) Cash on the Effective Date or as soon as reasonably practicable thereafter in an amount equal to the full unpaid amount of such Allowed Secured Tax Claim; or (ii) commencing on the first Semi-Annual Payment Date following the Initial Distribution Date and continuing over a period not exceeding five (5) years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to the unpaid portion of such Allowed Secured Tax Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Reorganized Debtors (with the consent of the Requisite Investors) to prepay the entire amount of the unpaid portion of the Allowed Secured Tax Claim in the ordinary course of business. To the extent any Allowed Secured Tax Claim is entitled to interest under Section 506(b) of the Bankruptcy Code and applicable non-bankruptcy law, such Claim shall earn post-petition interest at the statutory rate applicable to such tax claims under applicable non-bankruptcy law. Any Lien securing an Allowed Secured Tax Claim shall be retained until such time that such Allowed Secured Tax Claim is paid in full.

(c) *Voting*: Class 2 is Unimpaired. Each Holder of a Secured Tax Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Secured Tax Claim is entitled to vote to accept or reject the Plan.

4.4.3 Class 3A –Secured Amegy Claim.

(a) *Classification*: Class 3A consists of the Holder of the Secured Amegy Claim.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Amegy Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Amegy Claim, each Holder of an Allowed Secured Amegy Claim shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date.

(c) *Voting*: Class 3A is Impaired. Each Holder of an Amegy Secured Claim is entitled to vote to accept or reject the Plan.

4.4.4 Class 3B – Secured Cal First Claim.

(a) *Classification*: Class 3B consists of the Holder of the Secured Cal First Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured Cal First Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Cal First Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3B is Impaired. Each Holder of a Cal First Secured Claim is entitled to vote to accept or reject the Plan.

4.4.5 Class 3C – Secured Kubota Claim.

(a) *Classification*: Class 3C consists of the Holder of the Secured Kubota Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured Kubota Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured Kubota Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3C is Impaired. Each Holder of a Secured Kubota Claim is entitled to vote to accept or reject the Plan.

4.4.6 Class 3D – Secured HP Lease Claim

(a) *Classification*: Class 3D consists of the Holder of the Secured HP Lease Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured HP Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured HP Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or

transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3D is Impaired. Each Holder of a Secured HP Lease Claim is entitled to vote to accept or reject the Plan.

4.4.7 Class 3E – Secured HP-5 Lease Claim

(a) *Classification*: Class 3E consists of the Holder of the Secured HP-5 Lease Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured HP-5 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured HP-5 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3E is Impaired. Each Holder of a Secured HP-5 Lease Claim is entitled to vote to accept or reject the Plan.

4.4.8 Class 3F – Secured HP-6 Lease Claim

(a) *Classification*: Class 3F consists of the Holder of the Secured HP-6 Lease Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured HP-6 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured HP-6 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3F is Impaired. Each Holder of a Secured HP-6 Lease Claim is entitled to vote to accept or reject the Plan.

4.4.9 Class 3G – Secured First National-2 Lease Claim

(a) *Classification*: Class 3G consists of the Holder of the Secured First National-2 Lease Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured First National-2 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured First National-2 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3G is Impaired. Each Holder of a Secured First National-2 Lease Claim is entitled to vote to accept or reject the Plan.

4.4.10 Class 3H – Secured First National-3 Lease Claim

(a) *Classification*: Class 3H consists of the Holder of the Secured First National-3 Lease Claim.

(b) *Treatment*: Except to the extent that the Holder of an Allowed Secured First National-3 Lease Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Secured First National-3 Lease Claim, each Holder of such Allowed Claim shall, on the Effective Date:

(i) retain the liens securing such Claim, whether the property subject to such liens is retained by the Debtors or transferred to another entity, to the extent of the Allowed amount of such Claims and receive payment in full in cash

in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee; or

(ii) receive such other recovery or treatment necessary to satisfy Bankruptcy Code section 1129(b) as consented to by the Requisite Investors.

(c) *Voting*: Class 3H is Impaired. Each Holder of a Secured First National-3 Lease Claim is entitled to vote to accept or reject the Plan.

4.4.11 Class 3I – Other Secured Claims.

(a) *Classification*: Class 3I consists of Other Secured Claims. Class 3 includes (i) the Insurance Financing Claims and (ii) any other secured claim not otherwise expressly classified or described herein. It is the Debtors' intent to treat Holders of Allowed Other Secured Claims as Unimpaired under this Plan. In the event the Bankruptcy Court finds that Class 3I is nevertheless Impaired, or that separate classification of each Other Secured Claim is warranted, each Holder of an Other Secured Claim shall be separately classified into sub-classes for voting and confirmation purposes. For example, Class 3(I)- Insurance Financing Claim, and so on. In such event, the treatment provided below in Article 4.4.11(b) shall apply to each such sub-class.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Other Secured Claims, each Holder of an Allowed Other Secured Claim shall, as the Debtors, or Reorganized Debtors, as applicable, in consultation with the Creditors' Committee and as consented to by the Requisite Investors, determine, after the latest of (i) the Effective Date and (ii) the date on which such Other Secured Claim becomes Allowed:

(i) have its Allowed Other Secured Claim reinstated and rendered Unimpaired in accordance with section 1124 of

the Bankruptcy Code, including retention of any Lien securing an Allowed Other Secured Claim until such time that such Allowed Other Secured Claim is paid in full;

(ii) receive payment in full in Cash including the payment of any interest at the non-default rate, if such interest is required to be paid pursuant to section 506(b) of the Bankruptcy Code, including retention of any Lien securing an Allowed Other Secured Claim until such time that such Allowed Other Secured Claim is paid in full;

(iii) receive delivery of the collateral securing such Allowed Other Secured Claim;

(iv) receive delivery of the distribution of the proceeds of the sale or disposition of the collateral securing such Allowed Other Secured Claim to the extent of the value of the Holder's secured interest in such collateral; or

(v) such other recovery necessary to satisfy Bankruptcy Code section 1129.

(c) *Voting*: Class 3I is Unimpaired. Each Holder of an Other Secured Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of an Other Secured Claim is entitled to vote to accept or reject the Plan.

4.4.12 Class 4A – Financial Claims (Eligible Participants and Investors).

(a) *Classification*: Class 4A consists of all Financial Claims of Eligible Participants and Investors. Financial Claims that are not held by Eligible Participants or Investors are classified in Class 4B below.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Financial Claim in Class 4A agrees to a less favorable treatment, and in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Class 4A Financial Claims, each Holder of an Allowed Class 4A Financial Claim shall receive:

(i) its Pro Rata share of the Class 4 New Common Stock;

(ii) its Pro Rata share of Rights to participate in the Rights Offering, provided, however, that (a) Holders of Class 4A Financial Claims that were held by the Investors will not receive Rights for any Financial Claims held by them as of

September 23, 2014, and (b) Holders of Class 4A Financial Claims that purchase Financial Claims from Investors held by such Investors as of September 23, 2014 shall not receive Rights for such Financial Claims; and

(iii) its Pro Rata share of the Warrants.

(c) *Voting*: Class 4A is Impaired and each Holder of a Class 4A Financial Claim is entitled to vote to accept or reject the Plan.

4.4.13 Class 4B – Financial Claims (Other than Eligible Participants or Investors).

(a) *Classification*: Class 4B consists of all Financial Claims not held by Eligible Participants.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Financial Claim in Class 4B agrees to a less favorable treatment, and in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Class 4B Financial Claims, each Holder of an Allowed Class 4B Financial Claim shall receive:

(i) its Pro Rata share of the Class 4 New Common Stock; and

(ii) its Pro Rata share of the Warrants.

(c) *Voting*: Class 4B is Impaired and each Holder of a Class 4B Financial Claim is entitled to vote to accept or reject the Plan.

4.4.14 Class 5 – Trade Claims.

(a) *Classification*: Class 5 consists of all Trade Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Class 5 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Class 5 Trade Claim, each Holder of Allowed Class 5 Trade Claims shall receive:

(i) on or as soon as reasonably practicable after the later of the Effective Date and the date on which such Class 5 Claim becomes Allowed, its Pro Rata share of Cash in an amount equal to $3 million; and

(ii) on or before March 1, 2016, its Pro Rata share of the Library Improvement.

(c) *Voting*: Class 5 is Impaired. Each Holder of a Class 5 Claim is entitled to vote to accept or reject the Plan.

4.4.15 Class 6 –Subordinated Claims.

(a) *Classification*: Class 6 consists of Subordinated Claims.

(b) *Treatment*: No Holder of a Subordinated Claim shall receive any Distribution on account of its Subordinated Claim. On the Effective Date, all Subordinated Claims shall be discharged.

(c) *Voting*: Class 6 is Impaired. Holders of Subordinated Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a Subordinated Claim is entitled to vote to accept or reject the Plan.

4.4.16 Class 7 – Equity Interests in GGS.

(a) *Classification*: Class 7 consists of all Equity Interests in GGS.

(b) *Treatment*: No Holder of an Equity Interest in GGS shall receive any Distributions on account of its Equity Interest. On and after the Effective Date, all Equity Interests in GGS shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

(c) *Voting*: Class 7 is Impaired. Each Holder of an Equity Interest in GGS is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of an Equity Interest in GGS is entitled to vote to accept or reject the Plan.

4.4.17 Class 8 — Intercompany Equity Interests

(a) *Classification*: Class 8 consists of Equity Interests in Subsidiary Debtors.

(b) *Treatment*: Class 8 Intercompany Equity Interests shall be left unaltered and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code. As such, Reorganized GGS shall own, directly or indirectly, all of the outstanding Equity Interests of its Subsidiaries on and after the Effective Date.

(c) *Voting*: Class 8 is Unimpaired and not entitled to vote to accept or reject the Plan.

4.5 Intercompany Claims and Interests

Notwithstanding anything herein to the contrary, on the Effective Date or as soon thereafter as is reasonably practicable, at the option of the Reorganized Debtors and with the consent of the Requisite Investors, all Intercompany Claims and Intercompany Interests will be: (a) preserved and reinstated, in full or in part; (b) cancelled and discharged, in full or in part; (c) eliminated or waived based on accounting entries in the Debtors' or the Reorganized Debtors' books and records and other corporate activities by the Debtors or the Reorganized Debtors; (d) contributed to the capital of the obligor entity or (e) otherwise compromised; provided, however, that in no event shall Intercompany Claims be Allowed or entitled to any Distribution under the Plan; and provided, further, that any Intercompany Claim owing, directly or indirectly, from a non-Debtor subsidiary or Affiliate, on one hand, to a Debtor or Reorganized Debtor, on the other hand, shall be and is hereby expressly preserved and retained under this Plan.

4.6 Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, the Plan shall not affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims, including legal and equitable defenses or setoff or recoupment rights with respect thereto.

4.7 Confirmation Pursuant to Sections 1129(a) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for the purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims; provided, however, that in the event no holder of a Claim with respect to a specific voting Class for a Debtor timely submits a Ballot indicating acceptance or rejection of the Plan, such Class (with respect to such Debtor) will be deemed to have accepted the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

4.8 Subordinated Claims

Debtors and Reorganized Rights reserve the right to seek to re-classify any Allowed Claim in accordance with any contractual, legal or equitable subordination rights relating thereto, including under sections 510(b) and (c) of the Bankruptcy Code.

5. IMPLEMENTATION OF THE PLAN

5.1 Operations Between the Confirmation Date and Effective Date

During the period from the Confirmation Date through and until the Effective Date, the Debtors may continue to operate their businesses as debtors in possession, subject to all applicable orders of the Bankruptcy Court and any limitations set forth in the Backstop Conversion Commitment Agreement.

5.2 Other Restructuring Transactions

Following the Confirmation Date, the Debtors, with the consent of the Requisite Investors, may reorganize their corporate structure by eliminating certain entities (including non-Debtor entities) that are deemed no longer helpful, and may take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, including: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, liquidation, domestication, continuation or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any property, right, liability, debt or obligation on terms consistent with the terms of the Plan; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution with the appropriate governmental authorities pursuant to applicable law; and (d) all other actions that the Debtors, with the consent of the Requisite Investors, determine are necessary or appropriate, including making filings or recordings that may be required by applicable law. To the extent deemed helpful or appropriate to the Debtors or the Reorganized Debtors, the restructuring may, with the consent of the Requisite Investors, be effected pursuant to sections 368 and 381 of the Internal Revenue Code, to preserve for the Debtors or the Reorganized Debtors the tax attributes of such entities.

5.3 Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein or the Confirmation Order: (i) each Debtor will, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, with all of the powers of such a legal entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution or otherwise) under applicable law; and (ii) on the Effective Date, all property of its Estate, and any property acquired by such Debtor or Reorganized Debtor under the Plan, will vest in such Reorganized Debtor free and clear of all Claims, Liens, charges, other encumbrances, Equity Interests and other interests, except for Liens and obligations expressly established under the Plan (including in respect of the Exit Credit Facilities, as applicable); provided that nothing in this Section 5.3 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court.

The Reorganized Debtors, on and after the Effective Date, may operate their businesses and may use, acquire or dispose of property and compromise or settle any Claims or Causes of Action without supervision or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject only to those restrictions expressly imposed by the Plan or the Confirmation Order as well as the documents and instruments executed and delivered in connection therewith, including the documents, exhibits, instruments and other materials comprising the Plan Supplement.

5.4 Cancellation of Existing Agreements, Notes and Equity Interests

On the Effective Date, except as otherwise specifically provided for in the Plan, the obligations of the Debtors under the Indentures for the Senior Notes, and any other Certificate, Equity Interest, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Equity Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors, and the Reorganized Debtors shall not have any obligations thereunder and shall be released and discharged therefrom; provided that (x) the Senior Notes Indentures shall remain in effect and govern the rights and obligations of the Indenture Trustee and the beneficial holders of notes issued under such Indentures, including to effectuate any charging liens permitted under the Indentures, respectively and (y) any obligations of the Debtors in the Backstop Conversion Commitment Agreement that by their terms are to be satisfied after, or are otherwise stated to survive, the closing of the Backstop Conversion Commitment Agreement shall be the obligations of the Reorganized Debtors.

5.5 New Common Stock

On the Effective Date, the Reorganized GGS Organizational Documents shall have provided for 10 million shares of authorized New Common Stock, and Reorganized GGS shall issue or reserve for issuance a sufficient number of shares of New Common Stock to comply with the terms of this Plan, the Rights Offering, the Backstop Conversion Commitment Agreement, the Warrant Agreement and the New MIPs. The shares of New Common Stock issued in connection with the Plan, including in connection with the consummation of the Rights Offering, the Backstop Conversion Commitment Agreement, or upon exercise of the Warrants, and options or other equity awards issued pursuant to the New MIPs, shall be authorized without the need for further corporate action or without any further action by any Person, and once issued, shall be duly authorized, validly issued, fully paid and non-assessable.

Each certificate or book entry position evidencing shares of New Common Stock issued pursuant to the Backstop Conversion Commitment Agreement or the Plan, including the Shares to be issued in the Rights Offering, Term B Loans Conversion Shares, and shares of New Common Stock issued in respect of Financial Claims or upon the exercise of Warrants), shall, (i) in the case of book entry position, reflect, and (ii) in the case of certificates, be stamped or otherwise imprinted with a legend (the "***Stockholder Agreement Legend***") in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors in consultation with the Committee:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2014, AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON

TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDER AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY"

All distributions and issuances of New Common Stock to the Investors under this Plan or the Backstop Conversion Commitment Agreement, [Management pursuant to the New MIPs] (each, a "***Management Holder***") and the [beneficial holders of a certain percentage, as determined by the Company and the Requisite Investors of the Financial Claims or New Common Stock] (each, a "***Significant Holder***") shall be issued in the name of such person as the holder of record thereof. All other distributions and issuances of New Common Stock under this Plan or pursuant to the Rights Offering shall be issued in the name of the broker, dealer, commercial bank, trust company or other nominee (each, a "***Nominee***") that acts as the DTC participant for the Senior Notes Claims giving rise to the right to receive such New Common Stock pursuant to this Plan or the Rights Offering as the holder of record thereof.

Each of the Investors, Management Holders and Significant Holders shall be required, as a condition to receiving its shares of New Common Stock, to execute and deliver a joinder to the Stockholders Agreement; provided that each such Holder of New Common Stock shall be deemed bound to the terms of the Stockholders Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any shares of New Common Stock are not distributed to Significant Holders who would otherwise be entitled to receive such shares within six months of the Effective Date due to a failure of such Significant Holder to become a signatory to the Stockholders Agreement, such shares of New Common Stock shall be treated as Unclaimed Property in accordance with Section [9.9] of this Plan.

As of the Effective Date, as a condition of receiving any distribution of New Common Stock under the Plan or pursuant to the Rights Offering, each Nominee that receives shares of New Common Stock shall be deemed to be bound by the Stockholders Agreement as if an original party thereto.

All shares of New Common Stock shall be issued in book-entry form; provided, however, that any holder of record that executes a joinder to the Stockholders Agreement in accordance with the terms thereof, including the Investors, [Management Holders] and Significant Holders, may require the Company to issue shares of New Common Stock held of record thereby in certificated form in accordance with the terms of the Stockholders Agreement.

5.6 Rights Offering

5.6.1 *Generally*

The Debtors will implement the Rights Offerings in accordance with the Backstop Conversion Commitment Agreement and the Rights Offerings Procedures.

5.6.2 *Eligible Participants*

The Rights shall be issued only to Eligible Participants.

A HOLDER OF A FINANCIAL CLAIM THAT DOES NOT DULY COMPLETE, EXECUTE AND TIMELY DELIVER A CERTIFICATION FORM TO THE SUBSCRIPTION AGENT ON OR BEFORE NOVEMBER 7, 2014 AT 5:00 P.M. (EASTERN TIME) CANNOT PARTICIPATE IN THE RIGHTS OFFERING.

5.6.3 *Securities Offered*

Pursuant to the Plan and the Backstop Conversion Commitment Agreement, the Company will issue Rights to acquire up to the Maximum Rights Offering Share Amount, representing approximately 37.41% of the total shares of New Common Stock of Reorganized GGS, subject to dilution on account of warrants, equity awards under certain management incentive plans and other future equity issuances. The total number of Rights and the corresponding number of shares of New Common Stock actually available for subscription in the Rights Offering is subject to reduction based on the calculation of the Projected Cash Balance of Reorganized GGS as of December 31, 2014 (determined in accordance with the Plan and the Backstop Conversion Commitment Agreement). The Required Combined Offering and Conversion Amount will be reduced if the Projected Cash Balance increases, but in no event shall the shares of New Common Stock issued in the Rights Offering be reduced below the Minimum Rights Offering Share Amount. The actual number of Rights and corresponding number of shares of New Common Stock available in the Rights Offering, after giving effect to any such reduction, is the Rights Offering Offered Share Amount and is determined in accordance with the Plan, the Backstop Conversion Commitment Agreement and the Rights Offering Procedures.

The following represents the maximum, base and minimum Rights Offering Offered Share Amounts based upon variances in the Projected Cash Balance, as set forth below:

	Maximum Rights Offering Share Amount	**Base Rights Offering Share Amount**	**Minimum Rights Offering Share Amount**
Projected Cash Balance	<-$11.2 million	-$6.0 million	>$5 million
Required Combined Offering and Conversion Amount	$68.1 million	$62.9 million	$51.9 million
Rights Offering Offered Share Amount	3,740,544 shares of New Common Stock	3,453,096 shares of New Common Stock	2,849,657 shares of New Common Stock
% of Outstanding Shares of New Common Stock as of Effective Time (assuming all Rights are exercised)	37.41%	34.53%	28.50%

Each Eligible Participant has the right, but not the obligation, to purchase all or a portion of its Pro Rata Rights Offering Share Amount (as defined below), subject to any Reduction as set forth in the following paragraph.

In the event that the Rights Offering Offered Share Amount is less than the Maximum Rights Offering Share Amount, an aggregate number of Rights equal to the Maximum Rights Offering Share Amount minus the Rights Offering Offered Share Amount (the "Reduction") shall be deemed automatically cancelled without any further action by the Company. Each Rights holder shall have a number of Rights equal to their pro rata share (based on the number of Rights initially issued to such Rights holder assuming the Maximum Rights Offering Share Amount is available in the Rights Offering) of the Reduction cancelled without any further action by the Company and, to the extent that any subscribing Rights holder has paid the Rights Offering Subscription Price with respect to such cancelled Rights, the Subscription Agent shall refund such amounts to such subscribing Rights holder, as provided in the Rights Offering Procedures.

5.6.4 *Subscription Price*

Each Right will entitle its holder to purchase one share of New Common Stock at the Rights Offering Subscription Price of $8.0887, representing an 15% discount to the per share equity value, prior to giving effect to dilution from the New MIP Common Stock and derived from the implied enterprise value of the Reorganized Debtors on the Effective Date of $190 million as restructured under the Plan.

5.6.5 *Rights Exercise Form*

In order to exercise Rights, an Eligible Participant must duly complete, execute and timely deliver the Rights Exercise Form, along with payment of the Rights Offering Subscription Price for each share subscribed, in accordance with the Rights Offering Procedures. The Rights Exercise Form shall provide, among other things, that the Rights Offering Shares shall be subject to the terms and conditions of the Stockholders Agreement of Reorganized GGS and that, if required in accordance with the distribution procedures established by the Plan, the Subscribing Participant will execute a joinder to the Stockholders Agreement.

5.6.6 *Subscription Privilege*

Each Eligible Participant (other than an Investor under the Backstop Agreement or its Permitted Claim Transferees with respect to Senior Notes Claims held by an Investor on the execution date of the Backstop Conversion Commitment Agreement) may (after giving effect to the Reduction) subscribe for a number of Rights Offering Shares equal to the product of (a) the resulting quotient of (x) the aggregate amount of Financial Claims owned by such Eligible

Participant ***divided by*** (y) $116.8 million,[4] ***multiplied by*** (b) the Rights Offering Offered Share Amount.

5.6.7 *Escrow of Rights Offering Proceeds*

All Rights Offering Proceeds shall be deposited when made and held in escrow by the Subscription Agent pending the Effective Date of the Plan in an account or accounts (a) which shall be separate and apart from the Subscription Agent's general operating funds and from any other funds subject to any lien or any cash collateral arrangements and (b) which segregated account or accounts will be maintained for the sole purpose of holding the Rights Offering Proceeds for administration of the Rights Offering.

The Subscription Agent shall not use the Rights Offering Proceeds for any purpose other than to release such funds as directed by the Debtors pursuant to the Plan on the Effective Date and shall not encumber or permit the Rights Offering Proceeds to be encumbered by any lien or similar encumbrance. No interest will be paid on account of any Rights Offering Proceeds or other amounts paid in connection with the Rights Offering under any circumstances. The Rights Offering Proceeds shall not be property of the Debtors' estates until the occurrence of the Effective Date, and shall be used solely to repay amounts outstanding under the DIP Facility.

5.6.8 *Duration of the Rights Offering*

The Rights Offering will commence on the day upon which the Rights Exercise Form is first mailed or made available to Eligible Participants (the "**Rights Offering Commencement Date**"), which the Debtors estimate to be as soon as practicable after the Certification Deadline, but no later than **Friday, November 14, 2014**.

The Rights Offering will **EXPIRE** at **5:00 p.m. (Eastern Time) on Wednesday, December 3, 2014 (as may be extended in accordance with the Rights Offering Procedures**, the "*Rights Offering Expiration Date*"). **Unexercised Rights will be cancelled on the Rights Offering Expiration Date.**

The period commencing on the Rights Offering Commencement Date and ending on the Rights Offering Expiration Date is the "Rights Exercise Period."

Each Eligible Participant intending to participate in the Rights Offering must affirmatively make a binding election to exercise its Rights on or prior to the Rights Offering Expiration Date, and submit payment by wire transfer of immediately available funds in an amount equal to the Aggregate Rights Offering Subscription Price (assuming that the Required Combined Offering and Conversion Amount is available in the Rights Offering and therefore without giving any effect to any Reduction) so that such payment is actually received by the Subscription Agent on or prior to the Rights Offering Expiration Date.

[4] This amount represents the aggregate amount of Financial Claims, excluding the Senior Notes Claims held by the Investors as of the execution date of the Backstop Conversion Commitment Agreement and excluding the Senior Notes Claims held by holders of Financial Claims other than Eligible Participants.

An Eligible Participant shall be deemed to have relinquished and waived all rights to participate in the Rights Offering to the extent the Subscription Agent for any reason does not receive from an Eligible Participant, on or before the Rights Offering Expiration Date, (i) a duly completed Rights Exercise Form and (ii) immediately available funds by wire transfer for the Rights Offering Subscription Price with respect to the Rights the Eligible Participant is exercising in such Rights Exercise Form.

Any attempt to exercise any Rights after the Rights Offering Expiration Date shall be null and void and the Debtors shall not honor any Rights Exercise Form or other documentation received by the Subscription Agent relating to such purported exercise after the Rights Offering Expiration Date, regardless of when such Rights Exercise Form or other documentation was sent.

THE METHOD OF DELIVERY OF THE RIGHTS EXERCISE FORM AND ANY OTHER REQUIRED DOCUMENTS BY EACH ELIGIBLE PARTICIPANT IS AT SUCH ELIGIBLE PARTICIPANT'S OPTION AND SOLE RISK, AND DELIVERY WILL BE CONSIDERED MADE ONLY WHEN SUCH RIGHTS EXERCISE FORM AND OTHER DOCUMENTATION ARE ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT. IN ALL CASES, EACH ELIGIBLE PARTICIPANT SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY PRIOR TO THE RIGHTS OFFERING EXPIRATION DATE.

Any and all disputes concerning the timeliness, viability, form and eligibility of any exercise of Rights shall be addressed in accordance with the Rights Offering Procedures.

5.6.9 *Exercise of Rights*

In order to participate in the Rights Offering, each Eligible Participant must affirmatively make a binding election to exercise all or a portion of its Rights on or prior to the Rights Offering Expiration Date. The exercise of the Rights shall be irrevocable unless the Rights Offering is not consummated by the date of termination of the Backstop Conversion Commitment Agreement.

In order to exercise Rights, each Eligible Participant must submit a Rights Exercise Form indicating the whole number of Rights Offering Shares (up to such Eligible Participants Pro Rata Rights Offering Offered Share Amount) that such participant elects to purchase, along with payment by wire transfer of immediately available funds in an amount equal to the product of (a) the number of Rights Offering Shares such Eligible Participant elects to purchase *multiplied by* (b) the Rights Offering Subscription Price, so that the Rights Exercise Form and such payment are actually received by the Subscription Agent on or before the Rights Offering Expiration Date in accordance with the Rights Offering Procedures. Subscriptions may only be made in a minimum initial amount of Rights to subscribe for 12,500 shares of New Common Stock and thereafter in additional increments of 2,500 shares of New Common Stock.

Any over-payments actually paid by any Eligible Participant, as applicable, to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date or the termination of the Backstop Agreement.

5.6.10 *Transfer Restrictions*

THE RIGHTS ARE NOT TRANSFERABLE OR ASSIGNABLE. RIGHTS MAY ONLY BE EXERCISED BY OR THROUGH THE ELIGIBLE PARTICIPANT ENTITLED TO EXERCISE SUCH RIGHTS AS OF THE RIGHTS OFFERING RECORD DATE. ANY TRANSFER OF RIGHTS WILL BE NULL AND VOID, AND THE DEBTORS WILL NOT TREAT ANY PURPORTED TRANSFEREE OF ANY RIGHT AS AN ELIGIBLE HOLDER OF SUCH RIGHT. IN ADDITION, SUBJECT TO ANY REDUCTION, ONCE AN ELIGIBLE PARTICIPANT HAS PROPERLY EXERCISED ITS RIGHTS, SUCH EXERCISE CANNOT BE REVOKED, RESCINDED OR ANNULLED FOR ANY REASON OTHER THAN AS EXPRESSLY PROVIDED HEREIN.

5.6.11 *Issuance of the Rights Offering Shares*

On or as soon as practicable after the Effective Date, Reorganized GGS shall issue the Rights Offering Shares, in exchange for payment therefor, to those Eligible Participants, that, in accordance with this Plan and the Rights Offering Procedures, validly exercised their respective Rights to participate in the Rights Offering and paid the appropriate Rights Offering Subscription Price for each Right to the Subscription Agent.

No fractional shares of New Common Stock will be issued. Each Eligible Participant's Pro Rata Rights Offering Share Amount will be rounded down to the nearest whole share. No compensation shall be paid in respect of such adjustment.

5.6.12 *Use of Rights Offering Proceeds on Effective Date*

All funds paid by the Rights holders to the Subscription Agent in connection with the valid and proper exercise of their Rights pursuant to the Rights Offering shall be used by the Company, upon the occurrence of the Effective Date and contemporaneously with the issuance of the Rights Offering Shares by the Company, to reduce the outstanding principal amount of Term B Loans owed under the DIP Credit Agreement by paying such Rights Offering Proceeds to the DIP Agent on behalf of the Term B Loans DIP Lenders in accordance with the terms of the DIP Credit Agreement, the Plan and the applicable provisions of Backstop Conversion Commitment Agreement, and shall reduce the amount of New Common Stock to be issued to the Term B Lenders in connection with the DIP Conversion under the Backstop Conversion Commitment Agreement.

5.6.13 *DIP Conversion*

In exchange for the Commitment Premium, and as part of a global compromise reflected in this Plan, the Investors have agreed, subject to the terms and conditions in the Backstop Conversion Commitment Agreement, to convert their pro rata portions of not less than $51.8 million and not greater than $68.1 million of the aggregate outstanding principal amount of the Term B Loans into shares of New Common Stock, which amount shall include all Rights Offering Unsubscribed Shares. For the avoidance of doubt, the Investors shall not be required to fund additional Cash in respect of their DIP Conversion.

5.6.14 *Refund of Payments*

All exercises of Rights are subject to and conditioned upon confirmation of the Plan and the occurrence of the Effective Date. In the event that the Plan is not confirmed and consummated on or prior to termination of the Backstop Agreement, all Rights Offering Funds held by the Subscription Agent will be refunded, without interest, to each respective Eligible Participant as soon as reasonably practicable.

Any over-payments actually paid by any Eligible Participant to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date.

5.6.15 *Modifications*

Notwithstanding anything contained in the Plan or the Rights Offering Procedures to the contrary, the Debtors may, with the consent of the Requisite Investors and in consultation with the Creditors' Committee, modify the Rights Offering Procedures or adopt such additional detailed procedures to more efficiently administer the exercise of the Rights.

5.6.16 *Certain Conditions*

The closing of the Rights Offering is conditioned on the consummation of the Plan. Amounts held by the Subscription Agent with respect to the Rights Offering prior to the Effective Date shall not be entitled to any interest on account of such amounts.

5.6.17 *Exemption From Securities Act Registration*

Each Right and the Rights Offering Shares are being distributed and issued by the Debtors without registration under the Securities Act, in reliance upon the exemption provided in section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

None of the Rights distributed in connection with the Rights Offering Procedures have been or will be registered under the Securities Act, nor any State, local or foreign law requiring registration for offer or sale of a security. As described herein, no Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or

other transactions in which any person receives the right to own or acquire any current or future interest in the Rights, the Rights Offering Shares or the New Common Stock) (in each case, a "*Transfer*").

None of the Rights Offering Shares (which, for the avoidance of doubt does not include the Term B Loans Conversion Shares) have been registered or will be registered under the Securities Act, nor any state, local or foreign law requiring registration for offer or sale of a security, and no Rights Offering Shares may be Transferred except pursuant to an exemption from registration under the Securities Act, such as the exemption from registration provided by Rule 144 thereunder, when available.

Each certificate or book entry position evidencing a Rights Offering Share issued pursuant to the Rights Offering shall reflect or be stamped or otherwise imprinted with a legend (the "**Securities Act Legend**") in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors in consultation with the Committee:

> **"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."**
>
> **"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF [●], 2014, AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS4 OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDER AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY."**

5.7 The Warrants

5.7.1 *Issuance*

The Warrants will be issued pursuant to the terms of this Plan and the Warrant Agreement, entitling holders of the Warrants, on a pro rata basis, to purchase up to

approximately 10% of the New Common Stock, on the terms and conditions set forth in the Warrant Agreement.

5.7.2 *Exercise Price and Other Terms*

Each Warrant will have a 4-year term (commencing on the Effective Date) and will be exercisable for one share of New Common Stock, subject to anti-dilution protection as provided below, for $14.1000 per share, reflecting a total implied enterprise value of $235 million for Reorganized GGS. Any Warrants not exercised by the Warrant Expiration Date shall automatically expire. Fractional Warrants shall not be issued and any such fractional Warrants will be rounded up or down to the nearest whole number.

5.7.3 *Restrictions on Exercise*

Warrants will not be exercisable if prior to, or as a result of, such exercise Reorganized GGS has or will have more than 275 holders of record of New Common Stock.

5.7.4 *Anti-Dilution Protection*

The Warrant Agreement will contain customary provisions for the adjustment of the shares of New Common Stock issuable upon exercise following organic dilutive events such as stock splits, stock dividends, combinations, issuance of preferred stock and similar transactions.

5.7.5 *Voting and Other Rights*

Holders of Warrants will not be entitled to any voting rights of holders of New Common Stock until, and to the extent, they have validly exercised their Warrants; provided, however, that for so long as the exercisable Warrants represent, on an as converted basis, a to-be-determined percentage or more of the fully diluted New Common Stock, Reorganized GGS will not, without the consent of the Holders of a majority of the Warrants entitled to vote on such matter, do or permit certain acts as more fully described in the Warrant Agreement.

5.7.6 *Form and Transferability*

All Warrants distributed under the Plan will be issued in book-entry form. The Warrants shall be freely transferrable, on the same terms and conditions as the New Common Stock.

5.8 Exemption from Registration

The offer, issuance, sale or distribution under the Plan of the (a) shares of New Common Stock to Holders of Class 4A and Class 4B Financial Claims (other than any Rights Offering Shares issued to such Holders of Class 4A Financial Claims), (b) the Term B Loans Conversion Shares and Commitment Premium Shares, (c) the Warrants, and (d) the shares of New Common Stock issuable upon the exercise of the Warrants, shall all be exempt from registration under Section 5 of the Securities Act (or any State or local law requiring registration

for offer or sale of a security) under, and to the extent provided by, section 1145 of the Bankruptcy Code.

The Rights and the Rights Offering Shares shall all be issued without registration in reliance upon the exemption set forth in section 4(a)(2) of the Securities Act and will be "restricted securities."

The New Common Stock or other securities underlying the New MIPs will be issued pursuant to another available exemption from registration under the Securities Act and other applicable law.

All securities described in this Section 5.8 were offered, distributed and sold pursuant to the Plan.

5.9 Exit Financing

On the Effective Date, the applicable Reorganized Debtors or Reorganized GGS, as the case may be, shall execute and deliver, as applicable, (a) the Exit Term Credit Agreement, (b) the Exit Revolver Credit Agreement, and (c) all related documents, including the Exit Credit Facility Documents to which the applicable Reorganized Debtors are intended to be a party on the Effective Date. All such documents are incorporated herein by reference, and shall become effective in accordance with their terms and the Plan.

Confirmation of the Plan shall be deemed (a) approval of the Exit Credit Facilities and all transactions contemplated hereby and thereof (including additional syndication of the Exit Credit Facilities (if any)), and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, expenses, losses, damages, indemnities and other amounts provided for by the Exit Credit Facility Documents, and (b) authorization for the Reorganized Debtors to enter into and perform under the Exit Credit Facility Documents. The Exit Credit Facility Documents shall constitute legal, valid, binding and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Exit Credit Facility Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law.

On the Effective Date, all of the liens and security interests to be granted in accordance with the Exit Credit Facility Documents (a) shall be deemed to be approved; (b) shall be legal, binding and enforceable liens on, and security interests in, the collateral granted under respective Exit Credit Facility Documents in accordance with the terms of the Exit Credit Facility Documents; (c) shall be deemed perfected on the Effective Date, subject only to such liens and security interests as may be permitted under the Exit Credit Facility Documents, and the priorities of such liens and security interests shall be as set forth in the respective Exit Credit

Facility Documents; and (d) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the secured parties (and their designees and agents) under such Exit Credit Facility Documents are hereby authorized to make all filings and recordings, and to obtain all governmental approvals and consents to establish and perfect such liens and security interests under the provisions of the applicable state, provincial, federal or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection of the liens and security interests granted under the Exit Credit Facility Documents shall occur automatically by virtue of the entry of the Confirmation Order and funding on or after the Effective Date, and any such filings, recordings, approvals and consents shall not be necessary or required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties. To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded any liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, Reorganized GGS or any administrative agent under the Exit Credit Facility Documents that are necessary to cancel and/or extinguish such liens and/or security interests (it being understood that such liens and security interests held by Holders of Secured Claims that are satisfied on the Effective Date pursuant to the Plan shall be automatically canceled/or extinguished automatically on the Effective Date by virtue of the entry of the Confirmation Order).

5.10 Deregistration

Reorganized GGS expects to have fewer than 300 record holders of New Common Stock on and after the Effective Date and intends to seek a suspension of SEC reporting under the Securities Exchange Act of 1934 and to terminate all effective registration statements under the Securities Act of 1933, subject to and in accordance with the Backstop Conversion Commitment Agreement.

5.11 Section 1146 Exemption from Certain Transfer Taxes and Recording Fees

To the fullest extent permitted by law, pursuant to section 1146(a) of the Bankruptcy Code, any transfers from the Debtors to the Reorganized Debtors or to any other Person, pursuant to, in contemplation of, or in connection with the Plan (including any transfer pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, assumption, termination, refinancing and/or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Exit Credit Facilities; (e) the issuance, transfer or exchange under the Plan of New Common Stock, the Rights, the Rights Offering Shares, Warrants or the New MIP Common Shares; (f) the Backstop Conversion Commitment Agreement; or (g) the making,

delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan) shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, sales and use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local government officials or agents shall, and shall be directed to, forgo the collection of any such tax, recordation fee or government assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or government assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

5.12 Preservation of Causes of Action

Except as otherwise expressly provided in the Plan or Confirmation Order, each and every Cause of Action, right of setoff and other legal and equitable defenses of any Debtor or any Estate are preserved for the benefit of Reorganized Debtors and, along with the exclusive right to enforce such Cause of Action and rights, shall vest exclusively in Reorganized Debtors as of the Effective Date; provided that nothing in this Article 5.12 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court. Unless a Cause of Action is expressly waived, relinquished, released or compromised in the Plan or an order of the Bankruptcy Court, the Reorganized Debtors expressly reserve such Cause of Action for later adjudication and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), laches or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation, the Plan, the vesting of such Cause of Action in Reorganized Debtors, any order of the Bankruptcy Court or these Chapter 11 Cases. **No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as an indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue such Cause of Action against them. The Debtors or Reorganized Debtors, as applicable, instead expressly reserve all rights to prosecute any and all Causes of Action against any Person, in accordance with the Plan, including without limitation, all Causes of Action against SEI-GPI JV LLC ("SEI-GPI"), Richard Degner, Bancolombia, and their respective Affiliates and insiders. Without limiting any the foregoing, the Reorganized Debtors shall retain the Retained Causes of Action described in the Plan Supplement.**

5.13 Effectuating Documents and Further Transactions

The Debtors or the Reorganized Debtors, as applicable, may take all actions to execute, deliver, file or record such contracts, instruments, releases and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan, including the distribution of the securities to be issued pursuant hereto in the name of, and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions or consents except for those expressly required pursuant

hereto; provided that after the Confirmation Date (but prior to the Effective Date) the Debtors shall consult with and, to the extent required by the terms of the Backstop Conversion Commitment Agreement, seek the consent of the Requisite Investors on such actions subject to the terms of the Backstop Conversion Commitment Agreement. The secretary and any assistant secretary of each Debtor shall be authorized to certify or attest to any of the foregoing actions.

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to the Plan that would otherwise require approval of the shareholders, directors or members of the Debtors shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate), pursuant to applicable law, and without any requirement of further action by the shareholders, directors, managers or partners of the Debtors, or the need for any approvals, authorizations, actions or consents.

5.14 Reinstatement of Interests in Debtor Subsidiaries

Each Reorganized Debtor shall be deemed to have issued authorized new equity securities to the Reorganized Debtor that was that Debtor's corporate parent prior to the Effective Date so that each Reorganized Debtor will retain its 100% ownership of its pre-Petition Date Debtor subsidiaries. The Debtors may modify the foregoing at any time in their unfettered discretion with the consent of the Requisite Investors.

5.15 Intercompany Account Settlement

The Debtors and Reorganized Debtors, and their respective subsidiaries, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors (as applicable) to satisfy their obligations under the Plan, subject to and in accordance with the Backstop Conversion Commitment Agreement.

5.16 Fees and Expenses of the Indenture Trustee

Reasonable and documented fees and expenses incurred by the Indenture Trustee during the pendency of the Chapter 11 Cases, solely in its capacity as such, shall, without duplication and after review and consent by the Requisite Investors and to the extent unpaid by the Debtors prior to the Effective Date, be Allowed Administrative Claims and paid by the Reorganized Debtors without further Bankruptcy Court approval upon the submission of invoices to the Reorganized Debtors, counsel to the Investors, counsel to the DIP Lenders, the U.S. Trustee and the Creditors' Committee.

6. CORPORATE GOVERNANCE AND MANAGEMENT

6.1 Organizational Documents

On or as of the Effective Date, the Reorganized GGS Organizational Documents shall prohibit the issuance of nonvoting equity securities only so long as, and to the extent that, the issuance of nonvoting equity securities is prohibited by the Bankruptcy Code. The

Reorganized GGS certificate of incorporation will be filed on or as soon as reasonably practicable after the Effective Date with the applicable authority in the jurisdiction of incorporation in accordance with the corporate laws of its jurisdiction of incorporation.

6.2 Indemnification Provisions in Organizational Documents

Notwithstanding any other provisions of the Plan, from and after the Effective Date, indemnification obligations owed by the Debtors or Reorganized Debtors to directors, officers or employees of the Debtors who served or were employed by a Debtor on or after the Petition Date, to the extent provided in the applicable articles or certificates of incorporation, bylaws or similar constituent documents, by statutory law or by written agreement, policies or procedures of such Debtor, will be deemed to be, and treated as though assumed pursuant to the Plan. All such indemnification obligations shall survive confirmation of the Plan, remain unaffected thereby, and not be discharged, irrespective of whether indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before, on or after the Petition Date.

6.3 Directors and Officers of the Reorganized Debtors

The identity and affiliations of each individual proposed to serve as a director or officer of Reorganized GGS after the Effective Date, as well as the nature of any compensation of such individual who is an insider of a Debtor, will be disclosed in the Plan Supplement no later than the Confirmation Hearing.

The initial Board of Directors of Reorganized GGS shall have five members, consisting of (a) the Chief Executive Officer of GGS, Mr. Richard White, (b) two members designated by Third Avenue Focused Credit Fund, and (c) two members ("**Independent Directors**") designated by the Investors in consultation with the Committee. The Investors shall consult with Mr. White and the Creditors' Committee regarding the selection of the two Independent Directors.

The Officers of Reorganized GGS, subject to entry in New Management Agreements, will be as follows: Mr. Richard White, Chief Executive Officer; Mr. Sean Gore, Chief Financial Officer; Mr. Tom Fleure, Senior Vice President of Geophysical Technology; Mr. Ross Peebles, Senior Vice President of North America and E&P Services; and Mr. James Brasher, Senior Vice President and General Counsel.

6.4 Powers of Officers

The officers of the Debtors or the Reorganized Debtors, as the case may be, shall have the power to enter into or execute any documents or agreements that they deem reasonable and appropriate to effectuate the terms of the Plan, subject to the consent of the Requisite Investors.

7. COMPENSATION AND BENEFITS PROGRAMS

7.1 New Compensation and Benefits Programs

On the Effective Date, Reorganized GGS shall enter into the New Management Agreements.

On the Effective Date, the applicable Reorganized Debtor will assume each of its employment agreements, as applicable, with Active Employees provided such employment agreement has not been (a) rejected or terminated prior to the Effective Date; (b) listed in the Plan Supplement to be rejected or terminated as of the Effective Date; or (c) as of the Effective Date, the subject of a pending motion to reject or terminate.

Reorganized GGS shall adopt (i) the New Emergence MIP on the Effective Date and (ii) the New Long Term MIP on or as soon as reasonably practicable after the Effective Date, under which, from time to time, equity or equity-based awards may be awarded to eligible members of management and employees of Reorganized GGS.

New Emergence MIP. The New Emergence MIP will be filed in the Plan Supplement, be in form and substance satisfactory to the Requisite Investors and the Debtors, in consultation with the Creditors Committee, and which will be consistent with the following terms:

- *MIP Shares*: A pool of New Common Stock, representing approximately 5.2% of the total New Common Stock as of the Effective Date, issued for the benefit of New Emergence MIP on the Effective Date;

- *Participants*: Mr. Richard White, Chief Executive Officer; Mr. Sean Gore, Chief Financial Officer; Mr. Tom Fleure, Senior Vice President of Geophysical Technology; Mr. Ross Peebles, Senior Vice President of North America and E&P Services; and Mr. James Brasher, Senior Vice President and General Counsel and potentially other members of management, as determined by the Board of Directors with the consent of the Requisite Investors.

- *Vesting of Awards*: 25% on the Effective Date and the remaining 75% in three equal annual installments of 25% on each of the first three anniversaries of the Effective Date provided that such participant is employed by Reorganized GGS on such vesting date(s).

- *Form of Awards*:

    - 70% in the form of restricted stock/restricted stock units

    - 15% at-the-money nonqualified stock options, with an exercise price no less than the per share "fair market value" as determined in accordance with Section 409A of the U.S. Internal Revenue Code of 1986, as amended and applicable published guidance thereunder ("Code Section 409A")

- 15% premium nonqualified stock options (with an exercise price calculated based on 125% of Restructuring Enterprise Value, but in no event having an exercise price less than the per share "fair market value" as determined under Code Section 409A)

- *Allocation among Participants*: 85% of the awards under the New Emergence MIP shall be allocated to the above-named participants.

- *Other Terms*: Additional terms, including anti-dilution, liquidity mechanism and tag-along rights to be acceptable to the Debtors and the Requisite Investors in consultation with the Creditors' Committee and memorialized in the plan documents filed with the Plan Supplement (the form and substance of which as consented to by the Requisite Investors in consultation with the Creditors' Committee).

New Long Term MIP. On or as soon as practicable after the Effective Date, the Board of Directors of Reorganized GGS will adopt the New Long Term MIP under which, from time to time, equity or equity-based awards may be awarded to eligible members of management of Reorganized GGS with respect to an amount of New Common Stock to be determined by the Board of Reorganized GGS. The Board of Directors of Reorganized GGS will determine the terms and conditions of the New Long Term MIP and awards thereunder in its sole discretion.

7.2 Compensation and Benefits Programs

On the Effective Date, with respect to the KEIP, the Company's annual bonus plan, and all other Compensation and Benefits Programs, each Reorganized Debtor, as applicable, shall assume and continue to honor in accordance with their terms and applicable laws (including, as applicable, ERISA and the Internal Revenue Code) and perform the KEIP, the Company's annual bonus plan and all other all Compensation and Benefits Programs, subject to any rights to terminate or modify such plans; provided, however, that (i) the Reorganized Debtors will reject, not assume and will not honor the Company's Amended and Restated 2006 Incentive compensation Plan or any awards thereunder, and on the Effective Date, any awards of, or rights in respect of, restricted stock units, incentive stock options and performance units, or any Claims in respect of same, whether vested or not, will be treated as Equity Interests in Class 7 under the Plan, cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and (ii) notwithstanding anything herein to the contrary, the implementation of the annual cash incentive plan (also referred to as the 2014 Bonus Plan or Yearly Bonus Plan, which is in the approximate amount of $4.5 million - $5.7 million), shall be determined (with regard to amount and whether performance criteria have been reached) and paid in the sole discretion of the Board of the Reorganized Debtors, regardless of whether the Debtors emerge from Chapter 11 prior to December 31, 2014 or after.

The Debtors' or Reorganized Debtors' performance under any employment agreement will not entitle any person to any benefit or alleged entitlement under any contract, agreement, policy, program or plan that has expired or been terminated on or before the Effective Date, or restore, reinstate or revive any such benefit or alleged entitlement under any such

contract, agreement, policy program or plan, and any assumed Compensation and Benefits Programs shall be subject to modification in accordance with their terms. Nothing herein shall limit, diminish or otherwise alter the Debtors' or the Reorganized Debtors' defenses, claims, Causes of Action or other rights with respect to any such contracts, agreements, policies, programs and plans, including the Reorganized Debtors' rights to modify unvested benefits pursuant to their terms, nor shall confirmation of the Plan and/or consummation of any restructuring transactions constitute a change in control or change in ownership under any such contracts, agreements, policies, programs and plans.

7.3 Workers' Compensation Program

On the Effective Date, except as set forth in the Plan or Disclosure Statement, the applicable Reorganized Debtor shall assume and continue to honor the Debtors' obligations under (a) all applicable workers' compensation laws in states in which the Reorganized Debtors operate and (b) the Debtors' written policies, programs, and plans for workers' compensation and workers' compensation insurance; provided that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to any such policies, programs and plans; provided, further, that nothing herein shall be deemed to impose any obligations on the Debtors or the Reorganized Debtors in addition to what is provided for under applicable state law.

8. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, all Executory Contracts and Unexpired Leases will be rejected by the Plan on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code, other than (a) Executory Contracts or Unexpired Leases previously assumed or rejected pursuant to an order of the Bankruptcy Court, (b) Executory Contracts or Unexpired Leases that are the subject of a motion to assume that is pending on the Effective Date and (c) the Specified Contracts that GGS elects to assume pursuant to the Plan. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejection of such Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.2 Claims Against the Debtors Upon Rejection

No Executory Contract or Unexpired Lease rejected by the Debtors on or prior to the Effective Date shall create any obligation or liability of the Debtors or the Reorganized Debtors that is not a Claim. Any Proof of Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Bankruptcy Court within 30 days after the Effective Date, unless rejected at a later date as a result of a disputed assumption, assignment or cure amount as set forth in Article 8.5 herein. Any Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease that is not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors

or any of their property. Any Allowed Claim arising from the rejection of an Executory Contract or Unexpired Lease shall be classified as a Class 5 Trade Claim, and shall be treated in accordance with Article 4.4.

8.3 Cure and Assumption of Specified Contracts

Any counterparty to a Specified Contract that fails to object timely to the proposed assumption of such Specified Contract or the related cure amount will be deemed to have consented to the assumption and cure on the terms provided in the notice, and entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of assumption and amount required to cure a default (if any) under such Specified Contract and/or a determination of the cure amount, as applicable, pursuant to sections 365 and 1123 of the Bankruptcy Code. Any payment required to cure a default under a Specified Contract shall be paid in Cash promptly after the Effective Date or, if there is a dispute regarding the assumption or cure of such Specified Contract, the entry of a Final Order or orders resolving such dispute.

8.4 Effect of Assumption

Assumption of any agreement, Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, and the deemed waiver of any termination right or remedial provision arising under any such agreement, Executory Contract or Unexpired Lease at any time prior to the effective date of its assumption, or as a result of such assumption, the transactions contemplated by the Plan or any changes in control or ownership of any Debtors during the Chapter 11 Cases or as a result of the implementation of the Plan. For the avoidance of doubt, any clause or provision of any agreement between the Debtor and any other party (including any holder of a Claim or Interest under the Plan) that purports to modify the rights of such other party based on the Plan, events relating to the Chapter 11 Cases, or any of the transactions contemplated by the Plan shall be ineffective, including without limitation that certain Service Mark Agreement, dated January 10, 2006, by and between GGS and Richard Degner. Notwithstanding the foregoing, with respect to Executory Contracts with customers of the Debtors that are assumed pursuant to the Plan, the Reorganized Debtors shall remain obligated to honor any obligations set forth in such contracts to provide rebates or discounts, to the extent such rebates or discounts accrued but are not yet due under the terms of such contracts, in the ordinary course of business. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged without further notice to, or action, order or approval of, the Bankruptcy Court, except in the event that the applicable Debtor and the counterparty to an Executory Contract or Unexpired Lease have separately agreed to a waiver or reduction of obligations that would otherwise constitute cure obligations, subject to the counterparties' explicit retention of their rights to assert any such amounts as Unsecured Claims.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article 8 or any order of the Bankruptcy Court, which has not been assigned to a third party on or prior to the Effective Date, shall vest in, and be fully enforceable by, the Reorganized Debtors in

accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

8.5 Assumption or Rejection of Disputed Contracts

Except as otherwise provided by order of the Bankruptcy Court, if there is a dispute as of the Effective Date regarding any of the terms or conditions for the assumption, assignment or cure of an Executory Contract or Unexpired Lease (whether or not a Specified Contract) proposed by the Debtors (with the consent of the Requisite Investors) to be assumed by the Reorganized Debtors or assumed and assigned to any other Person, the Reorganized Debtors shall have until 30 days after entry of a Final Order resolving such dispute to determine whether to (a) proceed with assumption (or assumption and assignment, as applicable) in a manner consistent with such Final Order or (b) reject the Executory Contract or Unexpired Lease. If the Reorganized Debtors elect to reject the applicable Executory Contract or Unexpired Lease, the Reorganized Debtors shall send written notice of rejection to the applicable counterparty within such 30-day period and the counterparty may file a Proof of Claim arising out of rejection within 30 days after receipt of notice of rejection, the Allowed amount which shall be treated as a Class 5 Trade Claim.

8.6 Modification, Amendments, Supplements, Restatements or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or rejected shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements have been previously rejected or repudiated or are rejected or repudiated under the Plan.

Modifications, amendments, supplements and restatements to Prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the Prepetition nature of such Executory Contract or Unexpired Leases or the validity, priority or amount of any Claims that may arise in connection therewith.

8.7 Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease as a Specified Contract, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease, or that any Reorganized Debtor has any liability thereunder.

8.8 Contracts and Leases Entered Into After the Petition Date

Each Reorganized Debtor will perform its obligations under each contract and lease entered into by such Reorganized Debtor after the Petition Date, including any Executory

Contract and Unexpired Lease assumed by such Reorganized Debtor, in each case, in accordance with and subject to the then applicable terms. Accordingly, such contracts and leases (including any assumed Executory Contracts or Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order and all of the Debtors' or Reorganized Debtors' rights, claims, defenses and privileges under such contracts and leases are expressly reserved.

8.9 Directors and Officers Insurance Policies and Agreements

To the extent that the D&O Liability Insurance Policies issued to, or entered into by, the Debtors prior to the Petition Date constitute executory contracts, notwithstanding anything in the Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not discharge, impair or otherwise modify any advancement, indemnity or other obligations of the insurers under any of the D&O Liability Insurance Policies.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies with respect to conduct occurring prior to the Effective Date.

8.10 Indemnification and Reimbursement Obligations

On and from the Effective Date, except as prohibited by applicable law and subject to the limitations set forth herein, the Reorganized Debtors shall assume all (i) contractual indemnification obligations set forth in the Plan Supplement and the Backstop Conversion Commitment Agreement and (ii) for Indemnified Parties, indemnification and advancement obligations currently in place in the Debtors' bylaws, certificates of incorporation (or other formation documents), board resolutions, and in Compensation and Benefits Programs or other agreements, *provided* that, with respect to those individuals who were insured Persons under the D&O Liability Insurance Policies (including directors or officers of any of the Debtors at any time) prior to the Effective Date, but who, as of the Effective Date, no longer serve in the capacity pursuant to which such Persons became insured Persons under the D&O Liability Insurance Policies, the Debtors' obligation to make advancements to and indemnify such Persons shall be limited to the extent of available coverage under their D&O Liability Insurance Policies (and payable from the proceeds of such D&O Liability Insurance Policies).

9. PROVISIONS GOVERNING DISTRIBUTIONS

9.1 Initial Distributions

On the Initial Distribution Date, the Distribution Agent shall make Distributions under and subject to the terms of the Plan on account of each Claim that is Allowed on or prior to the Effective Date.

9.2 Subsequent Distributions

9.2.1 Subsequent Distribution Dates. Reorganized GGS shall have the discretion to identify periodic dates after the Initial Distribution Date to be Subsequent Distribution Dates for purposes of making additional Distributions under the Plan, should such additional distributions date become warranted or beneficial to Reorganized GGS. Each Subsequent Distribution Date shall be a Business Day and the period between any Subsequent Distribution Date and the prior Distribution Date shall not exceed 180 days.

9.2.2 Distributions on Disputed Claims. The Distribution Agent shall make Distributions with respect to a Claim that becomes an Allowed Claim after the Effective Date on the first Subsequent Distribution Date after such Claim is Allowed. Unless Reorganized GGS otherwise agrees, no partial Distributions shall be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by Final Order of the Bankruptcy Court.

9.3 Record Date and Delivery of Distributions

9.3.1 Record Date for Distributions. On the Distributions Record Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those Holders of Claims listed on the Claims Register as of the close of business on the Distributions Record Date. If a Claim, other than one based on a publicly traded security, is transferred 20 or fewer days before the Distributions Record Date, the Distribution Agent shall make distributions to the transferee only to the extent practical, and in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

9.3.2 Delivery of Distributions in General. Except as otherwise provided herein, the Distribution Agent shall make all Distributions required under the Plan to Holders of Allowed Claims, except that distributions to Holders of Allowed Claims governed by a separate agreement and administered by a Servicer shall be deposited with the appropriate Servicer, at which time such distributions shall be deemed complete, and the Servicer shall deliver such distributions in accordance with the Plan and the terms of the governing agreement. Except as otherwise provided herein, and notwithstanding any authority to the contrary, Distributions to Holders of Allowed Claims shall be made to Holders of record as of the Distributions Record Date by the Distribution Agent or a Servicer as appropriate: (a) to the signatory set forth on any of the Proofs of Claim filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is filed or if the Debtors, the

Reorganized Debtors or the Distribution Agent have been notified in writing of a change of address); (b) at the addresses set forth in any written notices of change of address delivered to the Notice and Claims Agent; or (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Notice and Claims Agent has not received a written notice of a change of address. The Debtors, the Reorganized Debtors, the Distribution Agent and the Notice and Claims Agent shall not incur any liability whatsoever on account of the delivery of any Distributions under the Plan.

9.3.3 Foreign Currency Exchange Rate. Except as otherwise provided herein, an order of the Bankruptcy Court, or as agreed to by the Holder and the Debtors or the Reorganized Debtors, as applicable, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollars at the then-applicable exchange rate.

9.4 Distribution Agents

The Debtors and the Reorganized Debtors, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Distribution Agents to facilitate the Distributions required hereunder.

The Debtors or the Reorganized Debtors, as applicable, shall pay to the Distribution Agents all of their reasonable and documented fees and expenses without the need for any approvals, authorizations, actions or consents of the Bankruptcy Court or otherwise. The Distribution Agents shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Distribution Agents seek reimbursement and the Debtors (with the consent of the Requisite Investors) or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. In the event that the Debtors or the Reorganized Debtors, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors or the Reorganized Debtors, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors or the Reorganized Debtors, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

9.5 Delivery of Distributions to DIP Loan Claims

For purposes of Distributions hereunder, the DIP Loan Agent shall be deemed to be the Holder of all DIP Loan Claims, and all Distributions on account of the DIP Loan Claims shall be made to the DIP Loan Agent. As soon as practicable following compliance with the other requirements set forth in this Article 9, the DIP Loan Agent shall arrange to deliver or direct the delivery of such Distributions to the applicable holders of Allowed DIP Loan Claims.

9.6 Delivery of Distributions to Senior Notes Claims

The Indenture Trustee shall be deemed to be the Holder of all Senior Notes Claims for purposes of Distributions hereunder, and all Distributions on account of Senior Notes Claims shall be made to or on behalf of the Indenture Trustee. The Indenture Trustee shall hold or direct such Distributions for the benefit of the holders of Allowed Senior Notes Claims. As soon as practicable following compliance with the other requirements set forth in this Article 9, the Indenture Trustee shall arrange to deliver such Distributions to, or on behalf of, such holders of Allowed Senior Notes Claims. For the avoidance of doubt, the Indenture Trustee shall only be required to act to make Distributions in accordance with the terms of the Plan. The Debtors' obligations to make Distributions to the Holders of the Senior Notes Claims in accordance with Article 4 above shall be deemed satisfied upon delivery of Distributions to the Indenture Trustee or, if consent of the Indenture Trustee is given, to the Distribution Agent on behalf of the Indenture Trustee, as provided for herein.

9.7 Fractional and De Minimis Distributions

Notwithstanding anything herein to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make Distributions or payments of less than $50.00, or such other amount as the Reorganized Debtors and the Requisite Investors reasonably agree, which amount shall be set forth in the Plan Supplement (whether Cash or otherwise) and shall not be required to make partial Distributions or Distributions of fractional shares of New Common Stock. Whenever any payment or Distribution of a fractional share of New Common Stock under the Plan would otherwise be called for, the actual payment or Distribution will reflect a rounding of such fraction to the nearest number of shares of New Common Stock (up or down), with half shares of New Common Stock or less being rounded down.

In addition, the Distribution Agent may, but shall not have any obligation to, make a Distribution on account of an Allowed Claim on a Subsequent Distribution Date if the aggregate amount of all Distributions authorized to be made on such date has an economic value less than $250,000, unless such Subsequent Distribution Date would be the final Distribution Date.

9.8 Undeliverable Distributions

In the event that any Distribution to any Holder is returned as undeliverable, or no address for such Holder is found in the Debtors' records, no further Distribution to such Holder shall be made unless and until the Reorganized Debtors or the Distribution Agent is notified in writing of the then-current address of such Holder, at which time such Distribution shall be made to such Holder on the first Distribution Date that is not less than 30 days thereafter.

Undeliverable Distributions shall remain in the possession of the Reorganized Debtors and the Distribution Agent until such time as such Distribution becomes deliverable or such Distribution reverts to the Reorganized Debtors or is cancelled pursuant to Article 9.9 herein, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

9.9 Reversion

Any Distribution under the Plan that is an Unclaimed Distribution for a period of six months thereafter shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and such Unclaimed Distribution shall revest in the Reorganized Debtors and, to the extent such Unclaimed Distribution is New Common Stock, such Unclaimed Distribution shall be deemed cancelled. Upon such revesting or cancellation, the Claim of any Holder or its successors and assigns with respect to such property shall be cancelled, discharged and forever barred notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary. The provisions of the Plan regarding undeliverable Distributions and Unclaimed Distributions shall apply with equal force to Distributions that are issued by the Debtors, the Reorganized Debtors, or the Distribution Agent made pursuant to any indenture or Certificate, notwithstanding any provision in such indenture or Certificate to the contrary and notwithstanding any otherwise applicable federal or state escheat, abandoned or unclaimed property law.

Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim whose Distribution is declared an undeliverable or Unclaimed Distribution.

9.10 Surrender of Cancelled Instruments or Securities

Except as otherwise provided in the Plan, on the Effective Date, or as soon as reasonably practicable thereafter, each holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim is administered by a Servicer). Such Certificate shall be cancelled solely as to the Debtors and the Indentures shall remain in effect and govern the rights and obligations of the Indenture Trustee and the beneficial holders of notes issued under such indentures. Subject to the foregoing sentence, regardless of any actual surrender of a Certificate, the deemed surrender shall have the same effect as if its Holder had actually surrendered such Certificate (including the discharge of such Holder's Claim or Equity Interest pursuant to the Plan), and such Holder shall be deemed to have relinquished all rights, Claims and Equity Interests with respect to such Certificate. Notwithstanding the foregoing paragraph, this Article shall not apply to any Claims Reinstated pursuant to the terms of the Plan.

9.11 Compliance with Tax Requirements and Allocations to Principal and Interest

In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any tax law, and all Distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including withholding in kind (including withholding New Common Stock), liquidating a portion of the Distributions to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding Distributions pending receipt of information necessary to

facilitate such Distributions or establishing any other mechanisms they believe are reasonable and appropriate. For purposes of the Plan, any withheld amount (or property) shall be treated as if paid to the applicable claimant. The Reorganized Debtors reserve the right to allocate all Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. Distributions in full or partial satisfaction of Allowed Claims shall be allocated first to trust fund-type taxes, then to other taxes and then to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that has accrued on such Claims. Notwithstanding anything in this section to the contrary, nothing in the Plan shall alter the treatment of tax withholding and reporting requirements contemplated by the Backstop Conversion Commitment Agreement with respect to the transactions contemplated thereby.

9.12 Setoffs

Except as otherwise provided herein, a Final Order of the Bankruptcy Court, or as agreed to by the Holder and the Debtors (with the consent of the Requisite Investors) or the Reorganized Debtors, as applicable, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 thereof), applicable non-bankruptcy law, or such terms as may be agreed to by the Holder and the Debtors (with the consent of the Requisite Investors) or the Reorganized Debtors, as applicable, may, without any further notice to, or action, order or approval of the Bankruptcy Court, set off against any Allowed Claim and the Distributions to be made on account of such Allowed Claim (before any Distribution is made on account of such Allowed Claim), any claims, rights and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor or Reorganized Debtor of any such Claims, rights, and Causes of Action that such Debtor or Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any Claim against any Claim, right, or Cause of Action of a Debtor or a Reorganized Debtor, as applicable, unless such Holder has filed a Proof of Claim in the Chapter 11 Cases by the applicable Claims Bar Date preserving such setoff and a Final Order of the Bankruptcy Court has been entered, authorizing and approving such setoff.

9.13 No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan or the Confirmation Order post-petition interest shall not accrue or be paid on any Claim, and no Holder of a Claim against the Debtors shall be entitled to interest accruing on, or after the Petition Date, on any such Claim. For the avoidance of doubt, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date an initial or final Distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

9.14 No Payment Over the Full Amount

In no event shall a Holder of a Claim receive more than the full payment of such Claim. To the extent any Holder has received payment in full with respect to a Claim, such Claim shall be disallowed and expunged without an objection to such Claim having been filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

9.15 Claims Paid or Payable by Third Parties

9.15.1 Claims Paid by Third Parties. If the Debtors become aware of the payment by a third party which causes the Holder of an Allowed Claim to receive more than payment in full, the Debtors or the Reorganized Debtors, as applicable, shall send a notice of wrongful payment to the applicable Holder requesting return of any excess payments and advising the recipient of the provisions of the Plan requiring turnover of excess funds. The failure of such Holder to timely repay or return such Distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period until the amount is repaid.

9.15.2 Claims Payable by Third Parties. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim shall be disallowed and expunged without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

10. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

10.1 Objections to Claims

Any objections to Claims (other than Administrative Claims) shall be filed on or before the Claims Objection Bar Date.

10.2 Estimation of Claims

Before or after the Effective Date, the Debtors (with the consent of the Investors) or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged

from the Claims Register, but that either is subject to appeal or has not yet been the subject of a Final Order, shall be deemed to be estimated at zero dollars unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including, but not limited to, for purposes of Distributions).

Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court or under the Plan. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation of such Claim unless the Holder of such Claim has filed a motion with the Bankruptcy Court requesting the right to seek such reconsideration on or before 20 calendar days after the date such Claim is estimated by the Bankruptcy Court.

10.3 Expungement and Disallowance of Claims

10.3.1 Paid, Satisfied, Amended, Duplicate or Superseded Claims. Any Claim that has been paid, satisfied, amended, duplicated (by virtue of the substantive consolidation provided for under this Plan, or otherwise) or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtors on or after 14 calendar days after the date on which notice of such adjustment or expungement has been filed with the Bankruptcy Court, without an objection to such Claim having to be filed, and without any further action, order or approval of the Bankruptcy Court.

10.3.2 Claims by Persons From Which Property Is Recoverable. Unless otherwise agreed to by the Reorganized Debtors or ordered by the Bankruptcy Court, any Claims held by any Person or Entity from which property is recoverable under sections 542, 543, 550 or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and any Holder of such Claim may not receive any Distributions on account of such Claim until such time as such Cause of Action against that Person or Entity has been resolved.

10.3.3 Indemnification Claims. All Claims filed on account of an indemnification obligation to a director, officer or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order or approval of the Bankruptcy Court.

10.3.4 Untimely Claims. Any Claim that was required to be filed by the Claims Bar Date, but was not timely filed, shall not be Allowed, shall be deemed disallowed, and shall be forever barred, estopped and enjoined from asserting such Claim against the Debtors, the Reorganized Debtors, or their respective property, and such Claim shall be deemed discharged as of the Effective Date, unless otherwise ordered by a Final Order of the Bankruptcy Court.

10.4 Amendments to Proofs of Claim

On or after the Effective Date, a Proof of Claim may not be amended (other than solely to update or correct the name or address of the Holder of such Claim) without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such amended Proof of Claim filed without such prior authorization shall be deemed disallowed in full and expunged without any further notice to or action, order or approval of the Bankruptcy Court.

10.5 No Distributions Pending Allowance

If an objection to a Claim or a portion thereof is filed as set forth in Article 10 herein or the Claim otherwise remains a Disputed Claim, except as otherwise provided in a Final Order of the Bankruptcy Court, no payment or Distribution provided under the Plan shall be made on account of such Claim or portion thereof, as applicable, unless and until such Disputed Claim becomes an Allowed Claim.

10.6 Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the applicable provisions of the Plan.

10.7 Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date the Reorganized Debtors shall have the sole authority to (a) file, withdraw or litigate to judgment objections to Claims, (b) settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court, and (c) administer and adjust, or cause to be administered and adjusted, the Claims Register to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court; provided that nothing in this Article 10.7 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court.

10.8 Disputed Claims Reserve

On the Initial Distribution Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors (with the consent of the Requisite Investors) shall set aside in the

Disputed Claims Reserve the amount of Cash, as may be applicable, that Reorganized GGS determines would likely have been distributed to the Holders of all Disputed Claims (to the extent payable in Cash under this Plan) as if such Disputed Claims had been Allowed on the Effective Date, with the amount of such Allowed Claims to be determined, solely for the purposes of establishing reserves and for maximum Distribution purposes, to be the lesser of (a) the asserted amount of the Disputed Claim filed with the Bankruptcy Court as set forth in the non-duplicative Proof of Claim, or (if no proof of such Claim was filed) listed by the Debtors in the Schedules, (b) the amount, if any, estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code or ordered by other order of the Bankruptcy Court, or (c) the amount otherwise agreed to by the Debtors or the Reorganized Debtors with the consent of the Requisite Investors, as applicable, and the Holder of such Disputed Claim for Distribution purposes.

The Distribution Agent may, at the direction of the Debtors or the Reorganized Debtors, adjust the Disputed Claims Reserve to reflect all earnings thereon (net of any expenses relating thereto, such expenses including any taxes imposed thereon or otherwise payable by the reserve), to be distributed on the Distribution Dates, as required by this Plan. The Distribution Agent shall hold in the Disputed Claims Reserve all dividends, payments and other distributions made on account of, as well as any obligations arising from, the property held in the Disputed Claims Reserve, to the extent that such property continues to be so held at the time such distributions are made or such obligations arise. The taxes imposed on the Disputed Claims Reserve (if any) shall be paid by the Distribution Agent from the property held in the Disputed Claims Reserve, and the Reorganized Debtors shall have no liability for such taxes.

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the Distribution Agent will, out of the Disputed Claims Reserve, distribute to the Holder thereof the Distribution, if any, to which such Holder is entitled in accordance with this Plan. Subject to this Plan, all Distributions made under this paragraph on account of Allowed Claims will be made together with any dividends, payments or other Distributions made on account of, as well as any obligations arising from, the distributed property, then held in the Disputed Claims Reserve as if such Allowed Claim had been an Allowed Claim on the dates Distributions were previously made to Allowed Claim Holders included in the applicable Class under this Plan.

The Distribution Agent shall cause all New Common Stock in the Disputed Claims Reserve to be voted in proportion to the votes of all other holders of New Common Stock. After all Disputed Claims have become Allowed Claims or become disallowed and all Distributions required pursuant to this Plan have been made, the Distribution Agent shall, at the direction of Reorganized Debtors, effect a final distribution of the shares remaining in the Disputed Claims Reserve.

11. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE PLAN

11.1 Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article 11 hereof.

(a) Confirmation Order. The Confirmation Order shall have been entered in a form and substance reasonably satisfactory to Debtors, the Requisite Investors, and the Creditors' Committee.

(b) No Stay of Confirmation. There shall not be in force any order, decree or ruling of any court or governmental body having jurisdiction, restraining, enjoining or staying the consummation of, or rendering illegal the transactions contemplated by, this Plan.

(c) Backstop Commitment. The Backstop Conversion Commitment Agreement shall be in full force and effect, the conditions contained in Article VIII therein either satisfied or waived in accordance with the terms therewith, and the transactions contemplated thereunder shall have been consummated and there shall not be a stay or injunction in effect with respect thereto.

(d) Plan Term Sheet. Each of the following conditions referred to as the "Certain Closing and Other Conditions to the Restructuring" that are set forth in the Plan Term Sheet shall have occurred or been waived by the Requisite Investors:

(i) The definitive documentation relating to the restructuring (including, for the avoidance of doubt, the terms and conditions of any Exit Credit Facility) shall be agreed to by the Debtors, the Ad Hoc Group and the Creditors' Committee; provided, that the consent of the Creditors' Committee shall only be required where the definitive documentation (a) is inconsistent with the terms set forth in the Term Sheet or (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Senior Note Claims.

(ii) All of the Ad Hoc Group's professional fees and out-of-pocket expenses incurred in connection with the restructuring or any other matter in connection thereto, including, without limitation, those fees and expenses incurred during the Debtors' chapter 11 cases, shall have been paid by the Debtors as a condition to the Effective Date.

(iii) The Debtors shall have provided the Ad Hoc Group (and its advisors) with full and complete access to the Debtors and their management, including without limitation, access to all non-privileged pertinent information, memoranda, and documents reasonably requested by the advisors to the Ad Hoc Group in connection with (1) any investigation conducted by the SEC or other governmental or regulatory agency or (2) any matter relating to the restatement of the Debtors' pre-petition financial statements (and the Debtors shall use reasonable efforts to work with the Ad Hoc Group's counsel to provide information subject to any common interest agreements or privilege between them).

(iv) The restructuring transactions shall be structured in the most tax efficient manner as determined by the Ad Hoc Group in consultation with the Creditors' Committee, and all accounting treatment and other tax matters shall be resolved to the satisfaction of the Ad Hoc Group in consultation with the Creditors' Committee.

(v) All requisite governmental authorities and third parties shall have approved or consented to the restructuring, to the extent required, and all applicable appeal periods shall have expired.

(vi) The Debtors shall have publicly filed a document "cleansing" all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the filing of the Plan at the time of filing of the Disclosure Statement, and such document shall be in form and substance satisfactory to the Ad Hoc Group and its advisors. The Debtors shall also have publicly filed a document "cleansing" all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the Effective Date, and such document shall be in form and substance satisfactory to the Ad Hoc Group and their advisors.

(vii) (A) The Requisite Investors are reasonably satisfied that following the consummation of the transactions contemplated by this Agreement, (x) shares of New Common Stock and (y) the New Warrants, will each not be "held of record" within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons (whether such shares of New Common Stock or New Warrants are

acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise); (B) A Form 25 for each class of the Company's securities that were registered under section 12(b) of the Exchange Act has become effective; (C) No classes of the Company's securities are registered or deemed registered under section 12 of the Exchange Act; (D) the SEC has declared effective all post-effective amendments required to be filed by Section 7.4(b) of the Backstop Agreement; (E) there are no effective Securities Act registration statements on file with the SEC for any of the Company's securities; (F) the Company has filed all SEC Reports prior to the Effective Date and such reports shall comply with the Compliance Criteria; (G) the Company has submitted a written or oral request to the SEC for no-action relief from the requirement to file the Company's Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and the Committee; provided that the consent of the Committee shall only be required where such request (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims. [Capitalized term used in this (h) not defined in the Plan shall have the meaning ascribed to them in the Backstop Agreement].

(viii) The Debtors shall not assume, or settle chapter 5 causes of action related to, the SEI-GPI Agreement without the consent of the Ad Hoc Group and the Creditors' Committee. For the avoidance of doubt, and as set forth above, the Debtors shall not assume the SEI-GPI Agreement without the consent of the Ad Hoc Group and the Creditors' Committee.

(ix) The Debtors shall not be in default of the DIP Credit Agreement or the DIP Order (or, to the extent that the Debtors have been in default or are in default at the time of consummation of the Restructuring, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Credit Agreement) at any time during the Chapter 11 Cases.

(x) The total amount of any administrative expenses paid by the Debtors on the Effective Date (or prior thereto) shall not exceed the sum of (i) fees and expenses incurred by

legal and financial advisors and (ii) the administrative expenses set forth on a schedule to the Backstop Agreement; provided that such expenses described in clause (ii) may vary by up to $250,000 in the aggregate, solely as necessary to make any KERP payments in accordance with the order approved by the Bankruptcy Court on June 5, 2014; and provided further that such expenses may be increased with the consent of the Investors upon consultation with the Committee.

(xi) The Debtors shall not pay, have paid or make any agreement to pay the following professional firms' fees in excess of the Professional Fee Caps in the Fee Capped Months; provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is consistent with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, they shall provide the Investors and the Committee notice of such event as soon as reasonably practicable. The Investors shall not be required to close and consummate the Plan transaction if there is an amount incurred in excess of the Professional Fee Caps. If the Investors choose to close and consummate the transaction, none of the Debtors, the Committee, nor the Investors (whether acting in their capacity as Investors, DIP Lenders, or as holders of Senior Notes) shall object to the professional fees (a) incurred during the Fee Capped Months, or (b) that are the subject of the engagement letters of Rothschild, Lazard, or Opportune.

(xii) The timing of the Effective Date of the Plan shall be as agreed upon by the Debtors, the Ad Hoc Group and the Creditors' Committee.

(xiii) The Debtors shall not exit chapter 11 without $5 million in cash in their U.S. bank, after taking into account the effects of the Restructuring, including the DIP Conversion and the Exit Term loan, but excluding the Exit Revolver loan, without the consent of the Ad Hoc Group in consultation with the Creditors' Committee.

(xiv) From and after the date of the Backstop Conversion Commitment Agreement, the Debtors shall not have commenced an insolvency (or similar) proceeding in any foreign jurisdiction and the recognition proceeding in Colombia shall not have been converted to a plenary insolvency proceeding or liquidation.

(xv) Since the date of entry into the Backstop Conversion Commitment Agreement, there shall not have been a "Material Adverse Change."

(xvi) For purposes of this section, "Material Adverse Change" means any event after the date of the Backstop Conversion Commitment Agreement which individually, or together with all other events, has had or could reasonably be expected to have a material and adverse change on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, or (b) the ability of the Company and its subsidiaries to perform their obligations under, or to consummate, the transactions contemplated by the Backstop Conversion Commitment Agreement or the Plan; provided, that the following shall not constitute a Material Adverse Change and shall not be taken into account in determining whether or not there has been, or could reasonably be expected to be, a Material Adverse Change: (i) any change after the date hereof in any law or GAAP, or any interpretation thereof; (ii) any change after the date hereof in currency, exchange or interest rates or the financial or securities markets generally; (iii) any change to the extent resulting from the announcement or pendency of the transactions contemplated by the Backstop Conversion Commitment Agreement; and (iv) any change resulting from actions of the Company or its subsidiaries expressly required to be taken pursuant to the Backstop Conversion Commitment Agreement; except in the cases of (i) and (ii) to the extent such change or event is disproportionately adverse with respect to the Company and its subsidiaries when compared to other companies in the industry in which the Company and its subsidiaries operate. Notwithstanding anything herein to the contrary, (i) any event after the date of the Backstop Conversion Commitment Agreement which individually, or together with all other events, has directly or indirectly resulted in, or could reasonably be expected to

result in, a reduction in any fiscal year of more than $8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall be a Material Adverse Change and (ii) any event after the date of the Backstop Conversion Commitment Agreement which individually, or together with all other events, has not directly or indirectly resulted in, or could not reasonably be expected to result in, a reduction in any fiscal year of more than $8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall not be a Material Adverse Change.

(e) New GGS Charter. The Reorganized GGS Organization Documents, as applicable, shall have been duly filed with the applicable Secretary of State.

(f) Exit Credit Facilities. The Exit Credit Facility Documents shall have been duly executed and delivered by the Reorganized Debtors parties thereto, and all conditions precedent to the consummation of the Exit Credit Facilities shall have been waived or satisfied in accordance with the terms thereof.

(g) Necessary Documents. All actions, documents, certificates and agreements necessary to implement the Plan shall have been effected or executed and delivered, as applicable.

(h) Necessary Authorizations. All authorizations, consents, regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived or otherwise resolved.

11.2 Waiver of Conditions

The Debtors may waive conditions to the occurrence of the Effective Date set forth in this Article 11 at any time (x) in consultation with the Creditors' Committee, and (y) with the consent of the Requisite Investors.

11.3 Simultaneous Transactions

Except as otherwise expressly set forth in the Plan, the Confirmation Order or a written agreement by GGS, each action to be taken on the Effective Date shall be deemed to occur simultaneously as part of a single transaction.

11.4 Effect of Non-Occurrence of the Effective Date

If the Plan is confirmed, but the Effective Date does not occur within 120 days after the Confirmation Date, or such later date as the Debtors, with the consent of the Requisite Investors, agree, the Plan shall be null and void in all respects and nothing contained in the Plan or the Amended Disclosure Statement shall constitute a waiver or release of any claims by or Claims against or Equity Interests in the Debtors, prejudice in any manner the rights of the Debtors or any other Person, or constitute an admission, acknowledgment, offer or undertaking by the Debtors or any Person.

12. SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS

12.1 Compromise and Settlement

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Equity Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim may have with respect to any Allowed Claim, or any Distribution to be made on account of such Allowed Claim.

Without limiting the foregoing, as discussed in the Disclosure Statement, the provisions of the Plan shall, upon consummation, constitute a good faith compromise and settlement, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, among the Debtors, the Investors, the DIP Lenders, the Creditors' Committee, and the Ad Hoc Group of disputes arising from or related to the total enterprise value of the Debtors' estates and the Reorganized Debtors for allocation purposes under the Plan, the DIP Loan Claims, and the treatment and distribution to holders of Allowed Trade Claims and Financial Claims. In the event that, for any reason, the Confirmation Order is not entered or the Effective Date does not occur, the Debtors, the Investors, the DIP Lenders, the Creditors' Committee, and the Ad Hoc Group, reserve all of their respective rights with respect to any and all disputes resolved and settled under the Plan.

The entry of the Confirmation Order shall constitute the Court's approval of each of the compromises and settlements embodied in the Plan, and the Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their estates, creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The provisions of the Plan, including, without limitation, its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable.

12.2 Subordinated Claims

The allowance, classification and treatment of all Allowed Claims and Equity Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto,

however the Debtors reserve the right to reclassify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination relating thereto, unless otherwise provided in a settlement agreement concerning such Allowed Claim.

12.3 Discharge of the Debtors

Pursuant to section 1141(d) of the Bankruptcy Code and effective as of the Effective Date, and except as otherwise specifically provided in the Plan: (a) the distributions, rights and treatment that are provided in the Plan shall be in complete satisfaction, discharge and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against and Equity Interests in, the Debtors, the Reorganized Debtors or any of their assets, properties or Estates, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Equity Interests, including demands, liabilities and Causes of Action that arose before the Effective Date; (b) the Plan shall bind all holders of Claims and Equity Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Equity Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case whether or not (i) a Proof of Claim based upon such debt, right or Equity Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Equity Interest based upon such debt, right or Equity Interest is Allowed; or (iii) the holder of such a Claim or Equity Interest has accepted the Plan or is entitled to receive a distribution hereunder; and (d) all Entities shall be precluded from ever asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any Claims and Equity Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Equity Interests subject to the Effective Date occurring.

12.4 Release of Liens

Except (a) with respect to the Liens securing the Exit Credit Facility to the extent set forth in the Exit Credit Facility Documents, or (b) as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date (and, with respect to the DIP Loan Claims, subject to the payment to the DIP Loan Claims pursuant to the Plan), all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the rights, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

12.5 Release by the Debtors

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors, the implementation of the restructuring contemplated by the Plan and the compromises contained herein, on and after the Effective Date, the Released Parties are hereby released and discharged by the Debtors, the Reorganized Debtors and the Estates, including any successor to the Debtors or any Estate representative from all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for indemnification, tort, contract, violations of federal or state securities laws or otherwise, including, those that any of the Debtors, the Reorganized Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors and their non-Debtor subsidiaries, the Estates, the conduct of the businesses of the Debtors and their non-Debtor subsidiaries, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Disclosure Statement, Exit Credit Facility Documents, the Rights Offerings, the Backstop Conversion Commitment Agreement or, in each case, related agreements, instruments or other documents, any action or omission with respect to Intercompany Claims, any action or omission as an officer, director, agent, representative, fiduciary, controlling person, affiliate or responsible party, or any transaction entered into or affecting, a non-Debtor subsidiary, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than claims or liabilities arising out of or relating to any act or omission of a Released Party to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act.

12.6 Voluntary Release by Holders of Claims

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors, the implementation of the restructuring contemplated by the Plan, and the compromises contained herein, on and after the Effective Date, to the fullest extent permitted by applicable law, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to conclusively, absolutely, unconditionally, irrevocably and forever release, waive and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including: any derivative claims asserted or assertable on behalf of a Debtor,

whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for indemnification, tort, contract, violations of federal or state securities laws or otherwise, including, those that any of the Debtors, the Reorganized Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Equity Interest or any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors and their non-Debtor subsidiaries, the Estates, the conduct of the businesses of the Debtors and their non-Debtor subsidiaries, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Disclosure Statement, the Rights Offerings, the Exit Credit Facility Documents, the Backstop Conversion Commitment Agreement or, in each case, related agreements, instruments or other documents, any action or omission with respect to Intercompany Claims, any action or omission as an officer, director, agent, representative, fiduciary, controlling person, affiliate or responsible party, or any transaction entered into or affecting, a non-Debtor subsidiary, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date of the Plan, other than claims or liabilities arising out of or relating to any act or omission of a Released Party to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act.

Each Person providing releases under the Plan, including the Debtors, the Reorganized Debtors, the Estates and the Releasing Parties, shall be deemed to have granted the releases set forth in those sections notwithstanding that such Person may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those claims or causes of action actually known or suspected to exist at the time of execution of such release.

12.7 Exculpation

Notwithstanding anything herein to the contrary, as of the Effective Date, the Debtors and their directors, officers, employees, attorneys, investment bankers, financial advisors, restructuring advisors and other professional advisors, representatives and agents will be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation.

Notwithstanding anything herein to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity act taken or omitted to be taken in

connection with, or arising from or relating in any way to, the Chapter 11 Cases, including but not limited to, (a) the management and operation of the Debtors' businesses and the discharge of their duties under the Bankruptcy Code during the pendency of these Chapter 11 Cases; (b) implementation of any of the transactions provided for, or contemplated in, this Plan or the Plan Supplement; (c) any action taken in the negotiation, formulation, development, proposal, solicitation, disclosure, Confirmation, or implementation of the Plan or Plan Supplement; (d) formulating, negotiating, preparing, disseminating, implementing, administering, confirming and/or effecting the DIP Loan and Exit Credit Facility Documents, the Disclosure Statement and the Plan, the Plan Supplement, the New MIPs, the Rights Offerings and the issuance of Rights Offerings Shares, the Rights Offerings Procedures, the DIP Conversion, the Commitment Premium, the Termination Payments, the issuance of Warrants and shares of New Common Stock in connection with the Plan, and any related contract, instrument, release or other agreement or document created or entered into in connection therewith (including the solicitation of votes for the Plan and other actions taken in furtherance of Confirmation and Consummation of the Plan); (e) the offer and issuance of any securities under or in connection with the Plan, including pursuant to the Rights Offerings and the Backstop Conversion Commitment Agreement; (f) the administration of this Plan or the assets and property to be distributed pursuant to this Plan; (g) any other Prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the bankruptcy restructuring of the Debtors; and (h) the preparation and filing of the Chapter 11 Cases, provided that nothing in the foregoing "Exculpation" shall exculpate any Person or Entity from any liability resulting from any act or omission that is determined by Final Order to have constituted fraud, willful misconduct, gross negligence, or criminal conduct; provided that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement.

12.8 Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR FOR OBLIGATIONS ISSUED PURSUANT HERETO, ALL ENTITIES WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS THAT HAVE BEEN RELEASED OR DISCHARGED PURSUANT TO THIS PLAN OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE 12.7 ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, OR THE RELEASED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR PROCEEDING, OF ANY KIND, ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE OR ORDER AGAINST SUCH RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS; (3) CREATING, PERFECTING

OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH RELEASED PARTIES OR THE PROPERTY OR ESTATES OF SUCH RELEASED PARTIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION OF ANY KIND AGAINST ANY OBLIGATIONS DUE FROM THE DEBTORS OR THE REORGANIZED DEBTORS OR AGAINST THE PROPERTY OR INTERESTS IN PROPERTY OF THE DEBTORS ON ACCOUNT OF ANY SUCH CLAIM, CAUSE OF ACTION OR EQUITY INTEREST; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS, CAUSES OF ACTION OR EQUITY INTERESTS RELEASED, SETTLED, EXCULPATED OR DISCHARGED PURSUANT TO THE PLAN OR CONFIRMATION ORDER.

12.9 Limitations on Exculpations and Releases

Notwithstanding anything contained herein to the contrary, the releases and exculpation contained herein does not release any obligations of any party arising under this Plan or any document, instrument or agreement (including those set forth in the Backstop Conversion Commitment Agreement, the Exit Credit Facility Documents and the Plan Supplement) executed to implement the Plan.

12.10 Preservation of Insurance

The Debtors' discharge, exculpation and release, and the exculpation and release in favor of Released Parties, as provided herein shall not diminish or impair the enforceability of any insurance policy that may provide coverage for Claims against the Debtors, the Reorganized Debtors, their current and former directors and officers, or any other Person.

13. MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

13.1 Modification of Plan

Subject to the limitations contained in the Plan: (a) the Debtors reserve the right, in consultation with the Creditors' Committee and with the consent of the Requisite Investors, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, in consultation with the Creditors' Committee, if then in existence, and with the consent of the Requisite Investors, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

13.2 Effect of Confirmation on Modification

Entry of a Confirmation Order shall mean that all modifications and amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code, and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

13.3 Revocation of Plan

The Debtors reserve the right, with the consent of the Investors and subject to the terms of the Backstop Conversion Commitment Agreement, to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if the Confirmation Order is not entered or the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases affected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (c) nothing contained in the Plan shall: (i) constitute a waiver or release of any claims by or Claims against, or any Equity Interests in, any Debtor or any other Entity; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission of any sort by the Debtors or any other Entity.

14. RETENTION OF JURISDICTION

14.1 Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain its existing exclusive jurisdiction over all matters arising in or out of, or related to, the Chapter 11 Cases or the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

(a) Allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

(b) Decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

(c) Resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary,

liquidate, any Claims arising therefrom, including any disputes regarding cure obligations in accordance with Article 8.3; and (ii) any dispute regarding whether a contract or lease is, or was, executory or expired;

(d) Ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the Plan;

(e) Adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(f) Adjudicate, decide or resolve any and all matters related to Causes of Action pending before the Bankruptcy Court on the Effective Date;

(g) Adjudicate, decide or resolve any Causes of Action, including any Avoidance Actions, whether or not such Cause of Action was pending as of the Effective Date;

(h) Adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(i) Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, Plan Supplement or the Disclosure Statement;

(j) Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(k) Adjudicate, decide or resolve any and all disputes as to the ownership of any Claim or Equity Interest;

(l) Resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

(m) Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan;

(n) Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the existence, nature and scope of the

releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

(o) Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

(p) Determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Plan Supplement or the Disclosure Statement;

(q) Enter an order or final decree concluding or closing the Chapter 11 Cases;

(r) Adjudicate any and all disputes arising from, or relating to, Distributions under the Plan;

(s) Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

(t) Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with the Plan (other than any dispute arising after the Effective Date under, or directly with respect to, the Exit Credit Facility Documents and any intercreditor agreement, which disputes shall be adjudicated in accordance with the terms of such agreements);

(u) Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(v) Hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retirement benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

(w) Enforce all orders previously entered by the Bankruptcy Court;

(x) Adjudicate, decide, or resolve any disputes relating to the Rights Offerings (and the conduct thereof) and the issuances of Rights Offerings Shares;

(y) Adjudicate, decide, or resolve any disputes relating to the Backstop Conversion Commitment Agreement; and

(z) Hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article 14 to the contrary, the Exit Credit Facility Documents shall be governed by the jurisdictional provisions therein.

15. MISCELLANEOUS PROVISIONS

15.1 Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(g) or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors and any and all Holders of Claims and Equity Interests (irrespective of whether Holders of such Claims or Equity Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

15.2 Additional Documents

On or before the Effective Date, the Debtors, with the consent of the Investors, may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Equity Interests receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

15.3 Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any other Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) any Debtor with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

15.4 Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

15.5 Term of Injunction or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

15.6 Entire Agreement

On the Effective Date, the Plan and the Plan Supplement shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

15.7 Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

15.8 Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors and the Requisite Investors; and (c) nonseverable and mutually dependent.

15.9 Dissolution of Committees

After the Effective Date, the Creditors' Committee shall be restricted to and shall not be heard on any issue except: (a) applications filed pursuant to sections 330 and 331 of the

Bankruptcy Code, (b) motions or litigation seeking enforcement of the provisions of the Plan and the transactions contemplated hereunder or under the Confirmation Order and (c) pending appeals and related proceedings; provided that with respect to pending appeals and related proceedings, the Creditors' Committee shall continue to comply with sections 327, 328, 329, 330, 331 and 1103 of the Bankruptcy Code and the Professional Fee Order in seeking compensation for services rendered. Upon the resolution of all matters set forth in (a)-(c) in the prior sentence, the Creditors' Committee shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases.

15.10 Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

15.11 Conflicts

Except as set forth in the Plan, to the extent that any provisions of the Disclosure Statement, the Plan Supplement, or any order of the Bankruptcy Court (other than the Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

15.12 Further Assurances

The Debtors, Reorganized Debtors, all Holders of Claims and Equity Interests, and all other parties-in-interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

15.13 No Stay of Confirmation Order

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rules 3020(e) and 7062.

15.14 Waiver or Estoppel

Each Holder of a Claim or an Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

15.15 Post-Effective Date Service

After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities that have filed renewed requests for service.

15.16 Notices

All notices, requests, pleadings and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) If to the Debtors, to: GLOBAL GEOPHYSICAL SERVICES, INC.

13927 S. Gessner Rd.
Missouri City, TX 77489
Attn: James E. Brasher

with copies to BAKER BOTTS LLP:

2001 Ross Avenue
Dallas, Texas 75201-2980
Attn: C. Luckey McDowell

(b) If to DIP Loan Agent, to: WILMINGTON TRUST NATIONAL ASSOCIATION

_____
Attn: _____

(c) If to the Requisite Investors and Ad Hoc Group, to: AKIN GUMP STRAUSS HAUER & FELD LLP:

1 Bryant Park
New York, NY 10036
Attn: Arik Preis

-and-

1700 Pacific Avenue, Suite 4100
Dallas, TX 75201-4624
Attn: Chuck Gibbs

(d) If to the Unsecured Creditors' Committee, to:

_____
Attn: _____

(e) If to any other Investor, to:

In accordance with the notice provisions contained in the Backstop Conversion Commitment Agreement.

(f) If to the U.S. Trustee, to:

_____
Attn: _____

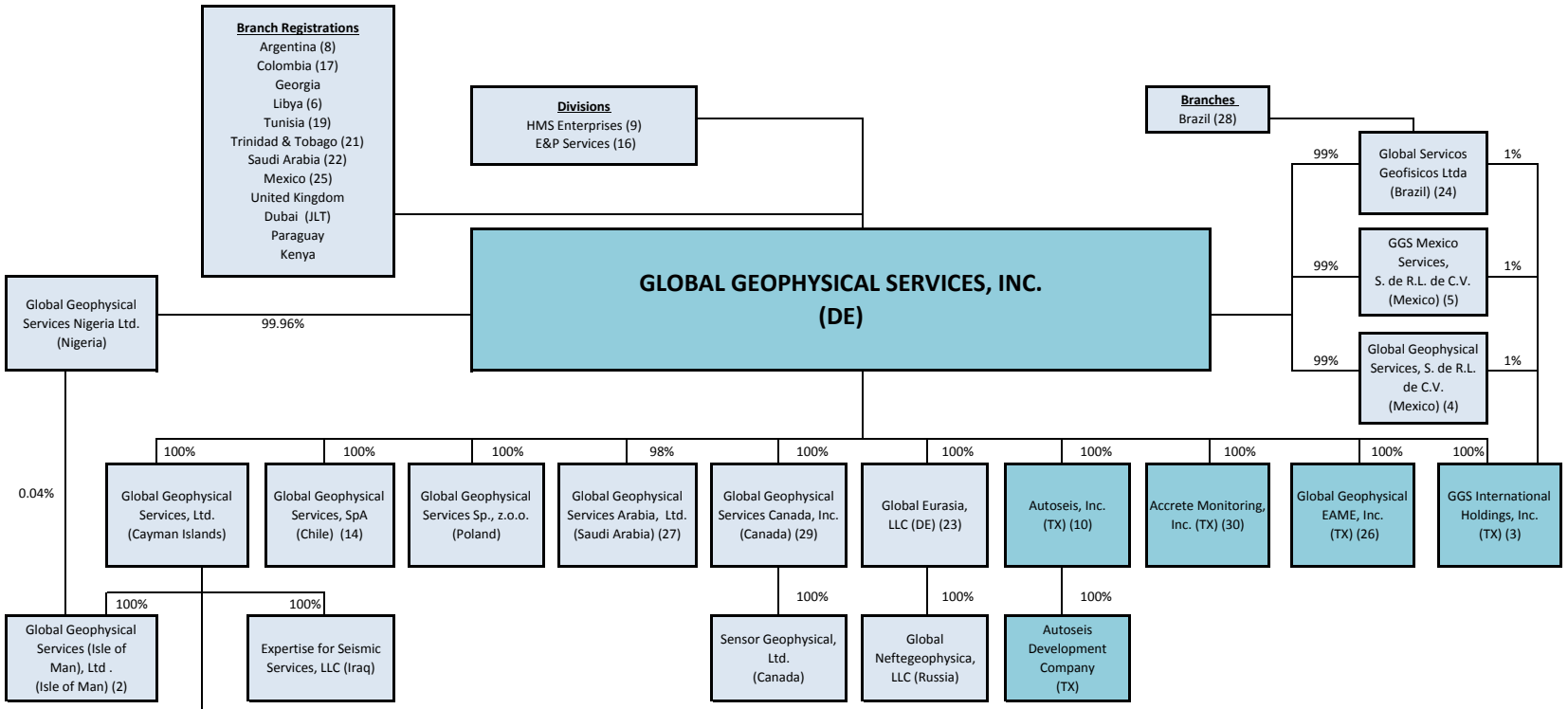
Houston, Texas
Dated: September 23, 2014

GLOBAL GEOPHYSICAL SERVICES, INC.,
on behalf of itself and all other Debtors

By: */s/*
Name: Richard White
Title: Chief Executive Officer

Exhibit B

Prepetition Corporate Structure



GLOBAL LEGAL ENTITY STRUCTURE
rev. March 28, 2014

(1) *Reserved.*
(2) 2 shares are held in trust by SMP Partners Limited.
(3) Registered eff. 09/05/2006.
(4) Utilized as an Mexican operating company, registration eff. 11/10/2006.
(5) Utilized as an employee service company, registration eff. 11/10/2006.
(6) Registration eff. 11/09/2006.
(7) Registration eff. 01/16/2007 *(pending dissolution)* .
(8) Registration eff. 03/14/2007 under the name "Global Geophysical Services Inc., Sucursal Argentina".
(9) Division established eff. 09/10/2008.
(10) Registration eff. 05/11/2007
(11) *Reserved*
(12) Registered eff. 12/5/2007.
(13) *Reserved.*
(14) Registered eff. 01/18/2008.
(15) Sulimanyah region registered eff. 04/20/2008; Erbil region registered eff. 04/21/2008.
(16) Division established eff. 12/13/2012; f/k/a Weinman GeoScience.
(17) Registration eff. 07/08/2008 under the name "Servicios Geofisicos Globales Colombia".
(18) *Reserved*
(19) Registered eff. 10/31/2008.
(20) Registered eff. 10/22/2008; 1 share held by Citco Trustees (Cayman) Ltd as trustee of the Global Geophysical Int'l Retirement Plan.
(21) Registration eff. 03/20/2009.
(22) Registration eff. 09/08/2009.
(23) Registration eff. 10/29/2009 (per the JVA, MMS Holdings Group LLC holds a 20% Membership Interest option).
(24) Registration eff. 04/15/2010.
(25) Registration eff. 06/03/2010.
(26) Changed names: to "Global Geophysical EAME, Inc." from "GGS Lease Co., Inc." eff. 03/03/2014; to "GGS Lease Co., Inc." from "Paisano Lease Co., Inc." eff. 10/17/2013; and to "Paisano Lease Co., Inc." from " Paisano Lease Company Acquisition Corp." eff. 10/25/2010.
(27) 2% held by Suhayl Abdul Mohsin Al Shoaibi & Sons Holding Company Ltd.
(28) 5 branches (1) Rio de Janeiro, (2) Patos de Minas, (3) Curvelo, (4) Maraba, and (5) Imperatriz.
(29) Alberta amalgamated corporation, eff. 01/01/2013 (from 3 amalgamating entities: 799762 Alberta Ltd., Discrete Signal Processing Inc., and Global Services Canada Inc. (continued from British Columbia; previous names "Global Canada Geophysical Services, Inc." and initially "0928884 B.C. Ltd."; incorporated 12/29/2011)).
(30) Changed names: to "Accrete Monitoring, Inc." from "Global Microseismic Services, Inc." eff. 03/12/2014; and to "Global Microseismic Services, Inc." from "Global Microseismic, Inc." eff. 09/22/2010. Its former subsidiary, STRM, LLC (a Colorado LLC) was dissolved eff. 05/23/2012.

Exhibit C

Backstop Conversion Commitment Agreement

EXECUTION VERSION

BACKSTOP CONVERSION COMMITMENT AGREEMENT

AMONG

GLOBAL GEOPHYSICAL SERVICES, INC.,

CERTAIN SUBSIDIARIES OF GLOBAL GEOPHYSICAL SERVICES, INC.,

THE INVESTORS PARTY HERETO

AND

SOLELY FOR PURPOSES OF SECTION 7.13(b),

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS SOLELY UPON DELIVERY OF A SIGNATURE COUNTERPART HERETO IN ACCORDANCE WITH SECTION 11.13

Dated as of September 23, 2014

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SCHEDULES AND EXHIBITS

BACKSTOP CONVERSION COMMITMENT AGREEMENT

THIS BACKSTOP CONVERSION COMMITMENT AGREEMENT (this "Agreement"), dated as of September 23, 2014, is made by and among Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "Company") and certain Subsidiaries of the Company (each such Subsidiary and the Company, as a debtor in possession and a reorganized debtor, as applicable, a "Debtor" and collectively, the "Debtors"), the Investors set forth on Schedule 1 hereto (each referred to herein individually as an "Investor" and collectively as the "Investors"), and to the extent they deliver a signature counterpart hereto following the date of this Agreement in accordance with Section 11.13 and solely for purposes of Section 7.13(b), the Official Committee of Unsecured Creditors appointed in the Chapter 11 Proceedings (as defined below) (the "Committee"). The Company, each other Debtor and each Investor is referred to herein as a "Party" and collectively, the "Parties." Capitalized terms used herein have the meanings ascribed thereto in Article I.

RECITALS

WHEREAS, on March 25, 2014 (the "Petition Date"), the Company and certain of its Subsidiaries commenced jointly administered proceedings, styled "In re AUTOSEIS, INC., *et al*." Case No. 14-20130 (the "Chapter 11 Proceedings") under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time (the "Bankruptcy Code") in United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "Bankruptcy Court"); and

WHEREAS, the Company intends to propose and submit the Plan to the Bankruptcy Court for its approval; and

WHEREAS, the Debtors intend to seek entry of one or more Orders of the Bankruptcy Court (x) confirming the Plan pursuant to section 1129 of the Bankruptcy Code and (y) authorizing the consummation of the transactions contemplated hereby; and

WHEREAS, the Company has requested that the Investors, severally and not jointly, enter into this Agreement pursuant to which, inter alia, such Investors agree to convert their respective portions of up to $68.1 million aggregate outstanding principal amount of the Term B Loans into shares of New Common Stock, and the Investors are willing to enter into this Agreement pursuant to which such Investors, inter alia, commit to convert their respective portions of up to $68.1 million aggregate outstanding principal amount of the Term B Loans into shares of New Common Stock, on the terms and subject to the conditions contained in this Agreement and the Plan.

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, each of the Parties hereby agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, or unless the context otherwise requires, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below.

"200MM Senior Notes" means the 10.5% senior unsecured notes due May 1, 2017 issued by the Company under that certain Indenture dated as of April 27, 2010, by and among the Company, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of two hundred million dollars ($200,000,000), as supplemented by the First Supplemental Indenture, dated as of September 10, 2010, among Global Microseismic, Inc. (n/k/a Accrete Monitoring, Inc.), Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; the Second Supplemental Indenture, dated as of November 10, 2010, among Paisano Lease Co., Inc. and Global Eurasia, LLC, Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; the Third Supplemental Indenture, dated as of December 9, 2010, among AutoSeis Development Company, Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee; and the Fourth Supplemental Indenture, dated as of March 16, 2012, among STRM, LLC, an indirect subsidiary of Global Geophysical Services, Inc., Global Geophysical Services, Inc., the other guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee.

"50MM Senior Notes" means the 10.5% senior unsecured notes due May 1, 2017 issued by the Company under that certain Indenture dated as of March 28, 2012, by and among the Company, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of fifty million dollars ($50,000,000).

"Accredited Investor" means an investor that is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act.

"Ad Hoc Group" means the informal committee of Senior Noteholders of the Company comprised of those DIP Lenders party to this Agreement, as Investors.

"Ad Hoc Counsel" means Akin Gump Strauss Hauer & Feld LLP, acting in its capacity as counsel to the Ad Hoc Group.

"Affiliate" has the meaning ascribed to such term in Rule 12b-2 promulgated pursuant to the Exchange Act as in effect on the date hereof.

"Allowed Financial Claim" has the meaning ascribed to such term in the Plan.

"Alternative Proposal" means a proposal with respect to an Alternate Transaction.

"Alternate Transaction" means (i) a Sale of Auctioned Assets, (ii) a Sponsored Plan or (iii) any other chapter 11 plan or restructuring, reorganization, merger, consolidation, share exchange, business combination, recapitalization or similar transaction (including, for the avoidance of doubt, a transaction premised on one or more asset sales under section 363 of the Bankruptcy Code or pursuant to a plan) other than the transactions contemplated by this Agreement, the Rights Offering or the Plan, including (a) any chapter 11 plan, reorganization or restructuring involving the Company or any of the other Debtors, (b) the issuance, sale or other disposition of any equity interest or indebtedness, or any material assets, of the Company or any of the other Debtors or their Subsidiaries, or (c) a merger, sale, consolidation, business combination, recapitalization, refinancing, share exchange, rights offering, debt offering, equity investment or similar transaction (including the sale of all or a significant portion of the assets of the Company or any of the other Debtors or their Subsidiaries whether through one or more transactions) involving the Company or any of its Subsidiaries that is inconsistent with the transactions contemplated by this Agreement or the Plan.

"Ancillary Agreements" means the Stockholders Agreement and the Warrant Agreement.

"Antitrust Authorities" means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States, and any other Governmental Entity having jurisdiction pursuant to the Antitrust Laws and "Antitrust Authority" means any of them.

"Antitrust Laws" mean the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, and any other Law governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct.

"Attached Disclosure Statement" means the disclosure statement for the Plan, including any exhibits and schedules thereto, that is attached hereto as of the date hereof as Exhibit I, and excluding any amendments, supplements, changes or modifications thereto.

"Attached Plan" means the chapter 11 plan of reorganization that is attached hereto as of the date hereof as Exhibit H, and excluding any amendments, supplements, changes or modifications thereto.

"Auction" has the meaning ascribed to such term in the Bidding Procedures.

"Auctioned Assets" means all or a significant portion of the assets of the Debtors.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, as amended from time to time and applicable to the Chapter 11 Proceedings, and the general, local and chambers rules of the Bankruptcy Court.

"BCA Approval Motion" means the Debtors' motion for approval of the BCA Approval Order in the form attached hereto as Exhibit A, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required

if the BCA Approval Motion (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"BCA Approval Obligations" means the obligations of the Debtors under this Agreement, including the payment, in accordance with, and subject to, the terms and conditions of this Agreement, of the Commitment Premium, the Expense Reimbursement and Termination Payment provided for herein.

"BCA Approval Order" means an Order to be entered by the Bankruptcy Court in the form attached hereto as Exhibit B approving and authorizing the Company to enter into this Agreement, approving the Bidding Procedures and authorizing the Debtors' performance of the BCA Approval Obligations, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the BCA Approval Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Bidder" has the meaning ascribed to such term in the Bidding Procedures.

"Bidder Confidentiality Agreement" means a confidentiality agreement between the Company and any Bidder that is in form and substance satisfactory to the Company; provided, that such agreement shall not contain terms and conditions that are more favorable to the Bidder than the confidentiality agreements between the Company and the Investors and shall not contain terms which prevent the Company from complying with its obligations under Section 7.10.

"Bidding Procedures" means the procedures in the form attached hereto as Exhibit C setting forth procedures to be employed with respect to, among other things, (a) a proposed Alternative Proposal and (b) scheduling the submission deadlines for any Binding Proposals and an Auction related thereto, if necessary, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Bidding Procedures (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact or affect the rights of the holders of Trade Claims or Financial Claims.

"Board" means the board of directors of the Company.

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a).

"Business Intellectual Property" means all Intellectual Property (i) owned by the Company or its Subsidiaries, in whole or in part, and/or (ii) used or held for use by the Company or its Subsidiaries.

"Business Plan" means the five-year business plan (or projections) for the Company and its Subsidiaries, dated June 2014, a copy of which has been made available for

review by the Investors and their respective Representatives, and which is in form and substance satisfactory to the Investors.

"Bylaws" means the amended and restated bylaws of the Company as of the Effective Date, which shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Bylaws (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact or affect the rights of the holders of Trade Claims or Financial Claims.

"Cash" means, collectively, cash, cash equivalents and marketable securities, other than cash classified as restricted cash in accordance with GAAP.

"Cash EBITDA" means, for any period, an amount determined consistent with past practice for the Company and its Subsidiaries on a consolidated basis equal to (a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, *plus* (ii) Consolidated Interest Expense, *plus* (iii) provisions for taxes based on income, *plus* (iv) total depreciation expense, *plus* (v) total amortization expense, *plus* (vi) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a prepaid Cash item that was paid in a prior period and excluding any write-down of a right to receive a payment or other consideration), *minus* (b) the sum, without duplication of the amounts for such period of (i) other non-Cash items increasing Consolidated Net Income for such period (excluding any such non-Cash item to the extent it represents the reversal of an accrual or reserve for potential Cash item in any prior period), *plus* (ii) interest income, *plus* (iii) other income, *plus* (iv) cash investment in the multi-client seismic data library of the Company and its Subsidiaries *plus* non-cash sales of Multi-Client Data.

"Certificate of Incorporation" means the amended and restated certificate of incorporation of the Company as of the Effective Date, which shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Certificate of Incorporation (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Certification Form" means the certification form to be executed by a holder of a Financial Claim to determine if such holder is an Eligible Participant in the form attached as an exhibit to the Rights Offering Procedures.

"Change of Recommendation" means (i) the Company or the Board or any committee thereof shall have withheld, withdrawn, qualified or modified (or resolved to withhold, withdraw, qualify or modify), in a manner adverse to the Investors and inconsistent with the obligations of the Company under this Agreement, its approval or recommendation of this Agreement or the Plan or the transactions contemplated hereby or thereby or (ii) the Company or the Board or any committee thereof shall have approved or recommended, or resolved to approve or recommend (including by filing any pleading or document with the Bankruptcy Court seeking Bankruptcy Court approval of) any Alternate Transaction or Alternate

Transaction Agreement, it being understood that taking steps to conduct an Auction in accordance with Section 7.10 of this Agreement shall not constitute a Change of Recommendation unless the Investors are not selected as the Successful Bidder at the conclusion of such Auction.

"Claim" means any claim (as such term is defined in section 101(5) of the Bankruptcy Code) against any Debtor, including, without limitation, any Claim arising after the Petition Date.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated and the rulings issued thereunder.

"Collective Bargaining Agreements" means any and all written agreements, memoranda of understanding, contracts, letters, side letters and contractual obligations of any kind, nature and description, that have been entered into between or that involve or apply to the Company and/or any of its Subsidiaries and any Employee Representative.

"Commitment Joinder Agreement" means a joinder agreement substantially in the form attached as Exhibit D hereto with only such amendments, supplements, changes and modifications that are satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Commitment Joinder Agreement (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Company SEC Documents" means all of the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC by the Company on or after December 31, 2012.

"Company Intellectual Property License" means all Contracts under which the Company and/or any of its Subsidiaries has been granted the right to use the Intellectual Property of any third parties.

"Confirmation Order" means the order entered by the Bankruptcy Court confirming the Plan, which shall be in form and substance satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Confirmation Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Consent" means any consent, approval authorization, or waiver.

"Consolidated Net Income" means, for any period, (a) the net income (or loss) of Company and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus (b) the sum of (i) the income (or loss) of any Person (other than a Subsidiary of Company) in which any other Person (other than Company or any of its Subsidiaries) has a joint interest, plus (ii) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Company or is merged into or consolidated with Company or any of its Subsidiaries or that Person's assets are acquired by

Company or any of its Subsidiaries, plus (iii) the income of any Subsidiary of Company to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, plus (iv) any gains or losses attributable to asset sales or returned surplus assets of any pension plan, plus (v) (to the extent not included in clauses (b)(i) through (iv) above) any net extraordinary gains or net extraordinary losses.

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest) of Company and its Subsidiaries on a consolidated basis with respect to all outstanding Consolidated Total Debt, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

"Consolidated Total Debt" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Contract" means any binding agreement, contract, instrument or arrangement, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other obligation, and any amendments thereto.

"*De Minimis* Asset Sale Order" means the Order Establishing Procedures for the Sale or Abandonment of *De Minimis* Assets entered by the Bankruptcy Court on April 25, 2014.

"DIP Agent" means Wilmington Trust, National Association, in its capacities as Administrative Agent and Collateral Agent under the DIP Credit Agreement.

"DIP Credit Agreement" means that certain Financing Agreement, dated as of April 14, 2014, as amended on August 15, 2014, as further amended, supplemented, modified or replaced from time to time in accordance with its terms, by and among the Company, certain of its Subsidiaries, as guarantors, the lenders party thereto from time to time, and Wilmington Trust, National Association, as administrative agent and collateral agent.

"DIP Facility Claims" means Claims held by a DIP Lender as a lender under the DIP Credit Agreement.

"DIP Lender" means any lender party to the DIP Credit Agreement.

"Disclosure Statement" means a disclosure statement for the Plan, including all exhibits, annexes, schedules and appendices thereto, in substantially the form of the Attached Disclosure Statement attached as Exhibit I hereto and otherwise in form and substance satisfactory to the Company, the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Disclosure Statement (a) is inconsistent with the terms set forth in the Plan Term

Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Effective Date" means the date on which the Plan becomes effective in accordance with its terms.

"Eligible Participant" means any holder of a Financial Claim as of the Rights Offering Record Date that is an Accredited Investor and that duly completes, executes and timely delivers to the Subscription Agent a Certification Form in a form reasonably satisfactory to the Company and the Requisite Investors certifying to that effect in accordance with the Rights Offering Procedures; provided that the term Eligible Participant expressly excludes the Investors and any of their Permitted Claim Transferees with respect to Financial Claims held by the Investors on the date of this Agreement ("Excluded Financial Claims"); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after the date of this Agreement and any Permitted Claim Transferees shall be considered Eligible Participants with respect to Financial Claims other than Excluded Financial Claims.

"Environmental Claim" means any complaint, summons, citation, investigation, notice, directive, notice of violation, order, claim, demand, action, litigation, judicial or administrative proceeding, judgment, letter or other communication from any Governmental Entity or any other Person, involving (a) any actual or alleged violation of any Environmental Law; (b) injury or damages to the environment, natural resources, any Person (including wrongful death) or property (real or personal) caused by Hazardous Materials or associated with alleged violations of Environmental Laws; or (c) actual or alleged Releases or threatened Releases of Hazardous Materials either (i) on, at, under or migrating from any assets, properties or businesses currently or formerly owned or operated by the Company or any of its Subsidiaries or any predecessor in interest, (ii) from adjoining properties or businesses, or (iii) on, at, under or migrating to any facilities which received Hazardous Materials generated by the Company or any of its Subsidiaries or any predecessor in interest.

"Environmental Laws" means any and all applicable foreign or domestic, federal or state (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, decrees, permits, licenses or binding determinations of any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Entity, or any other requirements of Governmental Entities relating to (a) the manufacture, generation, use, storage, transportation, treatment, disposal or Release of Hazardous Materials; or (b) occupational safety and health, industrial hygiene, land use or the protection of the environment, human, plant or animal health or welfare.

"Event" means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

"Exclusivity Motion" means the Debtors' Motion for an Order Pursuant to section 1121(D) of the Bankruptcy Code Extending the Exclusivity Period by Approximately 90 Days for the Debtors to File a Chapter 11 Plan and Solicit Acceptances submitted by the Debtors to the Bankruptcy Court on September 2, 2014.

"Existing Certificate of Incorporation" means the amended and restated certificate of incorporation of the Company in effect as of the date hereof.

"Final Order" means an Order of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, reconsidered, readjudicated, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the Order was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such Order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules (including Rule 9024 of the Bankruptcy Rules), may be filed relating to such Order shall not prevent such order from being a Final Order; provided, further, that the Requisite Investors may waive any appeal period.

"Financial Claim" means a Promissory Note Claim or Senior Notes Claim.

"Governmental Damages" means (i) any civil, administrative or criminal penalties, monetary fines, damages, restitution or reimbursements paid or payable to a Governmental Entity, (ii) any restitution, damages or reimbursements paid or payable by a Person to a third party, in each case, resulting from the (x) conviction (including as a result of the entry of a guilty plea, a consent judgment or a plea of nolo contendere) of such Person of a crime or (y) settlement with a Governmental Entity for the purpose of closing a Governmental Investigation, or (iii) injunctive relief obtained by a Governmental Entity or requirement to alter business practices as determined by a Governmental Entity.

"Governmental Entity" means any U.S. or non-U.S. federal, state, municipal, local, judicial, administrative, legislative or regulatory agency (including any self-regulatory organization), department, commission, board, bureau, instrumentality, court, tribunal or arbitration panel of competent jurisdiction (including any branch, department or official thereof).

"Hazardous Materials" means, regardless of amount or quantity, (a) any substance, waste, element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under Environmental Laws or that is likely to cause immediately, or at some future time, harm to or have an adverse effect on, the environment or risk to human health or safety, including, without limitation, any pollutant, contaminant, waste, hazardous waste, toxic substance or dangerous good which is defined or identified in any Environmental Law and which is present in the environment in such quantity or state that it contravenes, or otherwise requires investigation, remediation, or corrective action under, any Environmental Law; (b) petroleum and its refined products;

(c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic, including, without limitation, corrosivity, ignitability, toxicity or reactivity as well as any radioactive or explosive materials; (e) any raw materials, building components (including, without limitation, asbestos-containing materials) and manufactured products containing hazardous substances listed or classified as such under Environmental Laws; and (f) any substance or materials that are otherwise regulated under Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" of a Person means (a) indebtedness for borrowed money; (b) liabilities evidenced by bonds, debentures, notes, or other similar instruments or debt securities; (c) liabilities under or in connection with letters of credit that have been drawn on or bankers' acceptances or similar items; (d) liabilities under or in connection with interest rate swaps, collars, caps and similar hedging arrangements; (e) liabilities under or in connection with off balance sheet financing arrangements or synthetic leases; (f) all capitalized lease obligations of such Person that are required to appear on a balance sheet prepared in accordance with GAAP; and (g) any guarantees of any of the items in (a) through (f) of this definition.

"Insider" means any officer, director of the Company or any of its Subsidiaries or any other Person who holds, individually or together with any Affiliate of such Person or, in the event such Person is an individual, any member(s) of such individual's immediate family, 5% or more of the outstanding equity or ownership of the Company or any of its Subsidiaries.

"Intellectual Property" means any of the following worldwide, without limitation: (i) trade names, trademarks and service marks, certification marks, trade dress, internet domain names, corporate names, business and fictitious names, slogans, logos and all other indicia of origin, whether registered or unregistered, and all registrations and applications to register any of the foregoing (including all translations, adaptations, derivations, and combinations of the foregoing), together with all associated goodwill; (ii) inventions (whether or not patentable or reduced to practice), issued patents and patent applications and patent disclosures and improvements thereto together with all reissues, continuations, continuations in part, divisions, extensions or reexaminations thereof; (iii) copyright registrations, copyright applications, works of authorship, unregistered copyrights and all associated moral rights; (iv) Trade Secrets; (v) computer software (including source code and object code), data, databases and documentation thereof; (vi) rights of privacy and publicity; (vii) rights to sue for past, present and future infringement or misappropriation of the foregoing; (viii) all proceeds of any of the forgoing including license royalties and other income and damages and other proceeds of suit; and (ix) all other intellectual property rights in and to any of the foregoing.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (a) for the purpose of hedging the interest rate exposure associated with Company's and its Subsidiaries' operations and (b) not for speculative purposes.

"International Trade Laws" means Anti-Bribery Laws (as defined in Section 5.25), Money Laundering Laws (as defined in Section 5.26), and Sanctions Laws (as defined in Section 5.27).

"Investor Shares" means the Term B Loans Conversion Shares and the Commitment Premium Shares.

"IRS" means the United States Internal Revenue Service.

"Joint Venture" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other subsidiary) owns, directly or indirectly, fifty percent (50%) of the stock or other equity interests.

"KEIP" means the Key Employee Incentive Plan to be established by the Debtors subject to the approval of the Bankruptcy Court in the form attached to the KEIP Approval Motion, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KEIP (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"KEIP Approval Motion" means the Debtors' motion for approval of the KEIP Approval Order, including any exhibits, annexes, schedules and appendices thereto, in the form attached hereto as Exhibit E, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KEIP Approval Motion (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"KEIP Approval Order" means an Order to be entered by the Bankruptcy Court in the form attached to the KEIP Approval Motion, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KEIP Approval Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"KERP" means the Key Employee Retention Plan, in the form approved by the Bankruptcy Court on June 5, 2014, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the KERP (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Knowledge of the Company" means any of (i) facts or matters within the actual knowledge of Messrs. Richard White, Sean Gore, Tom Fleure, Ross Peebles or James Brasher,

(ii) facts or matters about which Messrs. Richard White, Sean Gore, Tom Fleure, Ross Peebles or James Brasher should be aware, after a reasonable inquiry.

"Law" means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

"Letter of Intent" means a non-binding letter of intent with respect to an Alternative Proposal setting forth (a) (i) a preliminary indication of the terms of the Alternative Proposal and (ii) the identity of the bidder and (b) to the extent requested by the Debtors, (i) the implied enterprise value and the amount of the investment in the reorganized Debtors, (ii) a detailed description of the transaction contemplated, including, but not limited to, the structure and financing of the Alternative Proposal, the sources of financing of the investment (including supporting documentation), as applicable, and the requisite deposit, sources and uses of funds, equity splits and timing, (iii) any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals, (iv) the nature and extent of additional due diligence the Bidder wishes to conduct and the date in advance of the Binding Proposal Bid Deadline by which such due diligence will be completed; and (v) any additional information reasonably requested by the Committee regarding such Bidder, its proposal and its operational and financial ability to consummate such Alternative Proposal.

"Lien" means any lease, lien, adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, deed of trust, easement, encumbrance, restriction on transfer, conditional sale or other title retention agreement, defect in title, lien or judicial lien as defined in sections 101(36) and (37) of the Bankruptcy Code or other restrictions of a similar kind.

"Management Incentive Plan" means the New Emergence MIP as defined in the Plan and otherwise in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such pre-Effective Date amendments, supplements, changes and modifications that are satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Management Incentive Plan (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Material Adverse Change" means any Event which individually, or together with all other Events, has had or could reasonably be expected to have a material and adverse change on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (b) the ability of the Company and its Subsidiaries to perform their obligations under, or to consummate, the transactions contemplated by this Agreement or the Plan; provided, that the following shall not constitute a Material Adverse Change and shall not be taken into account in determining whether or not there has been, or could reasonably be expected to be, a Material Adverse Change: (i) any change after the date hereof in any Law or GAAP, or any interpretation thereof; (ii) any change after the date hereof in currency, exchange or interest rates or the financial or securities markets generally; (iii) any change to the extent resulting from the announcement or pendency of the

transactions contemplated by this Agreement; and (iv) any change resulting from actions of the Company or its Subsidiaries expressly required to be taken pursuant to the Backstop Agreement; except in the cases of (i) and (ii) to the extent such change or Event is disproportionately adverse with respect to the Company and its Subsidiaries when compared to other companies in the industry in which the Company and its Subsidiaries operate. Notwithstanding anything herein to the contrary, (i) any Event which individually, or together with all other Events, has directly or indirectly resulted in, or could reasonably be expected to result in, a reduction in any fiscal year of more than eight million dollars ($8 million) in Cash EBITDA collectively for the Company and its Subsidiaries, taken as a whole, shall be a Material Adverse Change and (ii) any Event after the date of the Backstop Agreement which individually, or together with all other Events, has not directly or indirectly resulted in, or could not reasonably be expected to result in, a reduction in any fiscal year of more than eight million dollars ($8 million) in Cash EBITDA collectively for the Company and its Subsidiaries, taken as a whole, shall not be a Material Adverse Change.

"Material Contract" means any Contract to which the Company or any of its Subsidiaries is a party or is bound, or to which any of the property or assets of the Company or any of its Subsidiaries is subject, that meets one or more of the following criteria:

(a) the Contract is a "material contract," or "plans of acquisition, reorganization, arrangement, liquidation or succession" as each such term is defined in Item 601(b)(2) or Item 601(b)(10) of Regulation S-K of the SEC as applied to the Company on a consolidated basis;

(b) breach of, non-performance of, cancellation of or failure to renew the Contract could reasonably be expected to have a Material Adverse Change;

(c) the Contract is a Material Expense Contract or a Material Revenue Contract;

(d) any other Contract that otherwise is material to the businesses, operations, assets or financial condition of the Company or any of its Subsidiaries.

"Material Expense Contract" means any single Contract to which the Company or any of its Subsidiaries is a party or is bound involving aggregate consideration payable by the Company or any of its Subsidiaries of $500,000 or more in any fiscal year, other than (i) purchase orders in the ordinary course of the business of the Company or any of its Subsidiaries and (ii) Contracts that by their terms may be terminated by the Company or any of its subsidiaries in the ordinary course of its business upon less than 60 days' notice without penalty or premium.

"Material Revenue Contract" means any single Contract to which the Company or any of its Subsidiaries is a party or is bound involving aggregate consideration payable to the Company or any of its Subsidiaries of $5,000,000 or more in any fiscal year, other than Contracts that by their terms may be terminated by the Company or any of its Subsidiaries in the ordinary course of its business upon less than 60 days' notice without penalty or premium.

"Multi-Client Data" means seismic data surveys acquired by the Company or its Subsidiaries for its multi-client seismic data library.

"New Common Stock" means the common stock of the Company as a reorganized debtor.

"New Warrants" means the warrants to purchase New Common Stock and having the terms and conditions set forth in the Warrant Agreement.

"Opportune" means Opportune LLP, as financial advisors to the Ad Hoc Group.

"Order" means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

"Owned Real Property" means all real property owned, in whole or in part, directly or indirectly by the Company, except to the extent such real property is residential real property that is not material to the Company.

"Permitted Liens" means (i) real estate taxes, assessments, and other governmental levies, fees or charges imposed with respect to any Owned Real Property that (A) are not due and payable or (B) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (ii) mechanics liens and similar liens for labor, materials or supplies provided with respect to any Owned Real Property or personal property incurred in the ordinary course of business, consistent with past practice and as otherwise not prohibited under this Agreement, for amounts that (A) do not materially detract from the value of, or materially impair the use of, any of the Owned Real Property or personal property of the Company or any of its Subsidiaries as currently used or (B) are being contested in good faith by appropriate proceedings; (iii) zoning, building codes and other land use Laws regulating the use or occupancy of any Owned Real Property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such real property; provided, that no such zoning, building codes and other land use Laws prohibit the use or occupancy of such Owned Real Property as currently used or occupied or materially detract from the value of any of the Owned Real Property, or materially impair the use of any of the Owned Real Property as currently used; (iv) easements, covenants, conditions, restrictions and other similar matters affecting title to any Owned Real Property and other title defects that do not or would not materially impair the use or occupancy of such real property or the operation of the Company's or any of its Subsidiaries' business; and (v) Liens that, pursuant to the Confirmation Order, will not survive beyond the Effective Date.

"Person" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, Joint Venture, associate, branch office, representative office, trust, Governmental Entity or other entity or organization.

"Plan" means the chapter 11 plan of reorganization, including all exhibits, annexes, schedules and appendices thereto, in substantially the form of the Attached Plan attached as Exhibit H hereto and otherwise in form and substance satisfactory to the Debtors, the Requisite Investors and the Committee, with only such amendments, supplements (including any Plan Supplement), changes and modifications that are satisfactory to the Debtors, the Requisite

Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Plan Solicitation Motion" means the Debtors' motion for an Order, in form and substance satisfactory to the Company and the Requisite Investors and the Committee, among other things, (a) approving the Disclosure Statement; (b) establishing a voting record date for the Plan; (c) approving solicitation packages and procedures for the distribution thereof; (d) approving the forms of ballots; (e) establishing procedures for voting on the Plan; (f) establishing notice and objection procedures for the confirmation of the Plan; and (g) establishing procedures for the assumption and/or assignment of executory Contracts and unexpired leases under the Plan, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan Solicitation Motion (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Plan Solicitation Order" means an Order entered by the Bankruptcy Court, which Order shall, among other things, approve the Disclosure Statement and the commencement of a solicitation of votes to accept or reject the Plan, and which Order shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan Solicitation Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Plan Supplement" has the meaning ascribed to such term in the Plan, and shall be satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan Supplement (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Plan Term Sheet" means the Preliminary Restructuring Term Sheet Summary of Terms and Conditions attached hereto as Exhibit F, including exhibits, annexes, schedules and appendices thereto, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Plan Term Sheet (a) is inconsistent with the terms set forth in the Plan Term Sheet attached hereto as Exhibit F and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Promissory Note Claims" means the Claims arising under the Promissory Notes.

"Promissory Notes" has the meaning ascribed thereto in the Plan.

"Promissory Noteholders" means the holders of the Promissory Notes.

"Qualified Bid" has the meaning ascribed to such term in the Bidding Procedures.

"Qualified Bidder" has the meaning ascribed to such term in the Bidding Procedures.

"Real Property Leases" means those leases, subleases, licenses, concessions and other agreements, as amended, modified or restated, pursuant to which the Company or one of its Subsidiaries or Joint Ventures holds a leasehold or subleasehold estate in, or is granted the right to use or occupy, any land, buildings, structures, improvements, fixtures or other interest in real property used in the Company's or its Subsidiaries' or Joint Ventures' business.

"Related Party" means, with respect to any Person, (i) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (ii) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing.

"Related Purchaser" means with respect to any Person, its Affiliates and any investment funds or separately managed accounts which such Person or its Affiliates controls or manages.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Reorganized GGS Corporate Documents" means the Bylaws, the Certificate of Incorporation, the Warrant Agreement and the Stockholders Agreement.

"Representatives" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants advisors and other representatives, collectively.

"Requisite Investors" means Investors constituting a majority of the number of Investors and including Third Avenue; provided, that if one or more Investors are Affiliates, those Investors should be considered as a single investor for purposes of this definition.

"Revised Exclusivity Order" means an Order entered by the Bankruptcy Court, extending the Debtors' exclusivity period (i) under section 1121(c)(2) of the Bankruptcy Code through November 24, 2014 and (ii) extend the Debtors' exclusive rights under section 1121(c)(3) of the Bankruptcy Code through February 27, 2015, and otherwise on terms and conditions described in the Term Sheet and satisfactory to the Debtors, the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the

consent of the Committee shall only be required if the Revised Exclusivity Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Rights Exercise Period" has the meaning ascribed to such term in the Rights Offering Procedures.

"Rights Holder" means an Eligible Participant that is the holder of a Right.

"Rights Offering Expiration Date" has the meaning ascribed thereto in the Rights Offering Procedures.

"Rights Offering Procedures" means the procedures for conducting the Rights Offering, including the exhibits and annexes thereto, in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Rights Offering Procedures (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact the rights of the holders of Trade Claims or Financial Claims.

"Rights Offering Procedures Motion" means the Debtors' motion for an Order, in form and substance satisfactory to the Company and the Requisite Investors and the Committee, among other things, approving the Rights Offering Procedures, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Rights Offering Procedures Motion (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Rights Offering Procedures Order" means an Order entered by the Bankruptcy Court, which Order shall, among other things, approve the Rights Offering Procedures, and which Order shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Debtors, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Rights Offering Procedures Order (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Rights Offering Record Date" has the meaning ascribed thereto under the Rights Offering Procedures.

"Rights Offering Subscribed Shares" means the Rights Offering Shares that have been duly and validly subscribed for and fully paid in accordance with the Rights Offering Procedures.

"Sale" means any proposed sale under section 363 of the Bankruptcy Code.

"Sanctioned Party" means any person or entity subject to trade control or sanctions restrictions under lists maintained by the United States, the European Union, the United Nations, or other countries, including, but not limited to, the EU list of sanctioned parties, the U.S. lists of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders, Denied Parties, Debarred Parties, the U.S. Entities Lists, sanctioned parties under the U.S. State Department's Nonproliferation Sanctions programs, and equivalent lists of restricted or prohibited parties maintained under applicable laws of other countries.

"SEC" means the Securities and Exchange Commission.

"SEC Reports" means reports required to be filed by the Company under section 13 or 15(d) of the Exchange Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

"Senior Noteholders" means the holders of the Senior Notes.

"Senior Notes" means, collectively, (i) 200MM Senior Notes and (ii) the 50MM Senior Notes.

"Senior Notes Claims" means the Claims arising under the Senior Notes.

"Solicitation End Date" means (i) to the extent no Qualified Bids are received by the Company on or prior to the Binding Proposal Bid Deadline, the date of the Binding Proposal Bid Deadline, (ii) to the extent the Company receives a Qualified Bid but determines not to hold the Auction on the Auction Date, on the earlier of the date of such determination and the Auction Date, or (iii) if the Company holds an Auction in accordance with Section 7.10 and the Bidding Procedures, upon completion or termination of the Auction.

"Sponsored Plan" means any proposed plan of reorganization involving the Company and the other Debtors sponsored by a Bidder whereby the Bidder invests in the reorganized Debtors in exchange for some or all of the debt and/or equity of the reorganized Debtors.

"Stockholders Agreement" means the stockholders agreement to be executed by all the holders of New Common Stock and, to the extent provided therein, the holders of the New Warrants and effective as of the Effective Date, in form and substance satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Stockholders Agreement (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Subscription Agent" means Prime Clerk, LLC.

"Subsidiary" means, with respect to any Person, any corporation, partnership, Joint Venture, branch office, representative office or other legal entity of which such Person (either alone or through or together with any other subsidiary), (i) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (ii) has the power to elect a majority of the board of directors or similar governing body or (iii) has the power to direct the business and policies.

"Successful Bid" has the meaning ascribed to such term in the Bidding Procedures.

"Successful Bidder" has the meaning ascribed to such term in the Bidding Procedures.

"Superior Transaction" means an Alternative Proposal, (a) which is a binding commitment from a Qualified Bidder, (b) which is premised on an implied enterprise value of the Company and its Subsidiaries of more than one hundred and ninety million dollars ($190,000,000), *plus* the Termination Payment, *plus* anticipated approximate Expense Reimbursement, *plus* an initial minimum overbid increment of five million dollars ($5,000,000) as determined by the Debtors' independent financial advisor, management and the Board acting in good faith, (c) which contains a cash component sufficient to pay all DIP Facility Claims, *plus* the Termination Payment, *plus* the anticipated approximate Expense Reimbursement in cash in full, (d) is not subject to a financing condition or contingency and does not rely upon or otherwise assume that the Company obtains Exit Financing which has not otherwise previously been agreed to be provided to the Qualified Bidder, (e) that the Board, after consultation with its outside legal counsel, its independent financial advisors and the Committee, determines in good faith in its business judgment to be higher and better when viewed as a whole for the bankruptcy estate of the Company and the estates of the other Debtors than the transactions contemplated by this Agreement and the Plan, taking into account all terms, conditions and other aspects of such Alternative Proposal as compared to those of this Agreement and the Plan, and taking into account all of the facts and circumstances of the Chapter 11 Proceedings and the Board's good-faith estimation of the likelihood and timing of consummating the Alternate Transaction, (f) can be consummated no later than February 27, 2015 and (g) that provides for payment in full in cash of all DIP Facility Claims, the Termination Payment and the Expense Reimbursement, upon the effective date or date of consummation (as applicable) of such Alternate Transaction.

"Taxes" means all taxes, assessments, charges, duties, fees, levies or other governmental charges, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, license, payroll, social security, withholding and other taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest and shall include any liability for such amounts as a result either of being a member of a combined, consolidated, unitary or affiliated group or of a contractual obligation to indemnify any Person, and any liability therefor as a transferee, successor or otherwise.

"Technology" means, without limitation, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, results of research and development, software (including source code and object code), tools, data, inventions, apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, hardware, including, without limitation, computers, networks, communication controllers, and any and all parts and appurtenances, and any other embodiments of the above, in any form whether or not specifically listed herein, and all related technology, that are used, incorporated, or embodied in or displayed by any of the foregoing or used in the design, development, reproduction, sale, marketing, maintenance or modification of any of the foregoing.

"Term B Loans" has the meaning ascribed to such term in the DIP Credit Agreement.

"Third Avenue" means Third Avenue Focused Credit Fund.

"Trade Claims" has the meaning ascribed to such term in the Plan.

"Trade Secret" means, without limitation, any and all trade secrets (including the trade secrets that are defined in the Uniform Trade Secrets Act and under corresponding foreign Law and common law) and other confidential and/or proprietary information and data, including ideas, formulas, compositions, unpatented inventions (whether patentable or unpatentable and whether or not reduced to practice), non-public invention disclosures, financial and accounting data, technical data, personal identification information, financial information, customer lists, supplier lists, business plans, know-how, formulae, methods (whether or not patentable), designs, processes, merchandising processes, procedures, non-public source and object codes, and techniques, research and development information, industry analyses, drawings, data collections and related information.

"Transaction Agreements" means this Agreement, the Ancillary Agreements, the Exit Financing Documents and any other agreements delivered in connection with this Agreement or the Plan.

"Transfer" means sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in a Right, a Votable Claim, an Investor Share, a Commitment Premium Share, or a share of New Common Stock). "Transferable" shall have a correlative meaning.

"Unsubscribed Shares" means the Rights Offering Shares, other than the Rights Offering Subscribed Shares.

"Verghese Agreement" means the Consulting Agreement dated as of August 4, 2014 between the Company and P. Mathew Verghese.

"Votable Claims" means, collectively all Allowed Financial Claims.

"Voting Deadline" has the meaning ascribed to such term in the Plan.

"Warrant Agreement" means the warrant agreement to be executed by the Company and the Warrant Agent, as warrant agent, and effective as of the Effective Date in form and substance consistent with the Warrant Term Sheet and otherwise satisfactory to the Company and the Requisite Investors and the Committee, with only such amendments, supplements, changes and modifications that are satisfactory to the Company, the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required if the Warrant Agreement (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

"Warrant Term Sheet" means Exhibit B to the Plan Term Sheet.

"Warrant Agent" means a warrant agent selected by the Investors prior to the Effective Date.

Section 1.2 Additional Defined Terms. In addition to the terms defined in Section 1.1, additional defined terms used herein shall have the respective meanings assigned thereto in the Sections indicated in the table below.

Defined Term	Section
Additional Increment	Section 2.1
Agreement	Preamble
Alternate Transaction Agreement	Section 8.1(d)
Anti-Bribery Laws	Section 5.25
Approval Conditions	Section 10.1(b)(iii)
Assigning Investor	Section 3.5(b)
Auction Date	Section 7.10(a)(vi)
Authorized Cleansing Party	Section 7.19(b)
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Base DIP Conversion Amount	Section 3.1(c)(i)
Base Projected Cash Balance	Section 3.1(c)(i)
Bidders	Section 7.10(a)(i)
Binding Proposal	Section 7.10(a)(iii)
Binding Proposal Bid Deadline	Section 7.10(a)(iii)
Chapter 11 Proceedings	Recitals
Cleansing Release	Section 7.19(a)
Commitment Premium	Section 4.1

Commitment Premium Shares	Section 3.1(g)
Committee	Preamble
Company	Preamble
Company Plans	Section 5.21(a)
Compliance Criteria	Section 7.24
Confirmed Plan	Section 8.1(b)
Debtor	Recitals
Determination Date	Section 3.3(b)
DIP Conversion	Section 3.2(a)
Disclosure Letter	Article V
Disclosure Statement Cleansing Release	Section 7.19(a)
Emergence MIP Vested Grant	Section 5.4
Employee Representatives	Section 5.14(a)
ERISA	Section 5.21(a)
Exit Financing	Section 7.14
Exit Financing Documents	Section 7.14
Exit Term Loan	Section 7.14
Exit Revolving Facility	Section 7.14
Expense Reimbursement	Section 4.3(a)
Fee Capped Months	Section 7.25
Filing Party	Section 7.12(b)
Final Cleansing Release	Section 7.19(a)
Financial Reports	Section 7.8(a)
Financial Statements	Section 5.9(a)
Foreign Plan	Section 5.21(e)
GAAP	Section 5.9(a)
Indemnified Claim	Section 9.2
Indemnified Person	Section 9.2
Indemnifying Party	Section 9.2
Independent Directors	Section 7.16(a)
Investor	Preamble
Joint Filing Party	Section 7.12(c)

Legal Proceedings	Section 5.13
Losses	Section 9.1(a)
Material Business Intellectual Property	Section 5.15(b)
Material Technology	Section 5.15(b)
Minimum Increment	Section 2.1
MNPI	Section 7.19(a)
Money Laundering Laws	Section 5.26
Multiemployer Plans	Section 5.21(b)
Notice of Results	Section 3.3
OFAC	Section 5.27
Outside Date	Section 10.1(b)(iii)
Party	Preamble
PATRIOT Act	Section 5.26
Permitted Claim Transferee	Section 7.13(d)(i)
Petition Date	Recitals
Plan Support Joinder Agreement	Section 7.13(d)(i)
Pre-Closing Period	Section 7.6(a)
Professional Fee Caps	Section 7.25
Projected Cash Balance	Section 3.1(b)
Registered Intellectual Property	Section 5.15(a)
Required Combined Offering and Conversion Amount	Section 3.1(a)
Results Date	Section 3.3(a)
Right	Section 2.1
Rights Offering	Section 2.1
Rights Offering Offered Share Amount	Section 3.1(f)
Rights Offering Share	Section 2.1
Rights Offering Subscription Price	Section 2.1
Sanctions Laws	Section 5.27
Securities Act Legend	Section 3.4(f)
SEI/GPI Agreement	Section 7.21
Stockholder Agreement Legend	Section 3.4(g)
Takeover Statute	Section 5.30

Tax Return	Section 5.20(a)
Term B Loan Conversion Amount	Section 3.1(d)
Term B Loans Conversion Shares	Section 3.1(e)
Termination Payment	Section 10.2
Transfer Agent	Section 3.4(c)
Ultimate Purchaser	Section 3.5(b)

Section 1.3 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

(b) the descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

(c) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (.pdf), facsimile transmission or comparable means of communication;

(d) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(e) the words "hereof", "herein", "hereto" and "hereunder", and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(f) the term this "Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(g) "include", "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(h) references to "day" or "days" are to calendar days;

(i) references to "the date hereof" means as of the date of this Agreement;

(j) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder in effect on the date of this Agreement; and

(k) references to "dollars" or "$" are to United States of America dollars.

ARTICLE II

RIGHTS OFFERING

Section 2.1 The Rights Offering. The Company proposes to offer and sell shares of New Common Stock pursuant to a rights offering (the "Rights Offering") whereby the Company will distribute to each Eligible Participant that number of rights (each, a "Right") that will enable Rights Holders to purchase their *pro rata* portion, based on amount of Financial Claims held by Senior Noteholders (excluding Financial Claims held by the Investors as of the date of this Agreement) and Promissory Noteholders as of the Rights Offering Record Date, of up to an aggregate number of shares of New Common Stock equal to the Rights Offering Offered Share Amount (each, a "Rights Offering Share," and collectively the "Rights Offering Shares"), at a purchase price per share equal to $8.0887 (the "Rights Offering Subscription Price"); provided that the Plan and the Rights Offering Procedures shall provide that a Rights Holder shall only be permitted to exercise Rights held by such Rights Holder in a minimum initial increment of Rights enabling such Rights Holder to purchase an increment of 12,500 Rights Offering Shares and thereafter additional increments of Rights enabling the Rights Holder to purchase 2,500 Rights Offering Shares in each such additional increment. The Company will conduct the Rights Offering in accordance with this Agreement, the Plan and the Rights Offering Procedures.

Section 2.2 Use of Proceeds. All funds paid by the Rights Holders to the Company or the Subscription Agent in connection with the valid and proper exercise of their Rights pursuant to the Rights Offering, without any deductions for fees or expenses (the "Rights Offering Proceeds") shall be used by the Company, upon the occurrence of the Effective Date and contemporaneously with the issuance of the Rights Offering Shares by the Company to the Rights Holders, to reduce the outstanding principal amount of Term B Loans owed under the DIP Credit Agreement by paying such Rights Offering Proceeds to the Term B Lenders in accordance with the terms of the DIP Credit Agreement, the Plan and the provisions of Article III, and shall reduce the amount of New Common Stock to be issued to the Term B Lenders in connection with the DIP Conversion in partial satisfaction of the outstanding principal amount owed by the Company with respect to the Term B Loans. On the Effective Date, the Company shall cause the Rights Offering Proceeds to be paid, by wire transfer of immediately available cash funds, to the DIP Agent on behalf of the Term B Lenders.

ARTICLE III
THE BACKSTOP CONVERSION COMMITMENT

Section 3.1 Determination of Certain DIP Conversion Amounts; Rights Offering Offered Share Amount.

(a) The "Required Combined Offering and Conversion Amount" shall be an amount not less than $51.9 million and not greater than $68.1 million of the outstanding principal amount of Term B Loans held by the Investors under the DIP Credit Agreement, as determined in accordance with Section 3.1(b) and Section 3.1(c).

(b) No later than five (5) days prior to the Effective Date, the Company shall deliver a certificate, in form and substance (including calculation of amounts) acceptable to the Requisite Investors, setting forth the Company's projected cash balance in its U.S. bank accounts as of December 31, 2014 (the "Projected Cash Balance") prepared in accordance with the principles and line items set forth in Schedule 2 hereto and consistent with past practice; provided that if the Effective Date is after December 31, 2014, the Projected Cash Balance shall be the Company's actual cash balance in its U.S. bank accounts as of December 31, 2014 as determined in accordance with the principles and line items set forth on Schedule 2 hereto and consistent with past practice.

(c) If the Projected Cash Balance:

(i) is equal to negative $6.0 million (the "Base Projected Cash Balance"), the Required Combined Offering and Conversion Amount shall be equal to $62.9 million (the "Base DIP Conversion Amount);"

(ii) is less than the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be equal to (A) the Base DIP Conversion Amount *plus* (B) an amount equal to the Base Projected Cash Balance *minus* the Projected Cash Balance; provided, that the Required Combined Offering and Conversion Amount shall not exceed $68.1 million; and

(iii) is greater than the Base Projected Cash Balance, the Required Combined Offering and Conversion Amount shall be equal to (A) the Base DIP Conversion Amount *minus* (B) an amount equal to the Projected Cash Balance *minus* the Base Projected Cash Balance; provided, that the Required Combined Offering and Conversion Amount shall not be less than $51.9 million.

(d) The "Term B Loan Conversion Amount" shall be an amount equal to the Required Combined Offering and Conversion Amount less the amount of the Rights Offering Proceeds actually paid to the DIP Lenders in accordance with Section 2.2 and the Plan

(e) The "Term B Loans Conversion Shares" shall be an amount of shares of New Common Stock equal to (i)(A) the Required Combined Offering and Conversion Amount, *divided by* (B) the Rights Offering Subscription Price, *minus* (ii) the number of Rights Offering Subscribed Shares.

(f) The "Rights Offering Offered Share Amount" shall be an amount of shares of New Common Stock equal to (A) (i) the Required Combined Offering and Conversion Amount, *divided by* (ii) the Rights Offering Subscription Price, *multiplied by* (B) the aggregate percentage, as of the date of this Agreement, of Financial Claims held by Senior Noteholders (excluding the Investors) and Promissory Noteholders.

(g) The "Commitment Premium Shares" shall mean an amount of shares of New Common Stock equal to (A) (i) the Required Combined Offering and Conversion Amount, *divided by* (ii) the Rights Offering Subscription Price, *multiplied by* (B) 0.035.

Section 3.2 The DIP Conversion.

(a) On the terms and subject to the conditions set forth in the Plan and this Agreement (including the satisfaction or valid waiver (to the extent permitted by Law) of the conditions set forth in Article VIII), each Investor, severally and not jointly, hereby agrees that on the Effective Date, its *pro rata* share (based on the principal amount of Term B Loans held by such Investor on the Effective Date) of outstanding principal of Term B Loans equal to the Term B Loan Conversion Amount shall, without any further action on the part of the Investors, mandatorily convert into shares of New Common Stock in accordance with the terms and conditions contained in this Agreement and the Plan (the "DIP Conversion").

(b) Upon the satisfaction or valid waiver (to the extent permitted by Law) of the conditions set forth in Article VIII, the Company shall issue to each Investor in connection with the DIP Conversion an amount of shares of New Common Stock equal to its *pro rata* share (based on the principal amount of Term B Loans held by such Investor on the Effective Date) of the Term B Loans Conversion Shares. In the event that the DIP Conversion would result in any Investor being entitled to receive a number of shares of New Common Stock that is not an integral multiple of one, fractions of 0.50 and greater will be rounded up to the next higher integral multiple of one and fractions less than 0.50 will be rounded down to the next lower integral multiple of one. In no event will any fractional shares of New Common Stock be issued in the DIP Conversion, and no consideration will be paid in lieu of fractions that are rounded down.

Section 3.3 Notice of Results; Reduction in Backstop Conversion Commitment.

(a) No later than the fifth (5th) Business Day following the date on which the Rights Offering Expiration Date occurs (the "Results Date"), the Company shall, or shall cause the Subscription Agent to, deliver to each Investor a preliminary written notice of (1) the aggregate number of Rights Offering Shares elected to be purchased by Rights Holders and the aggregate amount of the Rights Offering Proceeds, (2) the aggregate number of Unsubscribed Shares, if any, and (3) an estimate of the amount of Term B Loans Conversion Shares such Investor would receive in the DIP Conversion (assuming no further trading of the Term B Loans subsequent to the date of such written certification) based on such Investor's *pro rata* share of the outstanding principal amount of Term B Loans as of the date thereof (each such written certification, a "Notice of Results"), which shall include the Company's estimate of the Projected Cash Balance and documentation supporting such estimate. The Company shall cause the Subscription Agent to promptly provide any written backup, information and documentation relating to the information contained in the Notice of Results as any Investor may reasonably request in writing

(b) No later than the fifth (5th) Business Day prior to the Effective Date (the "Determination Date"), the Company shall, or shall cause the Subscription Agent to, deliver to each Investor a final Notice of Results, which shall include the Company's final determination of the Projected Cash Balance and documentation supporting such final determination.

Section 3.4 DIP Conversion; Issuance and Delivery of Investor Shares.

(a) At 10:00 a.m., New York City time, on the Effective Date, the Company shall issue (and deliver as promptly as reasonably practicable thereafter), the Investor Shares to each Investor (or to such other Persons as any Investor may designate in accordance with this Agreement) subject to compliance by such Investor with its obligations under Section 3.4(b), contemporaneously with the release of the funds held in the escrow account maintained by the Subscription Agent (in accordance with the Rights Offering Procedures) and payment thereof to the DIP Agent on behalf of the Investors (in accordance with the Plan and the Contract to be entered between the Company and the Subscription Agent related to the establishment of an escrow account for the Rights Offering).

(b) On or prior to the Effective Date, the Company and each Investor shall, and each Investor shall cause any of its Related Purchasers designated by such Investor to receive Investor Shares, to deliver an executed counterpart to the Stockholders Agreement.

(c) Unless an Investor requests in writing delivery of a physical stock certificate, the entry of any Investor Shares to be delivered pursuant to this Agreement into the book entry account of an Investor (or to such other accounts as any Investor may designate in accordance with this Agreement) established with Computershare in its capacity as transfer agent to the Company (the "Transfer Agent") pursuant to the Company's book entry procedures and delivery to such Investor (or designated Person) of an account statement reflecting the book entry of such Investor Shares shall be deemed delivery of such Investor Shares for purposes of this Agreement.

(d) All Investor Shares will be delivered with all issue, stamp, transfer, sales and use, or similar Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by the Company.

(e) The documents to be delivered on the Effective Date by or on behalf of the Parties and the Investor Shares will be delivered at the offices of Baker Botts L.L.P., 30 Rockefeller Plaza, New York, New York, 10112-4498 on the Effective Date.

(f) Each certificate or book entry position evidencing shares of New Common Stock issued pursuant to this Agreement or the Plan, including the Rights Offering Shares but excluding shares of New Common Stock eligible for issuance pursuant to the exemption from the registration requirements under Section 5 of the Securities Act provided by section 1145 of the Bankruptcy Code including, to the extent applicable, the Term B Loans Conversion Shares and shares of New Common Stock issued under the Plan in respect of Financial Claims), shall, (i) in the case of book entry position, reflect, and (ii) in the case of certificates, be stamped or otherwise imprinted with a legend (the "Securities Act Legend") in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors in consultation with the Committee:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR

TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

(g) Each certificate or book entry position evidencing shares of New Common Stock issued pursuant to this Agreement or the Plan, including the Rights Offering Shares and any Investor Shares and shares of New Common Stock issued in respect of Financial Claims or upon the exercise of New Warrants), shall, (i) in the case of book entry position, reflect, and (ii) in the case of certificates, be stamped or otherwise imprinted with a legend (the "Stockholder Agreement Legend") in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to the Company and the Requisite Investors in consultation with the Committee:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF [●], AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDER AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY"

Section 3.5 Designation and Assignment Rights.

(a) Each Investor shall have the right to designate by written notice to the Company no later than two (2) Business Days prior to the Effective Date that some or all of its Investor Shares be issued in the name of and delivered to a Related Purchaser thereof in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Investor and each such designated Related Purchaser, (ii) specify the number of Investor Shares to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by such Related Purchaser of the accuracy of the representations set forth in Section 6.6 through Section 6.8 as applied to such Related Purchaser (a "Related Purchaser Confirmation"); provided, that no such designation pursuant to this Section 3.5 shall relieve such Investor from its obligations under this Agreement.

(b) Additionally, in the event that any Investor (an "Assigning Investor") sells, assigns or otherwise Transfers all or any portion of its Term B Loans to (i) another Investor or its Related Purchaser, (ii) a Related Purchaser of the Assigning Investor or (iii) one or more other Persons that is not an Investor or a Related Purchaser (each such Investor, Related Purchaser or other Person, an "Ultimate Purchaser"), in each case, it shall cause such Ultimate Purchaser to agree in writing to be bound by this Agreement by executing and delivering to the Company and each other Investor a Commitment Joinder Agreement; provided, that such Assigning Investor shall provide written notice to the Company and each other Investor in advance of such assignment and no later than two (2) Business Days prior to the Effective Date; provided, further, that, subject to the Reorganized GGS Corporate Documents, nothing in this Agreement shall limit or restrict in any way any Investor's ability to Transfer any of its Investor Shares or any interest therein after the Effective Date pursuant to an effective registration

statement under the Securities Act or an exemption from the registration requirements thereunder and pursuant to applicable state securities Laws.

ARTICLE IV

PREMIUMS AND EXPENSES

Section 4.1 Premiums and Damages Payable by the Company. The Company shall pay to the Investors the following premiums and damages, in accordance with and subject to Section 4.2 and Section 10.2, in the following manner:

(a) as consideration for the DIP Conversion and the other agreements of the Investors in this Agreement, a nonrefundable aggregate premium consisting of the Commitment Premium Shares, in accordance with Section 3.4 to the Investors allocated *pro rata* among such Investors or their respective designees (based on the principal amount of the Term B Loans held by such Investor on the Effective Date) to compensate the Investors for their agreement to participate in the DIP Conversion subject to the terms and conditions contained in this Agreement (the "Commitment Premium"); or

(b) in the event that this Agreement is terminated, the Termination Payment, if any, which shall be paid by the Company to the Investors as provided in Section 10.2 and Section 4.2.

Section 4.2 Payment of Premiums and Damages. The Commitment Premium shall become fully earned, non-refundable and non-avoidable upon the Effective Date and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes, to the Persons specified in Section 4.1 and paid by the Company in the form of the Commitment Premium Shares on the Effective Date, simultaneously with the delivery of the other Investor Shares (subject to Section 3.5), if any, pursuant to the procedures for the delivery of Investor Shares in Section 3.4. For the avoidance of doubt, to the extent payable in accordance with the terms of this Agreement, the Commitment Premium will be payable regardless of the amount of Term B Loans Conversion Shares actually issued in the DIP Conversion. The Termination Payment, if any, will be paid by wire transfer of immediately available funds in accordance with Section 10.2 to the account(s) specified by each Investor and will be non-refundable and non-avoidable, free and clear of any withholding or deduction for any applicable Taxes.

Section 4.3 Expense Reimbursement.

(a) The Company will reimburse or pay, as the case may be, the reasonable, documented fees and out-of-pocket costs and expenses incurred by each of the Investors and their respective Affiliates, including the fees and out-of-pocket costs and expenses of (i) the Ad Hoc Counsel, (ii) Opportune, (iii) EPIQ Systems, Inc. and (iii) any professional whose expertise is necessary for non-U.S. or Delaware law matters, in each case in connection with (i) the exploration and discussion of the Plan Term Sheet, this Agreement and the other Transaction Agreements, the Plan and the Chapter 11 Proceedings, the Rights Offering and the other transactions contemplated hereby and thereby (including any expenses related to obtaining required consents of Governmental Entities and other Persons or fees or expenses in connection

with any filings required to be made by an Investor or its Affiliates under the HSR Act or any other Antitrust Laws), (ii) any due diligence related to this Agreement, the other Transaction Agreements, the Plan and the Chapter 11 Proceedings and the transactions contemplated hereby and thereby, (iii) the preparation and negotiation of the Plan Term Sheet, this Agreement and the other Transaction Agreements, the Plan (and related documents) and the proposed documentation of the transactions contemplated hereby and thereby (including any Auction) and (iv) the implementation of the transactions contemplated by this Agreement, the Transaction Agreements and the Plan (including any legal proceedings (A) in connection with the confirmation of the Plan and approval of the Disclosure Statement, and objections thereto, and any other actions in the Chapter 11 Proceedings related thereto and (B) to enforce the Investors' rights against the Company (but not against any other Investor, any Related Purchaser or any Ultimate Purchaser) under this Agreement, the Plan, the Chapter 11 Proceedings and any Transaction Agreement) (collectively, "Expense Reimbursement").

(b) Except as provided in clause (c) below and Section 10.2, the Expense Reimbursement shall be payable by the Company as soon as practicable, and in no event later than two (2) Business Days after receipt of invoices therefor, by wire transfer of immediately available funds to the account(s) specified by the Investors to the Company in writing prior to such date and such payment will be non-refundable and non-avoidable, free and clear of any withholding or deduction for any applicable Taxes; provided, that the Company's final payment shall be made contemporaneously with the Effective Date or the termination of this Agreement in accordance with Article X.

(c) The obligation of the Company to pay the Expense Reimbursement shall not be conditioned or contingent upon the consummation of the transactions contemplated by this Agreement, the Rights Offering, the DIP Conversion or the Plan or the transactions contemplated hereby or thereby. For the avoidance of doubt, the obligations of the Company to pay any fees and expenses under the Final Order approving the DIP Credit Agreement shall continue notwithstanding entry into or termination of this Agreement.

(d) The provision for the payment of the Expense Reimbursement, the Commitment Premium, the Termination Payment and the indemnification provided herein are (and the BCA Approval Order shall so provide that payment of any amounts in respect of the Expense Reimbursement, the Commitment Premium, the Termination Payment and the indemnification provided herein are) an integral part of the transactions contemplated by this Agreement and without this provision the Investors would not have entered into this Agreement and such Expense Reimbursement, the Commitment Premium, the Termination Payment and the indemnification provided herein shall constitute an allowed administrative expense of the Company under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in (i) the Company SEC Documents filed prior to the date hereof (excluding any risk factor disclosure and disclosure included in any "forward-looking statements" disclaimer or other statements included in such Company SEC Documents that are

predictive, forward-looking, non-specific or primarily cautionary in nature), (ii) in the Attached Disclosure Statement (excluding any risk factor disclosure and disclosure of risks included in any "forward-looking statements" disclaimer or other statements included in the Attached Disclosure Statement that are predictive, forward-looking, non-specific or primarily cautionary in nature) and (iii) the disclosure letter delivered by the Company to the Investors and the Ad Hoc Counsel on the date of this Agreement (the "Disclosure Letter"), the Debtors represent and warrant to each of the Investors as of the date hereof and as of the Effective Date as set forth below. Any disclosure in the Company SEC Documents or the Attached Disclosure Statement that is deemed to qualify a representation or warranty shall only so qualify a representation or warranty to the extent that it is made in such a way as to make the relevance of such disclosure to these representations and warranties reasonably apparent on its face.

Section 5.1 Organization and Qualification. Each of the Company and its Subsidiaries (a) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, (b) subject to any necessary authority from the Bankruptcy Court, has all requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and (c) is qualified to do business and in good standing (or the equivalent thereof) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Change.

Section 5.2 Corporate Power and Authority.

(a) Each of the Debtors has or, to the extent executed in the future, shall have when executed, the requisite corporate power and authority to enter into, execute and deliver this Agreement, the Plan, and the other Transaction Agreements to which it will be a party as contemplated by this Agreement and the Plan and, (i) subject to entry of the BCA Approval Order, to perform BCA Approval Obligations, (ii) subject to entry of the Plan Solicitation Order, to perform its obligations under the Rights Offering Procedures, including issuance of the Rights and (iii) subject to entry of the Confirmation Order, to perform its other obligations hereunder and under the Plan and to consummate the Rights Offering contemplated hereunder and by the Rights Offering Procedures, including the issuance of the Rights, the Rights Offering Shares pursuant to the Rights Offering and the Investor Shares, and the other transactions contemplated hereby and thereby. Subject to receipt of the foregoing Orders, the each of the Debtors has or, to the extent executed in the future, shall have when executed, taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements, including the issuance of the Rights, the Rights Offering Shares pursuant to the Rights Offering and the Investor Shares, and no other corporate proceedings on the part of such Debtor are or will be necessary to authorize this Agreement or any of the other Transaction Agreements or to consummate the transactions contemplated hereby or thereby.

(b) Each of the Debtors' Subsidiaries has or, to the extent executed in the future, shall have when executed the requisite power and authority (corporate or otherwise) to enter into, execute and deliver each Transaction Agreement to which such Subsidiary is a party and, subject to entry of the Confirmation Order, to perform its obligations thereunder. Each of

the Debtors' Subsidiaries has or, to the extent executed in the future, shall have when executed, taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of each Transaction Agreement to which such Subsidiary is a party.

(c) Prior to the execution by the Debtors and filing with the Bankruptcy Court of the Plan, the Company and each of the other Debtors executing the Plan will have the requisite power and authority (corporate or otherwise) to execute the Plan and to file the Plan with the Bankruptcy Court and, subject to entry of the Confirmation Order, to perform its obligations thereunder, and will have taken all necessary actions (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of the Plan.

Section 5.3 Execution and Delivery; Enforceability.

(a) This Agreement and each other Transaction Agreement has been, or prior to its execution and delivery will be, duly and validly executed and delivered by the Debtors and each of their respective Subsidiaries party thereto, and, (i) upon the entry of the BCA Approval Order, this Agreement and (ii) upon entry of the Confirmation Order, each other Transaction Agreement, will constitute the valid and binding obligations of the Debtors and each of their respective Subsidiaries party thereto, enforceable against the Debtors and each of their respective Subsidiaries party thereto in accordance with their respective terms, in each case as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

(b) The Plan will be filed with the Bankruptcy Court by the Company and each of the other Debtors executing the Plan and, upon the entry of the Confirmation Order, will constitute the valid and binding obligation of the Company and such Debtors, enforceable against the Company and such Debtors in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

Section 5.4 Authorized and Issued Capital Stock.

(a) As of the Effective Date, the authorized capital stock of the Company will consist of an amount of shares of New Common Stock and any other equity securities, in each case as set forth in the Certificate of Incorporation. As of the Effective Date, (i) nine million nine hundred and nine thousand (9,909,000) shares of New Common Stock will be outstanding, (ii) ninety one thousand (91,000) vested shares of restricted New Common Stock and/or restricted stock units of New Common Stock issued in accordance with and subject to the terms of the Management Incentive Plan will be outstanding (the "Emergence MIP Vested Grant"), (iii) New Warrants to purchase up to one million one hundred and eleven thousand one hundred and eleven (1,111,111) shares of New Common Stock will be outstanding, (iv) no shares of preferred stock will be issued and outstanding, (v) no shares of New Common Stock will be held by the Company in its treasury, (vi) no more than four hundred twenty nine thousand (429,000) shares of New Common Stock will be reserved for issuance upon exercise of stock options and other rights to purchase or acquire shares of New Common Stock granted under the Management Incentive Plan (excluding the 91,000 shares of New Common Stock that may be reserved for issuance with respect to the Emergence MIP Vested Grant) and (vii) other than the one million

one hundred and eleven thousand one hundred and eleven (1,111,111) shares of New Common Stock reserved for issuance upon exercise of the New Warrants and the shares of New Common Stock reserved for issuance for the Emergence MIP Vested Grant and/or for issuance upon exercise of upon exercise of stock options and other rights to purchase or acquire shares of New Common Stock granted under the Management Incentive Plan, no shares of New Common Stock will be reserved for issuance as of the Effective Date.

(b) As of the Effective Date, all issued and outstanding shares of capital stock of the Company and each of its Subsidiaries will have been duly authorized and validly issued and will be fully paid and non-assessable, and (except as set forth in the Stockholders Agreement and the Certificate of Incorporation) will not be subject to any preemptive rights.

(c) Except as set forth in this Section 5.4, as of the Effective Date, no shares of capital stock or other equity securities or voting interest in the Company will have been issued, reserved for issuance or outstanding.

(d) Except as described in this Section 5.4, and except as set forth in the Stockholders Agreement and the Certificate of Incorporation as of the Effective Date, neither the Company nor any of its Subsidiaries will be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (including any preemptive right) that (i) obligates the Company or any of its Subsidiaries to issue, deliver, sell or transfer, or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed or otherwise acquired, any shares of the capital stock of, or other equity or voting interests in, the Company or any of its Subsidiaries or any security convertible or exercisable for or exchangeable into any capital stock of, or other equity or voting interest in, the Company or any of its Subsidiaries, (ii) obligates the Company or any of its Subsidiaries to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, contract, arrangement or undertaking, (iii) restricts the transfer of any shares of capital stock of the Company or any of its Subsidiaries or (iv) relates to the voting of any shares of capital stock of the Company or any of its Subsidiaries.

(e) Section 5.4(e) of the Disclosure Letter sets forth a complete and correct list of the ownership interest of the Company and each of its Subsidiaries in their respective Subsidiaries, and the type of entity and jurisdiction of organization of each such Subsidiary.

Section 5.5 Issuance. The Investor Shares, the Rights Offering Shares to be issued and sold by the Company to the Rights Holders pursuant to the Rights, the shares of New Common Stock to be issued under the Plan and the shares of New Common Stock reserved for issuance upon the valid exercise of New Warrants, respectively, when such Investor Shares, the Rights Offering Shares to be issued and sold by the Company to the Rights Holders pursuant to the Rights, the shares of New Common Stock to be issued under the Plan and the shares of New Common Stock reserved for issuance upon the valid exercise of New Warrants, are issued and delivered in accordance with this Agreement, the Plan and the subscription documents contemplated hereby and thereby, and the New Warrants, respectively, shall have been duly and validly authorized, issued and delivered and shall be fully paid and non-assessable, and free and clear of all Taxes, Liens (other than transfer restrictions imposed under applicable securities

laws), preemptive rights, subscription and similar rights, other than any rights set forth in the Certificate of Incorporation and the Stockholders Agreement.

Section 5.6 No Conflict. Assuming that the Consents described in Section 5.7 are obtained, the execution and delivery by the Debtors and, to the extent relevant, their respective Subsidiaries of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Debtors and, to the extent relevant, their respective Subsidiaries with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each Investor with its obligations hereunder and thereunder) (a) will not conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent specified in the Attached Plan, in the acceleration of, or the creation or imposition of any Lien under, or cause any payment or consent to be required under, any Material Contract, (b) will not require any Consent of or notice to any Person under any Material Contract of the Debtors or any of their respective Subsidiaries (c) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of the Debtors or any of their respective Subsidiaries or the Certificate of Incorporation or Bylaws, (d) will not result in any material violation of any Law or Order applicable to the any Debtor or any of its Subsidiaries or any of its or their properties and (e) will not result in any default under (with or without notice or lapse of time, or both), non-compliance, suspension revocation, impairment, forfeiture or non-renewal of any material permit, license, authorization or approval applicable to its operations or any of its properties, except in any such case described in clauses (a) and (b) for any conflict, breach, violation, default, acceleration or Lien which has not, and would not reasonably be expected to, individually or in the aggregate, (i) prohibit, materially delay or materially adversely impact the Debtors' or any of their respective Subsidiaries' ability to perform its respective obligations under, or to consummate the transaction contemplated by, this Agreement, the Plan and the other Transaction Agreements to which it is a party and (ii) adversely impact the ability of the Debtors and the respective Subsidiaries, taken as a whole, to conduct their respective businesses or otherwise result in a material liability to the Debtors and their respective Subsidiaries, taken as a whole.

Section 5.7 Consents and Approvals. No Consent, approval, authorization, Order, registration or qualification of or with, or filing or notification with or to, any Governmental Entity having jurisdiction over the Debtors or any of their respective Subsidiaries or any of their properties is required for the execution and delivery by the Debtors and, to the extent relevant, their respective Subsidiaries of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Debtors and, to the extent relevant, their respective Subsidiaries with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each Investor with its obligations hereunder and thereunder), except (a) the entry by the Bankruptcy Court of the BCA Approval Order authorizing the Debtors to enter into, deliver and perform the BCA Approval Obligations, (b) the entry of the Plan Solicitation Order, (c) the entry of the Confirmation Order, (d) filings, if any, pursuant to the HSR Act and the expiration or termination of all applicable waiting periods thereunder or any applicable notification, authorization, approval or Consent under any other Antitrust Laws in connection with the transactions contemplated by this Agreement, (e) the filing with the Secretary of State of the State of Delaware of the Certificate of Incorporation to be applicable to the Company from and after the Effective Date and (f) such

Consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the issuance of the Investor Shares to the Investors, the issuance of the New Warrants and the shares of New Common Stock to be issued upon exercise thereof and the issuance of the Rights and the Rights Offering Shares pursuant to the exercise of the Rights.

Section 5.8 Arm's Length. The Company acknowledges and agrees that (a) each of the Investors is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offering and DIP Conversion) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any of its Subsidiaries and (b) no Investor is advising the Company or any of its Subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

Section 5.9 Financial Statements; Disclosure Statement.

(a) The consolidated financial statements of the Company included or incorporated by reference in the Company SEC Documents, and to be included or incorporated by reference in the Disclosure Statement (collectively, the "Financial Statements"), comply or will comply, as the case may be, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Bankruptcy Code, and present fairly and will present fairly in all material respects the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries, taken as a whole, as of the dates indicated and for the periods specified. The Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, subject to (a) in the case of any unaudited Financial Statements, the absence of footnote disclosures and (b) in the case of any Financial Statements other than year-end Financial Statements, changes resulting from normal period-ending adjustment.

(b) The Company and its Subsidiaries do not have any material liabilities or obligations of a nature required to be reflected on a balance sheet prepared in accordance with GAAP other than (i) liabilities specifically reflected on and fully reserved against in the Financial Statements, (ii) liabilities and obligations arising under or in connection with this Agreement or the performance by the Company of its obligations in accordance with the terms of this Agreement, (iii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2013 and (iv) liabilities and obligations arising under any Material Contract existing as of the date of this Agreement or entered into after the date of this Agreement in compliance with the terms of this Agreement (other than in the case of breaches or defaults by, or claims for indemnification against, the Company and its Subsidiaries).

Section 5.10 Company SEC Documents; Disclosure Statement. Since December 31, 2012, the Company has filed all required reports, schedules, forms and statements with the SEC. As of their respective dates, and giving effect to any amendments or supplements thereto filed prior to the date of this Agreement, each of the Company SEC Documents complied in all material respects with the requirements of the Securities Act or the Exchange Act applicable to such Company SEC Documents. The Company has filed with the SEC all "material contracts" (as such term is defined in Item 601(b)(10) of Regulation S-K under the

Exchange Act) that are required to be filed as exhibits to the Company SEC Documents. No Company SEC Document, after giving effect to any amendments or supplements thereto, and to any subsequently filed Company SEC Documents, in each case filed prior to the date of this Agreement, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Attached Disclosure Statement conforms in all material respects to the requirements of the Bankruptcy Code and complies in all material respects with section 1125 of the Bankruptcy Code. The Disclosure Statement, when submitted to the Bankruptcy Court, when approved thereby and upon confirmation and effectiveness, will conform in all material respects to the requirements of the Bankruptcy Code and will comply in all material respects with section 1125 of the Bankruptcy Code.

Section 5.11 Absence of Certain Changes. Since December 31, 2013, except for actions required to be taken pursuant to this Agreement or the Plan:

(a) no Event has occurred or exists which has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Change;

(b) neither the Company nor any of its Subsidiaries has amended its certificate of incorporation, bylaws or comparable constituent documents;

(c) the Company has not made any material changes with respect to its accounting policies or procedures, except as required by Law or changes in GAAP;

(d) neither the Company nor any of its Subsidiaries has (i) made, changed or revoked any material Tax election, (ii) entered into any settlement or compromise of any material Tax liability, (iii) filed any amended Tax Return with respect to any material Tax, (iv) changed any annual Tax accounting period, (v) entered into any closing agreement relating to any material Tax or (vi) made material changes to their Tax accounting methods or principles;

(e) other than in the ordinary course of business in compliance with all applicable Laws, neither the Company nor any of its Subsidiaries has entered into any transaction or engaged in layoffs or employment terminations which, whether taken individually or in the aggregate, would trigger application of the Worker Adjustment and Retraining Notification Act of 1988 (or any similar foreign, state or local Law) or would be considered as a collective dismissal, mass termination or reduction in force under applicable foreign Law;

(f) other than as expressly contemplated by the Verghese Agreement, there has not been (i) any increase in the compensation payable or to become payable to any officer or employee of the Company or any of its Subsidiaries with annual base compensation in excess of one hundred and twenty five thousand dollars ($125,000) (except for compensation increases in the ordinary course of business and consistent with past practice), (ii) any establishment, adoption, renewal, entry into or material amendment or supplement of any bonus, profit sharing, thrift, compensation, employment, termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of (A) any individual officer or employee with annual base compensation in excess of one hundred and twenty five thousand dollars ($125,000) or (B) any director or (iii) any negotiation, establishment, adoption, renewal, entry into or material

amendment, modification or supplement to any Collective Bargaining Agreement, or (iv) termination by the Company or any of its Subsidiaries (other than for grounds constituting cause) of any key employee;

(g) neither the Company nor any of its Subsidiaries have sold, transferred, leased, licensed or otherwise disposed of any assets or properties material to the Company and its Subsidiaries, taken as a whole, except for (i) sales of inventory in the ordinary course of business consistent with past practice and (ii) leases or licenses entered into in the ordinary course of business consistent with past practice that do not, individually, require annual payments by or to the Company or any of its Subsidiaries in excess of one hundred thousand dollars ($100,000) and (iii) dispositions approved by the Bankruptcy Court or in which the aggregate consideration received did not exceed five hundred thousand dollars ($500,000); and

(h) the Company has not been advised of or made aware of any fraud, whether or not material, that involves management or other employees.

Section 5.12 No Violation or Default; Compliance with Laws. The Company is not in violation of its certificate of incorporation or bylaws and none of the Company's Subsidiaries are in violation of their respective charters or bylaws or similar organizational documents in any material respect. Neither the Company nor any of its Subsidiaries are, except as a result of the Chapter 11 Proceedings, in default, and no Event has occurred or exists that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, except, in each case, for any such default that has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Change. Neither the Company nor any of its Subsidiaries is or has been at any time since January 1, 2013 in violation of any Law or Order, except for any such violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Change. There is and since January 1, 2013 has been no failure on the part of the Company to comply in all material respects with the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated by the SEC thereunder.

Section 5.13 Legal Proceedings. Other than the Chapter 11 Proceedings or as would not reasonably be expected to result in a Material Adverse Change, there are no material legal, governmental, administrative, judicial, or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, notice of non-compliance or proceedings ("Legal Proceedings") pending or, to the Knowledge of the Company, threatened, to which the Company or any of its Subsidiaries is a party or to which any property of the Company or any of its Subsidiaries is the subject or that relate to the transactions contemplated hereby.

Section 5.14 Labor Relations.

(a) There is no labor or employment-related audit, inspection or Legal Proceeding pending or, to the Knowledge of the Company, threatened, against the Company or any of its Subsidiaries by any of their respective employees or such employees' labor

organization, works council, workers' committee, union representatives or any other type of employees' representatives appointed, elected, identified or recognized for collective bargaining purposes (collectively "Employee Representatives") that has or would reasonably be expected to, individually or in the aggregate, adversely impact the ability of the Company and the Subsidiaries to conduct their respective businesses or otherwise result in a material liability to the Company or any Subsidiary.

(b) Neither the Company nor any of its Subsidiaries is a party to, or is bound by, any Collective Bargaining Agreement. No union organizing efforts or Employee Representatives' elections or similar form of activity is ongoing at the Company or any of its Subsidiaries or, to the Knowledge of the Company, threatened in writing, nor is there any strike, slowdown, picketing, leafleting, sit-in, boycott, work stoppage, lockout, material labor dispute or similar form of organized labor disruption directed at the Company or any of its Subsidiaries or, to the Knowledge of the Company, threatened in writing. There are no unfair labor practice charges pending against the Company or any of its Subsidiaries before the National Labor Relations Board or any similar local, state or federal agency or office or, to the Knowledge of the Company, are any such charges threatened against the Company or any of its Subsidiaries and no grievance or arbitration proceedings are pending against the Company or any of its Subsidiaries or to the Knowledge of the Company, threatened against any of them. Neither the Company nor any of its Subsidiaries is subject to any obligation (whether pursuant to Law or Contract) to notify, inform and/or consult with, or obtain consent from, any Employee Representative regarding the transactions contemplated by this Agreement.

(c) The Company and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to labor and employment including but not limited to all applicable Laws relating to the payment of wages, salaries, fees, commissions, bonuses, overtime pay, holiday pay, sick pay, benefits and all other compensation, remuneration and emoluments due and payable to such employees under any Company or Subsidiary policy, practice, agreement, plan, program or any applicable Collective Bargaining Agreement or Law, collective bargaining, reductions in force, equal employment opportunities, working conditions, employment discrimination, harassment, civil rights, safety and health, disability, employee benefits, employee classification, workers' compensation, immigration, family and medical leave, and the collection and payment of withholding or social security taxes.

Section 5.15 Intellectual Property.

(a) Section 5.15(a) of the Disclosure Letter sets forth a true and complete list of (i) all registrations and pending applications for all Business Intellectual Property ("Registered Intellectual Property"). All registrations included in the Registered Intellectual Property (i) are valid, enforceable, and have not lapsed, expired (other than expirations in accordance with their statutory terms) or been abandoned, and (ii) are not the subject of any opposition filed with the United States Patent and Trademark Office or any other applicable Intellectual Property registry. All applications included in the Registered Intellectual Property (i) are subsisting and have not been cancelled or abandoned and (ii) are not the subject of any opposition filed with the United States Patent and Trademark Office or any other applicable Intellectual Property registry. All necessary registration maintenance, renewal and other relevant filing fees due through the date of this Agreement in connection with the Registered Intellectual Property have been timely paid

and all necessary documents and certificates in connection therewith have been timely filed with the relevant patent, copyright, trademark, or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Registered Intellectual Property in full force and effect.

(b) Except as set forth in Section 5.15(b) of the Disclosure Letter, the Company and/or its Subsidiaries owns or has the valid right to use (i) all Business Intellectual Property that is material to the conduct of the Company and/or its Subsidiaries' businesses as currently conducted ("Material Business Intellectual Property") and (ii) all the material Technology used or held for use in connection with the conduct of their respective businesses as currently conducted ("Material Technology"). The Company and its Subsidiaries maintain reasonable and appropriate administrative, physical and technical security controls for all Material Technology against the risk of business disruption arising from attacks (including virus, worm and denial-of-service attacks), unauthorized activities of any employee, hackers or any other Person. The Material Technology has not suffered any failure within the past three (3) years that materially disrupted the operation of the business of the Company and/or its Subsidiaries and is reasonably secure against intrusion, and all such failures have been cured or fixed. The Material Technology performs in all material respects as currently required by the Company and Subsidiaries' business as currently conducted. The Material Business Intellectual Property and Material Technology constitutes all the Intellectual Property and Technology necessary for the conduct of the businesses of the Company and its Subsidiaries as currently conducted and contemplated to be conducted.

(c) The consummation of the transactions contemplated by this Agreement and as provided by the Plan does not and will not (i) result in the loss or impairment of any rights to use, assign, convey, transfer or encumber any Material Business Intellectual Property or Material Technology (including, but not limited to, as a result of change of control or similar provisions) or (ii) obligate any of the Investors, the Company or any Subsidiary to pay any royalties or other amounts to any third party in excess of the amounts that would have been payable by Company and its Subsidiaries absent the consummation of such transactions.

(d) The Company and its Subsidiaries are not in material default (or with the giving of notice alone, or together with a lapse of time, would be in material default) under any Contract relating to any Material Business Intellectual Property. Except as set forth in Section 5.15(d) of the Disclosure Letter, no Material Business Intellectual Property rights owned by the Company or its Subsidiaries are being infringed, misappropriated, breached or violated by any other Person. The conduct of the businesses of the Company and its Subsidiaries as presently conducted by the Company and/or its Subsidiaries (including the provision of any goods or services by the Company and its Subsidiaries) neither violates, infringes nor misappropriates any Intellectual Property rights of other Persons.

(e) There are no pending or threatened material Legal Proceedings challenging the Company's or any Subsidiary's rights in or to, or the violation of any of the terms of, any Material Business Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim. There is no pending or threatened Legal Proceeding that the Company or any subsidiary infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property rights of other Persons and the Company is

unaware of any other fact which would form a reasonable basis for any such claim. There are no agreements between the Company or any of its Subsidiaries and any third party relating to any Material Business Intellectual Property or Intellectual Property of any third party under which there is, as of the date of this Agreement, or is expected, as of the date of this Agreement, to be, any material dispute regarding the scope or performance of such agreement. Except as set forth in Section 5.15(e) of the Disclosure Letter, the Company and its Subsidiaries have not within the past six (6) years received any charge, complaint, claim or notice alleging that Material Business Intellectual Property or the operation of the businesses of the Company or its Subsidiaries infringes, misappropriates or otherwise violates or conflicts with the Intellectual Property of any Person or requires a license to the Intellectual Property of any person.

(f) The Company and its Subsidiaries have taken reasonable measures to protect the confidentiality of all Trade Secrets owned by any of them that are material to their businesses as currently conducted and as proposed to be conducted. The Company and its Subsidiaries, as applicable, have executed valid written agreements with certain of their past and present employees who have contributed to the development of Material Technology and Material Business Intellectual Property pursuant to which such employees have assigned to the Company or its Subsidiaries all their rights in and to all such Material Technology and Material Business Intellectual Property they may develop in the course of their employment and agreed to hold all Trade Secrets of the Company and its Subsidiaries in confidence both during and after their employment. The Company and its Subsidiaries have executed valid written agreements with certain past and present consultants and independent contractors who have been retained in connection with the development of Material Technology and Material Business Intellectual Property by which the consultants and independent contractors have assigned to the Company or its Subsidiaries all their rights in and to such Material Technology and Material Business Intellectual Property and agreed to hold all Trade Secrets of the Company and its Subsidiaries in confidence both during and after the term of their engagements. No material Trade Secrets owned by the Company or any of its Subsidiaries that is material to their businesses as currently conducted and as proposed to be conducted have been disclosed or authorized to be disclosed by the Company or any of its Subsidiaries to any of their employees or any third party other than pursuant to a written and binding non-disclosure or confidentiality agreement

(g) The Company and its Subsidiaries have: (i) complied in all material respects during the past three (3) years with all applicable Laws and internal privacy policies relating to the use, collection, storage, disclosure and transfer of any personally identifiable information collected by the Company or its Subsidiaries, or by third parties on behalf of the Company or its Subsidiaries, or having authorized access to the records of the Company or its Subsidiaries; (ii) not received any written complaint regarding their collection, use or disclosure of personally identifiable information; and (iii) to the Knowledge of the Company, not experienced any breach of security that resulted in unauthorized access by third parties to personally identifiable information in the possession, custody or control of the Company or its Subsidiaries.

Section 5.16 Title to Real and Personal Property.

(a) *Real Property*. The Company or one of its Subsidiaries, as the case may be, has good and marketable title in fee simple to each Owned Real Property, free and clear of all

Liens, except (i) Liens that are described in the Disclosure Letter or (ii) Permitted Liens. All Real Property Leases are valid, binding and enforceable by and against the Company or its relevant Subsidiary and the other parties thereto, (except (A) those which are cancelled, rescinded or terminated after the date of this Agreement in accordance with their terms and this Agreement and (B) as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), and no written notice to terminate, in whole or part, any Real Property Lease has been delivered to the Company or any of its Subsidiaries (nor has there been any indication that any such notice of termination will be served). Other than as a result of the filing of the Chapter 11 Proceedings, neither the Company nor any of its Subsidiaries has given or received any written notice of a default or breach under any Real Property Lease, and to the Knowledge of the Company, neither the Company nor any of its Subsidiaries, nor any other party to any Real Property Lease is in default or breach under the terms thereof in a material respect.

(b) *Personal Property*. The Company or one of its Subsidiaries has good and valid title or, in the case of leased assets, a valid leasehold interest, free and clear of all Liens, to all of the tangible and intangible personal property and assets that are material to the business of the Company and its Subsidiaries, except (i) Liens that are described in the Disclosure Letter or (ii) Permitted Liens.

Section 5.17 No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its Subsidiaries, on the other, that is required by the Exchange Act to be described in the Company SEC Documents and that are not so described in the Company SEC Documents filed prior to the date hereof, except for the transactions contemplated by this Agreement.

Section 5.18 Licenses and Permits. The Company and its Subsidiaries possess, and are in compliance with, all material licenses, certificates, approvals, entitlements, accreditations permits and other authorizations issued by, and have made all material declarations and filings with, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, in each case. All such licenses, certificates, approvals, entitlements, accreditations permits and other authorizations are in full force and effect. No condition or violation exists or event or violation has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such licenses, certificates, approvals, entitlements, accreditations permits and other authorizations, and there is no claim (or threat of a claim) that any thereof is not in full force and effect, except to the extent any such condition, violation, event or claim would not reasonably be expected to have a Material Adverse Change. Neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization.

Section 5.19 Compliance With Environmental Laws.

(a) The Company, its Subsidiaries and each of the properties formerly or currently owned or operated by the Company or its Subsidiaries, have complied and are in compliance in all material respects with all Environmental Laws;

(b) the Company and its Subsidiaries (i) have received and are in material compliance with all permits, licenses, exemptions and other approvals required of them under applicable Environmental Laws to conduct their respective businesses and occupy each of their properties (and all such permits, licenses, exemptions and other approvals are in full force and effect and free from breach), (ii) are not subject to, and have not received any notification with respect to, any action to revoke, terminate, withdraw, cancel, limit, condition, amend, appeal or otherwise review any such permits, licenses, exemptions or approvals, (iii) have not received any notification under any Environmental Laws that any material work, repairs, construction or capital expenditures are required to be made in respect of, or as a condition of, continued compliance with any Environmental Laws and (iv) have paid all material fees, assessments or expenses due under any such permits, licenses or approvals;

(c) except with respect to matters that have been fully and finally settled or resolved, the Company and its Subsidiaries have not received notice of any actual or potential material liability of the Company for the investigation, remediation or monitoring of any disposal or release of Hazardous Materials, or for any material violation of Environmental Laws;

(d) there are no facts, circumstances or conditions relating to the past or present business or operations of the Company, its Subsidiaries or any of their predecessors (including the disposal, arrangement for disposal, Release or threatened Release, generation, treatment, storage or transport of any Hazardous Materials), or to any real property currently or formerly owned, leased or operated by the Company, its Subsidiaries or any of their predecessors, that would reasonably be expected to give rise to any material Environmental Claim, or to any material liability, under any Environmental Law or that otherwise interferes with or prevents material compliance with any Environmental Law;

(e) except with respect to matters that have been fully and finally settled or resolved, no material Environmental Claim has been asserted against the Company, any of its Subsidiaries or any predecessor in interest nor has the Company, any of its Subsidiaries or any predecessor in interest received notice in writing of any material threatened or pending Environmental Claim against the Company, any of its Subsidiaries or any predecessor in interest; no material Legal Proceeding is pending, or to the Knowledge of the Company threatened, under any Environmental Laws to which the Company or any of its Subsidiaries is or will be named as a party, nor are there any Orders, or other administrative or judicial requirements outstanding under any Environmental Laws with respect to the Company and any of its Subsidiaries;

(f) neither the Company nor any of its Subsidiaries has agreed by Contract to assume or accept responsibility for any material liability of any other Person under Environmental Laws;

(g) none of the transactions contemplated under this Agreement will give rise to (i) any obligations to obtain the consent of any Governmental Entity under any Environmental Laws or (ii) any action to revoke, terminate, withdraw, cancel, limit, condition, appeal or otherwise review, or any other adverse effect on, any permits, licenses or other approvals required of the Company and its Subsidiaries under applicable Environmental Laws to conduct their respective business and occupy each of their properties; and

(h) the Company and its Subsidiaries have made available to the Investors or the Ad Hoc Counsel true and complete copies of all material, non-privileged environmental reports, audits and investigations relating to the Company, its Subsidiaries and each of the properties owned or operated by the Company and its Subsidiaries.

Section 5.20 Tax Matters.

(a) The Company has timely filed or caused to be timely filed (taking into account any applicable extension of time within which to file) with the appropriate taxing authorities all income and other material tax returns, statements, forms and reports (including elections, declarations, disclosures, schedules, estimates and information Tax Returns) for Taxes ("Tax Returns") that are required to be filed by, or with respect to, the Company and its Subsidiaries. The Tax Returns accurately reflect all material liability for Taxes of the Company and its Subsidiaries for the periods covered thereby.

(b) All material Taxes and Tax liabilities due by or with respect to the income, assets or operations of the Company and its Subsidiaries for all taxable years or other taxable periods that end on or before the Effective Date have been paid in full or will be paid in full pursuant to the Plan or, to the extent not yet due, accrued and fully provided for in accordance with GAAP on the Financial Statements of the Company included in the Company SEC Documents.

(c) Neither the Company nor any of its Subsidiaries has received any written notices from any taxing authority relating to any issue that could materially affect the Tax liability of the Company or any of its Subsidiaries.

(d) All material Taxes that the Company and each of its Subsidiaries is (or was) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party have been duly withheld or collected, and have been timely paid to the proper authorities to the extent due and payable.

(e) Neither the Company nor any of its Subsidiaries has been included in any "consolidated," "unitary" or "combined" Tax Return provided for under any Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of which the Company and/or its Subsidiaries are the only members).

(f) There are no tax sharing, allocation, indemnification or similar agreements in effect as between the Company or any of its Subsidiaries or any predecessor or Affiliate thereof and any other party (including any predecessors or Affiliates thereof) under which the

Company or any of its Subsidiaries could be liable for any material Taxes or other claims of any party.

(g) The Company has not been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code at any time during the five (5)-year period ending on the date hereof.

(h) Neither the Company nor any of its Subsidiaries is a party to any agreement that would require the Company or any of its Subsidiaries or any of their respective Affiliates to make any material payment that would constitute an "excess parachute payment" for purposes of Sections 280G and 4999 of the Code.

(i) Neither the Company nor any of its Subsidiaries has engaged in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

Section 5.21 Company Plans.

(a) Except as set forth in Section 5.21(a) of the Disclosure Letter, the Company does not sponsor, maintain or contribute to or have any obligation to maintain or contribute to, or have any direct or indirect liability, whether contingent or otherwise, with respect to any plan, program, arrangement or agreement that is a pension, profit-sharing, savings, retirement, employment, consulting, severance pay, termination, executive compensation, incentive compensation, deferred compensation, bonus, stock purchase, stock option, phantom stock or other equity-based compensation, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which the Company is the owner, the beneficiary, or both), Code Section 125 "cafeteria" or "flexible" benefit, employee loan, educational assistance or fringe benefit plan, program, arrangement or agreement, whether written or oral, including, without limitation, any (i) "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or (ii) other employee benefit plans, agreements, programs, policies, arrangements or payroll practices, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transaction contemplated by this Agreement or otherwise) under which any current or former officer, director, employee, leased employee, consultant or agent (or their respective beneficiaries) of the Company has any present or future right to benefits (individually, a "Company Plan," and collectively the "Company Plans"). All references to "the Company" in this Section 5.21 shall refer to the Company, its Subsidiaries and any entity that would be considered a single employer with the Company under Sections 414(b), (c), (m) or (o) of the Code.

(b) Correct and complete copies of the following documents, with respect to each Company Plan, have been delivered upon request or made available to the Investors by the Company, to the extent applicable: (i) all Company Plan documents currently in effect, together with all amendments and attachments thereto (including, in the case of any Company Plan not set forth in writing, a written description thereof); (ii) all trust documents, declarations of trust and other documents establishing other funding arrangements currently in effect, and all amendments thereto currently in effect and the latest financial statements thereof; (iii) the annual report on

IRS Form 5500 for each of the past three (3) years and all schedules thereto; (iv) the most recent IRS determination letter; (v) summary plan descriptions and summaries of material modifications currently in effect; (vi) the three (3) most recently prepared actuarial valuation reports, and (vii) any other documents reasonably requested by the Investors. The Company does not maintain, contribute or have any liability, whether contingent or otherwise, with respect to, and has not in the past six (6) years maintained, contributed or had any liability, whether contingent or otherwise, with respect to any Company Plan (including, for such purpose, any "employee benefit plan," within the meaning of Section 3(3) of ERISA, which the Company previously maintained or contributed to), that is, or has in the past six (6) years been, (i) subject to Title IV of ERISA or Section 412 or 430 of the Code; (ii) maintained by more than one employer within the meaning of Section 413(c) of the Code; (iii) subject to Sections 4063 or 4064 of ERISA; (iv) a "multiemployer plan," within the meaning of Section 4001(a)(3) of ERISA (a "Multiemployer Plan"); (v) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA; or (vi) an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA and that is not intended to be qualified under Section 401(a) of the Code.

(c) (i) Each Company Plan, other than any Multiemployer Plans, is in compliance in all material respects with ERISA, the Code, other applicable Laws and its governing documents; (ii) each Company Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS covering all required changes prior to and, as applicable including, the Economic Growth and Tax Relief Reconciliation Act of 2001 or has applied to the IRS for such favorable determination within the applicable remedial amendment period under Section 401(b) of the Code, and, nothing has occurred that is reasonably likely to result in the loss of the qualification of any Company Plan under Section 401(a) of the Code; (iii) no Company Plan subject to Section 412 or Section 430 of the Code or Section 302 of ERISA has failed to satisfy the minimum funding standard within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA, or has obtained a waiver of any minimum funding standard or an extension of any amortization period under Section 412 or Section 430 of the Code or Section 303 or 304 of ERISA; (iv) no Company Plan covered by Title IV of ERISA has been terminated and no proceedings have been instituted to terminate or appoint a trustee under Title IV of ERISA to administer any such Company Plan; (v) the Company has not incurred any unsatisfied liability under Title IV of ERISA or Section 412 or Section 430 of the Code or Section 302 of ERISA by reason of being treated as a single employer together with any other entity under Section 4001 of ERISA or Section 414 of the Code; (vi) the projected benefit obligations (whether or not vested) under each Company Plan that is subject to Title IV of ERISA as of the close of its most recent plan year did not exceed the market value of the assets allocable thereto by more than, as applicable, (A) the amount shown in the most recent actuarial valuation report for such Company Plan provided or made available to Investors pursuant to Section 5.21(b)(vi) hereof or (B) the amount shown in the Attached Plan or the Attached Disclosure Statement, and there has been no material change in the financial condition of any such Company Plan since the last day of its most recent plan year; (vii) the Company has not incurred any withdrawal liability or received any notice of withdrawal with respect to a Multiemployer Plan under Subtitle E of Title IV of ERISA that has not been satisfied in full, and no condition or circumstance exists that could reasonably be expected to result in a withdrawal from or the partition, termination, reorganization or insolvency of any such Multiemployer Plan and no such Multiemployer Plan is in endangered or critical status; (viii) other than routine claims for benefits, no Liens, lawsuits or complaints to or by any

person or Governmental Entity have been filed against any Company Plan or the Company or against any other person or party and no such Liens, lawsuits or complaints are contemplated or threatened with respect to any Company Plan; (ix) there are no audits or proceedings initiated pursuant to the IRS Employee Plans Compliance Resolution System (currently set forth in Revenue Procedure 2013-12) or similar proceedings pending with the IRS or U.S. Department of Labor with respect to any Company Plan; (x) no individual who has performed services for the Company has been improperly excluded from participation in any Company Plan; (xi) no "reportable event," within the meaning of Section 4043 of ERISA has occurred or is expected to occur for any Company Plan covered by Title IV of ERISA other than as a result of the Chapter 11 Proceedings; (xii) all contributions and premiums (including Pension Benefit Guaranty Corporation premiums) required to be made under the terms of or payable in respect of any Company Plan have been timely made or paid or have been (A) properly reflected in the Financial Statements of the Company included in the Company SEC Documents filed prior to the date hereof or (B) described in the Attached Plan or the Attached Disclosure Statement; (xiii) there has been no amendment to, announcement by the Company relating to, or change in employee participation or coverage under, any Company Plan which would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year; (xiv) no Company Plan provides or has provided for post-employment or retiree health, life insurance or other welfare benefits, except for benefits required by Section 4980B of the Code or similar Law; (xv) neither the Company, nor any of its directors, officers or employees, nor any other "disqualified person" or "party in interest" (as defined in Section 4975(e)(2) of the Code and Section 3(14) of ERISA, respectively) has engaged in any transaction, act or omission to act in connection with any Company Plan that would reasonably be expected to result in the imposition of a material penalty or fine to the Company pursuant to Section 502 of ERISA, damages to the Company pursuant to Section 409 of ERISA or a tax to the Company pursuant to Section 4975 of the Code; (xvi) no liability, claim, action, litigation, audit, examination, investigation or administrative proceeding has been made, commenced or, to the Knowledge of the Company, threatened with respect to any Company Plan; (xvii) each Company Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code) has been operated and administered since January 1, 2005 in good faith compliance with Section 409A of the Code, and is currently in compliance with Section 409A of the Code; (xviii) neither the execution of this Agreement, stockholder approval of this Agreement nor the consummation of the transactions contemplated hereby will, alone or in the aggregate, (A) entitle any employees or other service providers of the Company to severance pay or any increase in severance pay upon any termination of employment after the date hereof or any other compensation, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Company Plans, (C) limit or restrict the right of the Company to merge, amend or terminate any of the Company Plans, (D) result in a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code, (E) result in the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment," as defined in Section 280G(b)(1) of the Code; (xix) except as required to maintain the tax-qualified status of any Company Plan intended to qualify under Section 401(a) of the Code, no condition or circumstance exists that would prevent the amendment or termination of any Company Plan other than a Company Plan between the Company, on the one

hand, and an individual employee or director thereof on the other; and (xx) no Company Plan (including without limitation any defined contribution plan) has equity of the Company (or its predecessors) as a permissible investment.

(d) The Company and its Subsidiaries have no plan, Contract or commitment, whether legally binding or not, to create any additional employee benefit or compensation plans, policies or arrangements or, except as may be required by Law, to modify any Company Plan.

(e) With respect to each Company Plan that is subject to the Laws or applicable customs or rules of relevant jurisdictions other than the United States (each, a "Foreign Plan"): (i) each Foreign Plan is in compliance in all material respects with the applicable provisions of Law and regulations regarding employee benefits, mandatory contributions and retirement plans of each jurisdiction in which each such Foreign Plan is maintained, to the extent those Laws are applicable to such Foreign Plan; (ii) each Foreign Plan has been administered at all times and in all material respects in accordance with its terms; (iii) there are no pending investigations by any Governmental Entity involving any Foreign Plan, and no pending claims (except for claims for benefits payable in the normal operation of the Foreign Plans), suits or proceedings against any Foreign Plan or asserting any rights or claims to benefits under any Foreign Plan; (iv) the transactions contemplated by this Agreement, by themselves or in conjunction with any other transactions, will not create or otherwise result in any material liability, accelerated payment or any enhanced benefits with respect to any Foreign Plan; and (v) all liabilities with respect to each Foreign Plan have been funded in accordance with the terms of such Foreign Plan and have been properly reflected in the Financial Statements of the Company.

Section 5.22 Internal Control Over Financial Reporting. The Company maintains, and has maintained since January 1, 2012, a system of internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that (a) complies in all material respects with the requirements of the Exchange Act, (b) has been designed by the Company's principal executive officer and principal financial officer (or under their supervision) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and (c) is effected by the Board and the Company's management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company is not aware of any material weaknesses or significant deficiencies in its internal control over financial reporting. Since the date of the Company's most recent audited financial statements reviewed by the Board, there have been no significant changes in internal control over financial reporting or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

Section 5.23 Disclosure Controls and Procedures. The Company maintains disclosure controls and procedures required by Rule 13a-15(e) or 15d-15(e) under the Exchange Act. Such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is recorded, processed, summarized and reported on a

timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

Section 5.24 Contracts.

(a) *Material Contracts*. All Material Contracts are valid, binding and enforceable by and against the Company or its relevant Subsidiary (except those which are cancelled, rescinded or terminated after the date of this Agreement in accordance with their terms and this Agreement and as may be limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity), and no written notice to terminate, in whole or part, any Material Contract has been delivered to the Company or any of its Subsidiaries. All Material Contracts (i) have been made available to the Investors or the Ad Hoc Counsel for review, (ii) are included in the Company SEC Documents, or (iii) are included in the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC prior to December 31, 2012. Section 5.24(a) of the Disclosure Letter sets forth a true and complete list of all Material Contracts.

(b) *No Defaults; Performance*. Other than as a result of the filing of the Chapter 11 Proceedings, neither the Company nor any of its Subsidiaries nor any other party to any Material Contract, is in material default or breach under the terms thereof, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a material default or breach.

Section 5.25 No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries, has, in the past five (5) years, directly or indirectly, offered, promised, made any payment of anything of value to any Person in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law enacted in any applicable jurisdiction in connection with, or arising under the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, or any similar applicable laws, rules, or regulations issued, administered or enforced by any Governmental Entity (collectively, the "Anti-Bribery Laws"), nor has the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries received written notice within the last five (5) years that it has been or is the subject of any investigation, complaint or claim of any violation of any applicable Anti-Bribery Laws by any Governmental Entity in any country in which the Company or its Subsidiaries does business. The Company and its Subsidiaries have implemented and maintain policies, procedures and controls to ensure compliance by the Company and its Subsidiaries with Anti-Bribery Laws.

Section 5.26 Compliance with Money Laundering Laws. The operations of the Company and its Subsidiaries are, and have been at all times, conducted in compliance in all material respects with (a) applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, (b) to the extent applicable, the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act)

of 2001 (the "PATRIOT Act"), and (c) the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar Laws (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any Governmental Entity or any arbitrator involving the Company or any of its Subsidiaries with respect to Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

Section 5.27 Compliance with Sanctions Laws.

(a) Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries, has, in the past five (5) years, taken any action, directly or indirectly, that would result in a violation of or allow for the imposition of sanctions under any applicable trade embargoes or economic sanctions laws, regulations, or orders of the United States, the European Union, or any similar applicable laws, rules, or regulations issued, administered or enforced by a Governmental Entity, including, but not limited to, any sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder (collectively, "Sanctions Laws"), nor has the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries received written notice within the last five (5) years that it has been or is the subject of any investigation, complaint or claim of any violation of any applicable Sanctions Laws by any Governmental Entity in any country in which the Company or its Subsidiaries does business. The Company and its Subsidiaries have implemented and maintain policies, procedures and controls to ensure compliance by the Company and its Subsidiaries with Sanctions Laws. Neither the Company nor any of its Subsidiaries nor any of their respective directors, officers or employees nor any agent or other Person acting on behalf of the Company or any of its Subsidiaries is designated as a Sanctioned Party.

(b) The Company will not directly or indirectly use the proceeds of the Rights Offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other Person, for the purpose of financing the activities of any Person that is a Sanctioned Party and the Company will not directly or indirectly use the proceeds of the Rights Offering in any way that directly or indirectly violates any applicable Sanctions Laws.

Section 5.28 No Broker's Fees. Neither the Company nor any of its Subsidiaries is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Investors for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Investor Shares.

Section 5.29 No Registration Rights. As of the Effective Date, no Person will have the right to require the Company or any of its Subsidiaries to register any securities for sale under the Securities Act except pursuant to the Stockholders Agreement.

Section 5.30 Takeover Statutes. The Existing Certificate of Incorporation provides that the Company is not governed by Section 203 of the General Corporation Law of the State of Delaware. Except for Section 203 of the General Corporation Law of the State of

Delaware (which has been rendered inapplicable), no other "fair price," "moratorium," "control share acquisition", "business combination" or other similar anti-takeover statute or regulation (a "Takeover Statute") is applicable to the Company, the New Common Stock, or the sale and issuance of New Common Stock in accordance with this Agreement or the Plan.

Section 5.31 No Off-Balance Sheet Liabilities. Except for liabilities incurred in the ordinary course of business, since December 31, 2013, neither the Company nor any of its Subsidiaries has any material off balance sheet liabilities, except as set forth in (a) the statements of financial affairs filed by the Debtors with the Bankruptcy Court on May 23, 2014, (b) the schedules of assets and liabilities filed by the Debtors with the Bankruptcy Court on May 23, 2014, (c) the Debtors' monthly operating report filed with the Bankruptcy Court during the Bankruptcy Proceeding or (d) the Financial Statements included in the Company SEC Documents filed prior to the date hereof.

Section 5.32 Performance Bonds, Letters of Credit and Similar Instruments. Section 5.32 of the Disclosure Letter sets forth all performance bonds, letters of credit and similar instruments to or under which the Company or any of its Subsidiaries is a party or has any obligations. The Company has made available to the Investors or the Ad Hoc Counsel for review complete and correct copies of all such performance bonds, letters of credit and instruments. Other than as set forth in Section 5.32 of the Disclosure Letter, there are no guarantees, performance bonds, letters of credit and similar instruments necessary to conduct the business of the Company and its Subsidiaries.

Section 5.33 Governmental Regulation. Neither the Company nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to perform its obligations under this Agreement or which may otherwise render all or any portion of the Agreement unenforceable. Neither the Company nor any of its Subsidiaries is, or, after the consummation of the transactions contemplated by this agreement, will be, a "registered investment company" or a company "controlled" by an "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940 or otherwise subject to regulation under the Investment Company Act of 1940, as amended.

Section 5.34 Customers and Suppliers. Except to the extent resulting from or related to the entry and the terms of the Chapter 11 Proceedings, there exists no actual or, to the Knowledge of the Company, threatened, termination, cancellation or limitation of, or modification to or change in, the business relationship between (a) any of the Company or its Subsidiaries, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any of the Company or its Subsidiaries are individually or in the aggregate material to the business or operations of the Company or any of its Subsidiaries, or (b) any of the Company or its Subsidiaries, on the one hand, and any supplier or any group thereof, on the other hand, whose agreements with any of the Company or its Subsidiaries are individually or in the aggregate material to the business or operations of the Company or its Subsidiaries.

Section 5.35 Insurance. Each of the Company and its Subsidiaries keeps its property adequately insured and maintains (a) insurance to such extent and against such risks as

is customary with companies in the same or similar businesses (including but not limited to policies covering real and personal property owned or leased by the Company and its Subsidiaries against theft, damage, destruction and acts of vandalism), (b) workmen's compensation insurance in the amount required by applicable law, (c) public liability insurance, in the amount customary with companies in the same or similar business against claims for personal injury or death on properties owned, occupied or controlled by it, and (d) such other insurance as may be required by law. The Company and its Subsidiaries are in material compliance with the terms of all insurance, and there are no material claims by the Company or its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause, in each case that would materially and adversely impact the Company and its Subsidiaries, taken as a whole. Neither the Company nor any of its Subsidiaries has been refused any insurance coverage sought or applied for, and neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurances as may be necessary to continue its business at a cost that would not have a Material Adverse Change.

Section 5.36 No Integration of Offerings or General Solicitation. None of the Company, its Subsidiaries, or any Person acting on its or their behalf, has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell, any security which is or would be integrated with the issuance or sale of the shares of New Common Stock (in the Rights Offering or the DIP Conversion) or the New Warrants in a manner that would require any of the shares of New Common Stock, New Warrants or any other securities of the Company or its Subsidiaries to be registered under the Securities Act. None of the Company, its Subsidiaries, or any Person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 5.37 SEC Deregistration.

(a) *Number of New Holders*. (1) It is not reasonably likely that as of the date hereof and as of the Effective Date, the Senior Notes and Promissory Notes are held of record by 300 or more Persons and (2) it is not reasonably likely that, following the consummation of the transactions contemplated by this Agreement and the Plan, either the shares of New Common Stock or the New Warrants will be held of record by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise). For purposes of this Agreement, "held of record" shall have the meaning specified in Rule 12g5-1 under the Exchange Act.

(b) *Rule 12g-2*. The Company does not have any class of securities outstanding which would have been required to be registered pursuant to section 12(g)(1) of the Exchange Act except for the fact that it was exempt from such registration by section 12(g)(2)(A) of the Exchange Act because it was listed and registered on a national securities exchange.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

Each Investor represents and warrants as to itself only as of the date hereof, severally and not jointly, to the Company, as set forth below.

Section 6.1 Incorporation. Such Investor is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the laws of its jurisdiction of incorporation or organization.

Section 6.2 Corporate Power and Authority. Such Investor has the requisite corporate, limited partnership or limited liability company power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary corporate, limited partnership or limited liability company action required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 6.3 Execution and Delivery. This Agreement and each Transaction Agreement to which such Investor is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Investor and (b) upon the entry of the BCA Approval Order and assuming due and valid execution and delivery of this Agreement by the Company, will constitute the valid and binding obligations of such Investor, enforceable against such Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general principles of equity whether applied in a court of law or a court of equity.

Section 6.4 No Conflict. Assuming that the Consents described in Section 6.5 are obtained, the execution and delivery by such Investor of this Agreement and each other Transaction Agreement to which such Investor is a Party, the compliance by such Investor with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each other Party with its obligations hereunder and thereunder) (a) will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result in the acceleration of, or the creation of any Lien under, any Contract to which such Investor is a party or by which such Investor is bound or to which any of the property or assets of such Investor is subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Investor and (c) will not result in any material violation of any Law or Order applicable to such Investor or any of its properties, except in each of the cases described in clauses (a), (b) and (c), for any conflict, breach, violation, default, acceleration or Lien which has not and would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement and each other Transaction Agreement to which such Investor is a party.

Section 6.5 Consents and Approvals. No Consent, approval, authorization, Order, registration or qualification of or with, or filing or notification with or to, any

Governmental Entity having jurisdiction over such Investor or any of its properties is required for the execution and delivery by such Investor of this Agreement and each other Transaction Agreement to which such Investor is a party, the compliance by such Investor with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (including compliance by each other Party with its obligations hereunder and thereunder), except (a) filings, if any, pursuant to the HSR Act and the expiration or termination of all applicable waiting periods thereunder or any applicable notification, authorization, approval or Consent under any other Antitrust Laws in connection with the transactions contemplated by this Agreement, and (b) any Consent, approval, authorization, Order, registration or qualification which, if not made or obtained, has not and would not reasonably be expected, individually or in the aggregate, to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement and each other Transaction Agreement to which such Investor is a party.

Section 6.6 No Registration. Such Investor understands that the Investor Shares (including any Commitment Premium Shares) have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Investor's representations as expressed herein or otherwise made pursuant hereto.

Section 6.7 Investment Intent. Such Investor is acquiring its Investor Shares (including the Commitment Premium Shares) for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities Laws. Subject to the foregoing, by making the representations herein, such Investor does not agree to hold its Investor Shares (including the Commitment Premium Shares) for any minimum or other specific term and reserves the right to dispose of its Investor Shares (including the Commitment Premium Shares), subject to the terms of the Stockholders Agreement and the Certificate of Incorporation at any time in accordance with or pursuant to a registration statement or exemption from the registration requirements under the Securities Act and any applicable state securities laws.

Section 6.8 Sophistication. Such Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Investor Shares being acquired hereunder. Such Investor is an Accredited Investor.

Section 6.9 No Broker's Fees. Such Investor is not a party to any Contract with any Person (other than this Agreement and any Contract giving rise to the payment of reimbursement of the Expense Reimbursement hereunder) that would give rise to a valid claim against the Company, other than pursuant to Section 4.3, for a brokerage commission, finder's fee or like payment in connection with the Rights Offering or the sale of the Investor Shares.

Section 6.10 Votable Claims.

(a) As of the date hereof, such Investor and its Affiliates were, collectively, the beneficial owner of, or the investment advisor or manager for the beneficial owner of, the aggregate principal amount of Votable Claims as set forth opposite such Investor's name under the column titled "Votable Claims" on Schedule 3 attached hereto.

(b) As of the date hereof, such Investor or its applicable Affiliates has the full power to vote, dispose of and compromise at least the aggregate principal amount of the Votable Claims set forth opposite such Investor's name under the column titled "Votable Claims" on Schedule 3 attached hereto.

(c) Such Investor has not entered into any Contract to Transfer, in whole or in part, any portion of its right, title or interest in such Votable Claims where such Transfer would prohibit such Investor from complying with the terms of this Agreement.

ARTICLE VII

ADDITIONAL COVENANTS

Section 7.1 Approval Motion and Approval Order. The Debtors agree that they shall use reasonable best efforts to (a) obtain the entry of the BCA Approval Order, the Plan Solicitation Order, the Rights Offering Procedures Order and the Confirmation Order (including filing any and all supporting affidavits necessary with respect thereto, including on behalf of the Company and its financial advisor), and (b) cause each of the BCA Approval Order, the Plan Solicitation Order, Rights Offering Procedures Order and the Confirmation Order to become a Final Order (including by requesting that such BCA Approval Order be a Final Order immediately upon its entry by the Bankruptcy Court), in each case as soon as practicable following the filing of the applicable motion seeking entry of such Orders.

Section 7.2 Plan, Disclosure Statement and Other Documents.

(a) The Debtors shall authorize, execute and file with the Bankruptcy Court the Disclosure Statement and the Plan, and shall seek approval of the Disclosure Statement and seek confirmation of the Plan.

(b) The Debtors shall:

(i) file the BCA Approval Motion and submit the Revised Exclusivity Order to the Bankruptcy Court to replace the proposed Order attached to the Exclusivity Motion, on or before 11:59 pm (Central time) on September 23, 2014;

(ii) file the Disclosure Statement, the Plan, the Plan Solicitation Motion and the Rights Offering Procedures Motion on or before 11:59 pm (Central time) on September 23, 2014, as such date may be extended by the consent of the Debtors and the Requisite Investors and, to the extent any such extension would delay the proposed Effective Date, the Committee;

(iii) obtain approval of the Revised Exclusivity Order from the Bankruptcy Court on September 24, 2014;

(iv) file the Plan Supplement on or before 5:00 pm (Central time) on the day that is ten (10) calendar days before the Voting Deadline, as such date may be extended by the consent of the Debtors and the Requisite Investors and, to the extent any such extension would delay the proposed Effective Date, the Committee;

(v) obtain from the Bankruptcy Court entry of (A) the BCA Approval Order and (B) the Rights Offering Procedures Order on or before 5:00 pm (Central time) on October 15, 2014;

(vi) obtain from the Bankruptcy Court entry of the Plan Solicitation Order (approving, among other things, the Disclosure Statement) on or before 5:00 pm (Central time) on October 30, 2014;

(vii) following receipt of the Plan Solicitation Order, commence solicitation of acceptances of the Plan, including distributing ballot form(s), as promptly as practicable thereafter and no later than November 4, 2014; and

(viii) obtain from the Bankruptcy Court entry of the Confirmation Order as promptly as practicable and no later than 5:00 pm (Central time) on December 9, 2014.

(c) The Debtors shall provide to the Investors, the Committee, the Ad Hoc Counsel and counsel to the Committee, copies of the motions seeking entry of the Plan Solicitation Order and the Confirmation Order, the proposed Revised Exclusivity Order, the proposed Plan Solicitation Order and the proposed Confirmation Order, and a reasonable opportunity to review and comment on such motions and such Orders prior to such motions and such Orders being filed with the Bankruptcy Court, and such motions and such Orders must be in form and substance satisfactory to the Company and the Requisite Investors and the Committee prior to such motions and such Orders being filed. Any amendments, modifications, changes or supplements to any of the BCA Approval Order, the Revised Exclusivity Order, the Plan Solicitation Order and the Confirmation Order, and any of the motions seeking entry of such Orders, shall be in form and substance satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required under this Section 7.2(c) if the motions, orders, amendments, modifications, changes or supplements (i) are inconsistent with the terms set forth in the Plan Term Sheet and (ii) materially and adversely impact the rights of the holders of Trade Claims or Financial Claims.

(d) The Debtors shall provide to each of the Investors, the Committee, the Ad Hoc Counsel and counsel to the Committee a copy of the proposed Plan, Disclosure Statement, Certificate of Incorporation, Bylaws, the Stockholders Agreement, the Warrant Agreement, the KEIP, the Management Incentive Plan and the Rights Offering Procedures and any proposed amendment, modification, supplement or change to the Plan, the Disclosure Statement, the Certificate of Incorporation, the Bylaws, the Stockholders Agreement, the Warrant Agreement, the KEIP, the Management Incentive Plan, the Rights Offering Procedures and any other Transaction Agreement and a reasonable opportunity to review and comment on such documents

prior to authorizing, agreeing to, entering into, implementing, executing or, if applicable, filing with the Bankruptcy Court or seeking Bankruptcy Court approval or confirmation of, any such documents and each such document, and each such amendment, modification, supplement or change to such documents, must be in form and substance satisfactory to the Company and the Requisite Investors and the Committee (prior to being filed, if applicable). The Debtors shall provide to each of the Investors, their respective counsel and the Ad Hoc Counsel a copy of the proposed Confirmation Order (together with copies of any briefs, pleadings and motions related thereto) and a reasonable opportunity to review and comment on such Order, briefs, pleadings and motions prior to such Order, briefs, pleadings and motions being filed with the Bankruptcy Court, and such Order, briefs, pleadings and motions must be in form and substance satisfactory to the Company and the Requisite Investors and the Committee; provided that the consent of the Committee shall only be required under this Section 7.2(d) where such documents, or amendments, modifications, supplements or changes to such documents, Order, briefs, pleadings or motions (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact the rights of the holders of Trade Claims or Financial Claims.

(e) Notwithstanding anything to the contrary contained in this Agreement, at all times prior to the Effective Date or the termination of this agreement in accordance with Article X, the Debtors shall not: authorize, approve, agree to, enter into, implement, execute or, if applicable, file with the Bankruptcy Court or seek Bankruptcy Court approval or confirmation of (x) any plan of reorganization for any Debtor, disclosure statement, confirmation order, certificate of incorporation or bylaws of the Company, stockholders agreement, charter, bylaws, rights offering procedures other than a Plan, Disclosure Statement, Confirmation Order, Certificate of Incorporation, Bylaws, Stockholder Agreement, Rights Offering Procedures which conforms with the requirements therefor set forth in this Agreement; (y) any management equity incentive program that is inconsistent with or does not conform with the requirements and criteria for the Management Incentive Plan set forth in the Plan Term Sheet as attached hereto as of the date hereof or (z) any key employee incentive plan that is inconsistent with or does not conform with the terms and conditions of the KEIP attached as an exhibit to the KEIP Approval Motion in Exhibit E as attached hereto as of the date hereof.

(f) Notwithstanding anything herein to the contrary, the Debtors shall file under seal with the Bankruptcy Court Schedule 3 and shall not disclose to any Person, other than legal, accounting, financial and other advisors to the Company, such information or the principal amount or percentage of Senior Notes Claims, held by any Investor or any of its respective Affiliates; provided, however, that the Debtors shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, the Votable Claims held by the Investors as a group.

(g) If at any time prior to the Rights Offering Expiration Date, any Event occurs as a result of which the Disclosure Statement, as then amended or supplemented, would not meet the requirements of section 1125 of the Bankruptcy Code, or if it shall be necessary to amend or supplement the Disclosure Statement to comply with applicable Law, the Debtors shall promptly notify the Investors of any such Event and prepare an amendment or supplement to the Disclosure Statement that is satisfactory in form and substance to Requisite Investors and the Committee that will correct such statement or omission or effect such compliance; provided that the consent of the Committee shall only be required under this Section 7.2(g) where such

amendments or supplements (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact the rights of the holders of Trade Claims or Financial Claims.

Section 7.3 Securities Laws. The Company shall use its reasonable best efforts to take all action as may be necessary or advisable so that the Rights Offering and the issuance and sale of the Investor Shares and the other transactions contemplated by this Agreement will be effected in accordance with this Agreement, the Plan, the Securities Act (without registration thereunder), the Exchange Act and any state or foreign securities or Blue Sky laws.

Section 7.4 Delisting and Deregistration.

(a) *Section 12(b) Termination*. The Company shall not take any action that is reasonably likely to have the effect of delaying or suspending the effectiveness of any Form 25 that has been filed to terminate existing registrations of the Company's securities under section 12(b) of the Exchange Act.

(b) *Registration Statement Termination*. The Company shall (1) promptly file post-effective amendments with the SEC to terminate all effective Securities Act registration statements prior to the earlier of (i) the Effective Date and (ii) December 31, 2014 and (2) use reasonable best efforts to cause the SEC to declare such post-effective amendments effective prior to the earlier of (i) the Effective Date and (ii) December 31, 2014.

(c) *SEC Reports*. Prior to the Effective Date, the Company shall file all reports the Company is required to file under section 13 or 15(d) of the Exchange Act before the Effective Date. If the Effective Date is prior to January 1, 2015, then following the Effective Date and prior to January 1, 2015, the Company shall file all reports required to be filed under section 13 or 15(d) of the Exchange Act before January 1, 2015.

(d) *No-Action Relief*. No later than 30 days following the date of this Agreement, the Company shall submit a written or oral request to the SEC for no-action relief from the requirement to file its Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and the Committee and shall use its reasonable best efforts to cause the SEC to state that it will not take enforcement action if the Company does not file its Form 10-K for the fiscal year ending December 31, 2014; provided that the consent of the Committee shall only be required where such request (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

(e) *Section 15(d) Suspension*. If the Effective Date is prior to January 1, 2015, then as soon as possible after January 1, 2015, the Company shall file a Form 15 in form and substance satisfactory to the Company and the Investors to notify the SEC that its reporting requirements under section 15(d) of the Exchange Act have been suspended by operation of section 15(d)(1) of the Exchange Act. If the Effective Date is on or after January 1, 2015, then as soon as possible after the Effective Date, the Company shall file a Form 15 in form and substance satisfactory to the Company and the Investors to suspend its reporting requirements under section 15(d) of the Exchange Act pursuant to Rule 12h-3 under the Exchange Act.

(f) The Company and the Investors agree to use commercially reasonable efforts to cooperate to structure the issuance of New Common Stock and New Warrants pursuant to the Plan and the Rights Offering so that it is not reasonably likely that, following the consummation of the transactions contemplated by this Agreement, the Plan and the Rights Offering Procedures, either the shares of New Common Stock or the New Warrants will be "held of record" within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons; provided that nothing in this Section 7.4(f) will require the Investors to amend or modify this Agreement or accept any changes to the economic terms of the transactions contemplated by this Agreement, the Plan and the Rights Offering Procedures. Notwithstanding anything in this Agreement to the contrary, a failure to structure the issuance of New Common Stock and New Warrants in the foregoing manner shall not limit the Investors' ability to assert or otherwise rely on the conditions set forth in Article VIII, the indemnities set forth in Article IX or the termination rights set forth in Article X.

Section 7.5 Notification. The Company shall notify, or cause the Subscription Agent to notify, the Investors, on each Friday during the Rights Exercise Period and on each Business Day during the five (5) Business Days prior to the Rights Offering Expiration Date (and any extensions thereto), or more frequently if reasonably requested by any of the Investors, of the aggregate number of Rights known by the Company to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be.

Section 7.6 Conduct of Business.

(a) Except as otherwise (i) required by Law or this Agreement, or (ii) consented to in writing by Requisite Investors, during the period from the date of this Agreement to the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms (the "Pre-Closing Period"), the Debtors and their Subsidiaries shall use their respective reasonable best efforts to carry on their businesses in the usual, regular and ordinary course in substantially the same manner as conducted at the date of this Agreement, but only to the extent consistent with the Business Plan, and, to the extent consistent therewith, use reasonable best efforts to (x) preserve intact their current business organizations, (y) keep available the services of their current officers and employees and (z) preserve their relationships with material customers, suppliers, licensors, licensees, distributors and others having material business dealings with the Debtors or their Subsidiaries, in each case consistent with past practice as conducted prior to the date of this Agreement. The Company shall host weekly calls with the Investors, advisors to the Investors (including the Ad Hoc Counsel) and advisors to the Committee at which the Company's management will provide updates with regard to the Debtors' business and any developments, including a discussion of, among other things, any proposed or existing Material Expense Contracts or Material Revenue Contracts.

(b) The Debtors shall, and shall cause their Subsidiaries to, (i) consult with the Investors, the Committee, and their respective advisors prior to entry into any new Material Expense Contracts and (ii) use reasonable best efforts to consult with the Investors, the Committee, and their respective advisors prior to entry into any new Material Revenue Contracts, but in all events will inform the Investors, the Committee, and their respective advisors at the time of or shortly after entry into any new Material Revenue Contracts.

(c) The Debtors shall, and shall cause their Subsidiaries to, cooperate and consult with the Investors regarding any changes to the Debtors' long term business plan, including without limitation, any determination with regard to where the Debtors continue to do business. The Debtors shall, and shall cause their Subsidiaries to, cooperate and consult with the Ad Hoc Group (in consultation with the Committee) to determine which executory Contracts and unexpired leases should be assumed or rejected in connection with the Chapter 11 Proceedings. The Debtors shall, and shall cause their Subsidiaries to, provide the Ad Hoc Group, the Committee and their respective Representatives (including the Ad Hoc Counsel) with information necessary in order for the Ad Hoc Group to meaningfully participate in making such determinations and the Committee to effectively consult in such process. The Debtors shall not, and shall cause their Subsidiaries not to, assume or reject any executory Contract or unexpired leases (or agree to pay any cure amounts) without first obtaining the consent of the Requisite Investors and notifying the Committee.

(d) Without limiting the generality of any of the foregoing in this Section 7.6, except as otherwise expressly required by this Agreement, or as otherwise required by Law (including, for the avoidance of doubt, any Law relating to fiduciary duties), during the Pre-Closing Period, the Debtors shall not, and shall cause their Subsidiaries not to, without the prior written consent of Requisite Investors:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock other than dividends and distributions in respect of the capital stock of any direct or indirect Subsidiary of the Company to the Company or another wholly owned Subsidiary or (B) purchase, redeem or otherwise acquire, except in connection with the Plan, any shares of capital stock of the Company or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

(ii) issue, deliver, grant, sell, pledge, dispose of or otherwise encumber any of its capital stock or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock;

(iii) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing a substantial portion of the stock, or other ownership interests in, or substantial portion of assets of, or by any other manner, any business or any corporation, partnership, association, Joint Venture, limited liability company or other entity or division thereof, except for any acquisition of any interest in a Joint Venture in an amount not to exceed one hundred thousand dollars ($100,000) in the aggregate during the Pre-Closing Period or (B) any assets in excess of one hundred thousand dollars ($100,000) in the aggregate during the Pre-Closing Period, except purchases of supplies, equipment and inventory in the ordinary course of business consistent with past practice;

(iv) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another individual or entity, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company, guarantee any debt securities of another individual or entity, enter into any "keep well" or other agreement to maintain any financial statement condition of another Person or enter into any

arrangement having the economic effect of any of the foregoing, except for (1) borrowings and increases in letters of credit permitted under the DIP Credit Agreement and (2) indebtedness existing solely between the Company and its wholly owned Subsidiaries or between such Subsidiaries or (B) make any loans, advances or capital contributions to, or investments in, any other individual or entity, except for (1) loans, advances or capital contributions (x) between the Company and its Subsidiaries, or (y) between such Subsidiaries and (2) customary immaterial advances in the ordinary course of business consistent with past practice;

(v) other than as set forth in the Business Plan or in connection with the repair or replacement of the plant and equipment of the Company or its Subsidiaries in the ordinary course of business consistent with past practice, make or incur any capital expenditure involving the expenditure of no more than one hundred thousand dollars ($100,000) in the aggregate during the Pre-Closing Period;

(vi) make, change or rescind any material election relating to Taxes, except elections that are consistent with past practice, settle or compromise any material Tax liability for an amount greater than the amount reserved for such liability on the most recent Financial Statements, or amend any material Tax Return;

(vii) voluntarily recognize any Employee Representative of its employees or negotiate, adopt, or enter into any Collective Bargaining Agreement;

(viii) (A) enter into any new, or amend or terminate (other than amendments required to maintain the tax qualified status of such plans under the Code in the ordinary course of business consistent with past practices) any existing, Company Plans, arrangements or programs, severance agreement, deferred compensation arrangement or employment agreement with any officers, directors or employees, (B) grant any increases in employee compensation, (C) grant any stock options, stock awards or any other equity based compensation, (D) make any annual or long-term incentive awards, (E) enter into any transaction with or distribute or advance any assets or property to any Insider other than the payment of salary and benefits in the ordinary course of business consistent with past practice or (F) terminate any key employee or executive officer, other than due to events constituting "cause"; or

(ix) assign, convey, transfer, encumber, license to any person or otherwise extend, amend or modify any material rights to any Business Intellectual Property, or enter into grants to transfer or license to any Person future rights in any Business Intellectual Property, other than in the ordinary course of business consistent with past practices; provided that in no event shall the Debtors or their Subsidiaries license on an exclusive basis or sell, assign or convey any Business Intellectual Property;

(x) sell, lease, license, encumber or otherwise dispose of any properties or assets, except (A) sales of inventory and equipment in the ordinary course of business consistent with past practice and in accordance with the *De Minimis* Asset Sale Order, and (B) the sale, lease or disposition (other than through licensing) of property or assets

that are not material, individually or in the aggregate, to the business of the Company and its Subsidiaries and in accordance with the *De Minimis* Asset Sale Order;

(xi) Commence any Legal Proceedings or compromise, pay, discharge, settle, satisfy or agree to settle any claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), or any Legal Proceedings (whether or not commenced prior to the date of this Agreement) other than the payment, discharge, settlement or satisfaction of claims, obligations or Legal Proceedings in the ordinary course of business consistent with past practices;

(xii) enter into or amend, modify, terminate, waive, supplement, restate or otherwise change any Material Contract (other than Material Expense Contracts and Material Revenue Contracts) or the terms thereof;

(xiii) except as required by GAAP, revalue any of its assets or make any change in accounting methods, principles or practices;

(xiv) form, establish or acquire any Subsidiary except as permitted by the Order Authorization Formation, Registration and Dissolution of Non-Debtor Subsidiaries entered into by the Bankruptcy Court;

(xv) make or omit to take any action which would be reasonably anticipated to have a Material Adverse Change;

(xvi) take any action that, if taken prior to the date hereof, would have constituted a breach of the Company's representations and warranties in Section 5.11; or

(xvii) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 7.6(d)(i) through (xvi) above.

Section 7.7 Access to Information. Subject to applicable Law, upon reasonable notice, prior to the Effective Date, the Debtors shall (and shall cause their Subsidiaries to) afford (i) the Investors and their Representatives (including the Ad Hoc Counsel), upon request, reasonable access, during normal business hours and without unreasonable disruption or interference with the Company's and its Subsidiaries' business or operations to the Company's and its Subsidiaries' officers, directors and employees, and Representatives, properties, books, contracts and records and, prior to the Effective Date, the Debtors shall (and shall cause their Subsidiaries to) furnish promptly to such parties all information concerning the Company's and its Subsidiaries' business, properties and personnel as may reasonably be requested by any such party, provided, that the foregoing shall not require the Company (a) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company would cause the Company to violate any of its obligations with respect to confidentiality to a third party if the Company shall have used its commercially reasonable efforts to obtain, but failed to obtain, the consent of such third party to such inspection or disclosure, (b) to disclose any legally privileged information of the Debtors or any of their Subsidiaries as determined based on the advice of the Company's legal counsel, or (c) to violate any Laws. In furtherance of the foregoing, but subject thereto, including the proviso, the Debtors shall, and shall cause their Subsidiaries to, provide the Investors with access to all

pertinent information, memoranda and documents reasonably requested by the Ad Hoc Counsel or other Representatives of the Ad Hoc Group with respect to (x) any investigation or other Proceeding conducted by the SEC or any other Governmental Entity or (y) or any Proceeding relating to the restatement of the Company and its Subsidiaries' pre-petition financial statements. All requests for information and access made pursuant to this Section 7.7 shall be directed to an executive officer of the Company, the Company's advisors or such person as may be designated by the Company's executive officers. All information acquired by any Investor or its Representatives pursuant to this Section 7.7 shall be subject to any confidentiality agreement between the Company and such Investor. Notwithstanding the foregoing, the Debtors shall use reasonable best efforts to cooperate with the Ad Hoc Counsel to provide the Investors and their Representatives (including the Ad Hoc Counsel) with information subject to any common interest agreements or privilege between the Debtors and the Investors.

Section 7.8 Financial Information.

(a) At all times prior to the Effective Date, the Company shall deliver to (i) each Investor who so requests, (ii) Opportune as financial advisors to the Investors and (iii) the Ad Hoc Counsel, all statements and reports the Company is required to deliver to the DIP Agent or any DIP Lender pursuant to Section 6.1 of the DIP Credit Agreement (the "Financial Reports") in accordance with the terms thereof (as in effect on the date hereof). Neither any waiver by the DIP Lenders of their right to receive the Financial Reports nor any amendment or termination of the DIP Credit Agreement shall affect the Company's obligation to deliver the Financial Reports to the Investors, Opportune and the Ad Hoc Counsel in accordance with the terms of this Agreement and the DIP Credit Agreement (as in effect on the date hereof).

(b) All Financial Reports shall be complete and correct in all material respects and shall be prepared in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods. Information required to be delivered pursuant to Section 6.1 of the DIP Credit Agreement (as in effect on the date hereof) shall be deemed to have been delivered in accordance with Section 7.8(a) on the date on which the Company provides written notice to (i) each Investor who so requests, (ii) Opportune as financial advisors to the Investors and (iii) the Ad Hoc Counsel that such information has been posted on the Company's website on the internet at http://www.globalgeophysical.com or is available via the EDGAR system of the SEC on the internet (to the extent such information has been posted or is available as described in such notice).

Section 7.9 Takeover Statutes. The Company and the Board shall (a) take all necessary action to prevent a Takeover Statute or similar statute or regulation from becoming applicable to this Agreement or any transaction contemplated by this Agreement or the Plan, including the sale or issuance of New Common Stock to Investors in accordance therewith and (b) if any Takeover Statute is or would reasonably be expected to become applicable to this Agreement, the Plan or any transaction contemplated hereby or thereby, including the sale or issuance of New Common Stock to Investors in accordance therewith, the Company and the Board shall grant such approvals and take such actions as are necessary so that such transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement

and the Plan and otherwise act to eliminate or minimize the effects of such statute or regulation on such transactions.

Section 7.10 Alternate Transaction.

(a) Notwithstanding any other provision of this Agreement to the contrary, during the period beginning on the date hereof and continuing until 11:59 p.m. (Central time) on the Solicitation End Date, the Debtors shall, and shall cause their respective Representatives to, conduct a bidding process to solicit an Alternative Proposal that is reasonably likely to constitute a Superior Transaction in accordance with the Bidding Procedures and the following:

(i) the Debtors may, and may cause their respective Representatives to, solicit bona fide third parties ("Bidders") to submit Letters of Intent prior to the Binding Proposal Bid Deadline; provided that any deadline imposed by the Company, in consultation with the Committee, with respect to such Letters of Intent shall be subsequent to the date of the BCA Approval Order;

(ii) each of the Debtors shall, and shall cause its Subsidiaries and its and their respective Representatives to, (A) notify the Investors and the Ad Hoc Counsel promptly (but in any event within twenty-four hours) of any Alternative Proposal or any other proposals or offers made or received after the date of this Agreement by the any Debtors, any of its Subsidiaries or any of its or their respective Representatives, relating to any Alternate Transaction (as well as, for purposes of this paragraph, any other proposal with respect to an Alternate Transaction made by or on behalf of the Committee or any other official committee appointed in the Chapter 11 Proceedings), which such notice shall indicate the identity of such Person(s) making such proposal, contain a summary of the material terms and conditions of such Alternative Proposal or other proposal or offer for an Alternate Transaction and (B) provide the Investors, the Ad Hoc Counsel and the Committee with copies of any Letter of Intent together with any other information submitted as part of such Letter of Intent or related thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements within 24 hours of receiving any such Letter of Intent or other materials;

(iii) the Company in consultation with the Committee (x) shall invite Bidders to submit a binding written Alternative Proposal that purports to comply with the requirements for a Qualified Bid, including purportedly constituting a Superior Transaction (a "Binding Proposal") prior to 12:00 p.m. Eastern Time on December 1, 2014 (the "Binding Proposal Bid Deadline") in accordance with this Section 7.10 and the Bidding Procedures and (y) may enter into and maintain discussions or negotiations with any such Bidder and its Representatives with respect to such Binding Proposal and the Alternative Proposal contemplated thereby and otherwise cooperate with or assist or participate in, or facilitate, any such requests, proposals, discussions or negotiations;

(iv) each of the Debtors shall, and shall cause its Subsidiaries and its and their respective Representatives to, provide the Investors and their respective Representatives (including the Ad Hoc Counsel) and the Committee with copies of any Binding Proposal together with any other information submitted as part of such Binding Proposal or related

thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements, within 24 hours of receiving any such Binding Proposal or other materials;

(v) the Debtors may furnish or otherwise provide non-public information in response to a request therefor by a Bidder if such Person has executed and delivered to the Company a Bidder Confidentiality Agreement if the Debtors also promptly (and in any event within twenty-four (24) hours after the time such information is provided to such Person) makes such information available to the Investors, to the extent not previously provided to the Investors;

(vi) If (A) the Board has determined in good faith, after consultation with its outside counsel and independent financial advisor and the Committee, that in its business judgment one or more Binding Proposals submitted by Qualified Bidders prior to the Binding Proposal Bid Deadline constitutes a Qualified Bid, including by constituting a Superior Transaction and (B) the Company has delivered to the Investors a certificate from its independent financial advisor to the Investors certifying that its independent financial advisor has determined in good faith that each such Binding Proposal constitutes a Superior Transaction, the Debtors shall hold an Auction on December 5, 2014 (the "Auction Date") in accordance with the Bidding Procedures at which the Investors and any such Qualified Bidder are permitted to participate.

(b) Except as expressly permitted pursuant to Section 7.10(a), until the earlier of the termination of this Agreement in accordance with its terms and the Effective Date, (i) the Debtors shall, and shall cause their Subsidiaries to, and shall instruct and direct their respective Representatives to, immediately cease and terminate any ongoing solicitation, discussions and negotiations with any Person (including any Investor) with respect to any Alternate Transaction, and (ii) the Debtors shall not, and shall not permit their Subsidiaries to, and the Debtors shall, and shall cause their Subsidiaries to, instruct and direct their respective Representatives not to, initiate or solicit any inquiries or the making of any proposal or offer relating to an Alternate Transaction, engage or participate in any discussions or negotiations, or provide any non-public information to any Person, with respect to an Alternate Transaction. For the avoidance of doubt, immediately following the Solicitation End Date, the Debtors shall, and shall cause their Subsidiaries to, cease and terminate any ongoing solicitation, discussions and negotiations with any Person with whom they had such solicitations, discussion or negotiations pursuant to Section 7.10(a).

Section 7.11 Reasonable Best Efforts.

(a) Without in any way limiting any other obligation of the Company in this Agreement, the Debtors shall use (and shall cause their Subsidiaries to use) reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement and the Plan, including using reasonable best efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such party and to obtain as

promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or Governmental Entity; provided, that, notwithstanding the foregoing, in connection with obtaining such consents, the Debtors shall not, and shall cause their Subsidiaries not to, without the prior written consent of the Requisite Investors, pay or commit to pay to any Person whose consent is being solicited any cash or other consideration (other than *de minimis* amounts), nor incur or agree to incur any liability (other than *de minimis* liabilities) due to such Person in connection therewith; and

(ii) defending any Legal Proceedings challenging (A) this Agreement, the Plan or any Transaction Agreement or the consummation of the transactions contemplated hereby and thereby, (B) the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reversed.

(b) Subject to applicable Laws relating to the exchange of information, the Investors and the Company shall have the right to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Investors or the Company, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that the Investors shall not be required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court. In exercising the foregoing rights, each of the Company and the Investors shall act reasonably and as promptly as practicable.

(c) The Debtors shall, subject to their fiduciary duties as debtors in possession, from the date hereof through the Effective Date, provide or cause to be provided to the legal and financial advisors to the Investors and the Committee (including the Ad Hoc Counsel and Opportune) a draft of all motions, applications, pleadings, schedules, Orders, reports or other material papers (including all material memoranda, exhibits, supporting affidavits and evidence and other supporting documentation) in the Chapter 11 Proceedings (other than those contemplated by Section 7.1) no less than five (5) days in advance of filing the same with the Bankruptcy Court and shall consult in good faith with such advisors with regards to any comments, questions, or changes that such advisors have with regards to such motions. The Debtors shall, subject to their fiduciary duties as debtors in possession, from the date hereof through the Effective Date, endeavor to avoid filing any motions, documents or pleadings which are not supported by the Investors in consultation with the Committee.

Section 7.12 Antitrust Approval.

(a) Each Party agrees to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the other Transaction Agreements and the Plan, including (i) if applicable, filing, or causing to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement

with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings under any other Antitrust Laws that are necessary to consummate and make effective the transactions contemplated by this Agreement as soon as reasonably practicable following the date on which the BCA Approval Order is entered and (ii) promptly furnishing documents or information requested by any Antitrust Authority.

(b) The Company and each Investor subject to an obligation pursuant to the Antitrust Laws to notify any transaction contemplated by this Agreement, the Plan or the Transaction Agreements that has notified the Company in writing of such obligation (each such Investor, a "Filing Party") agree to reasonably cooperate with each other as to the appropriate time of filing such notification and its content. The Company and each Filing Party shall, to the extent permitted by applicable Law: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any communications from or with an Antitrust Authority; (ii) not participate in any meeting with an Antitrust Authority unless it consults with each other Filing Party and the Company, as applicable, in advance and, to the extent permitted by the Antitrust Authority and applicable Law, give each other Filing Party and the Company, as applicable, a reasonable opportunity to attend and participate thereat; (iii) furnish each other Filing Party and the Company, as applicable, with copies of all correspondence, filings and communications between such Filing Party or the Company and the Antitrust Authority; (iv) furnish each other Filing Party with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings or submission of information to the Antitrust Authority; and (v) not withdraw its filing, if any, under the HSR Act without the prior written consent of Requisite Investors and the Company.

(c) Should a Filing Party be subject to an obligation under the Antitrust Laws to jointly notify with one or more other Filing Parties (each, a "Joint Filing Party") a transaction contemplated by this Agreement, the Plan or the Transaction Agreements, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any communications from or with an Antitrust Authority.

(d) The Company and each Filing Party shall use their reasonable best efforts to obtain all authorizations, approvals, consents, or clearances under any applicable Antitrust Laws or cause the waiting periods under the applicable Antitrust Laws in connection with the transactions contemplated by this Agreement or the Plan to terminate or expire at the earliest possible date after the date of filing. The communications contemplated by this Section 7.12 may be made by the Company or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards. The obligations in this Section 7.12 shall not apply to filings, correspondence, communications or meetings with Antitrust Authorities unrelated to the transactions contemplated by this Agreement, the Plan and the Transaction Agreements.

(e) Notwithstanding anything in this Agreement to the contrary, nothing shall require the Debtors, any Investor or any of their respective Affiliates or Subsidiaries to (i) dispose of, license or hold separate any of their or their Subsidiaries' or Affiliates' assets, (ii) limit their freedom of action with respect to any of their or their Subsidiaries' or Affiliates' businesses or make any other behavioral commitments, (iii) divest any of their Subsidiaries or

Affiliates, or (iv) commit or agree to any of the foregoing. Without the prior written consent of Requisite Investors, neither the Debtors nor any of their Subsidiaries shall commit or agree to (i) dispose of, license or hold separate any of their assets or (ii) limit their freedom of action with respect to any of their businesses or commit or agree to any of the foregoing, in each case, in order to secure any necessary consent or approvals for the transactions contemplated hereby under the Antitrust Laws. Notwithstanding anything to the contrary herein, neither the Investors, nor any of their Affiliates, nor the Debtors or any of their Subsidiaries, shall be required as a result of this Agreement, to initiate any legal action against, or defend any litigation brought by, the United States Department of Justice, the United States Federal Trade Commission, or any other Governmental Entity in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding which would otherwise have the effect of preventing or materially delaying the transactions contemplated hereby, or which may require any undertaking or condition set forth in the preceding sentence.

Section 7.13 Plan Support and Related Covenants. Each Investor, severally, and not jointly, agrees and covenants with the Company as follows:

(a) *Investor Plan support*. Each Investor agrees and covenants that:

(i) it and its affiliates will (A) not object to the confirmation of the Plan, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), (B) not object to the approval of the Disclosure Statement (as may be amended, modified or changed in accordance with this Agreement), (C) to the extent applicable, vote for, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), the Plan (as such Plan may be amended, modified or changed in accordance with this Agreement), (D) not object to the Disclosure Statement or, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with its terms), the solicitation of acceptance of the Plan (each as may be amended, modified or changed in accordance with this Agreement), (E) not, so long as the Plan is filed on or prior to September 23, 2014 (or such date as extended pursuant to Section 7.2(b)(ii)), object to the entry by the Bankruptcy Court of the Order being sought by the Debtors under the Exclusivity Motion at a hearing scheduled on September 24, 2014 so long as it constitutes the Revised Exclusivity Order, (F) not object to the approval of the KEIP (as may be amended, modified or changed in accordance with this Agreement), so long as the BCA Approval Motion has been filed prior thereto and the BCA Approval Order has been entered by the Bankruptcy Court prior thereto, (G) not object to the extension of the KERP (as may be amended, modified or changed in accordance with this Agreement), so long as the BCA Approval Motion has been filed prior thereto and the BCA Approval Order has been entered by the Bankruptcy Court prior thereto and (H) through and including any termination of this Agreement, not

directly or indirectly file a chapter 11 plan or support any chapter 11 plan or sale process, or cause any affiliate to file a chapter 11 plan or support any chapter 11 plan or sale process, proposed by any entity other than the Debtors, regardless of any termination of either or both of the exclusivity periods under Bankruptcy Code section 1121(c);

(ii) it will, and it will cause its Affiliates to, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), vote (and cause the person, if any, otherwise entitled to vote) the Votable Claims (if any), in which such Investor and its Affiliates have a beneficial interest arising under the 200MM Senior Notes or the 50MM Senior Notes, to accept the Plan (as such Plan may be amended, modified or changed in accordance with this Agreement);

(iii) for so long as this Agreement remains in effect, it and its Affiliates will not Transfer or otherwise dispose of, directly or indirectly, any of its Votable Claims (if any), or any option thereon or any right or interest (voting or otherwise) therein unless the transferee, assignee, pledgee or other successor in interest agrees (and covenants to cause any subsequent transferee, assignee, pledgee or other successor in interest to agree) to vote such Votable Claims (if any) in favor of the Plan; provided that notwithstanding the foregoing, any Investor will be permitted to transfer its rights or obligations with respect to this Agreement in accordance with Section 11.2; and

(iv) to the extent it or its Affiliates acquire additional Votable Claims, each such Investor and its Affiliates agrees that such Votable Claims shall be subject to this Section 7.13(a).

(b) *Committee Plan support*. The Committee agrees and covenants that:

(i) it will (A) not object to the confirmation of the Plan, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), (B) not object to the approval of the Disclosure Statement (as may be amended, modified or changed in accordance with this Agreement), (C) recommend that unsecured creditors vote for, subject to their receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with this Agreement), the Plan (as such Plan may be amended, modified or changed in accordance with this Agreement) in a letter from its counsel to be included in the solicitation materials, (D) not object to the Disclosure Statement or, subject to its receipt of a Disclosure Statement and other solicitation materials in respect of the Plan that is approved by the Bankruptcy Court, as containing "adequate information" under section 1125 of the Bankruptcy Code (as may be amended, modified or changed in accordance with its terms), the solicitation of acceptance of the Plan (each as may be amended,

modified or changed in accordance with this Agreement), (E) not, so long as the Plan is filed on or prior to September 23, 2014, object to the entry by the Bankruptcy Court of the Order being sought by the Debtors under the Exclusivity Motion at a hearing scheduled on September 24, 2014 so long as it constitutes the Revised Exclusivity Order, (F) not object to the approval of the KEIP (as may be amended, modified or changed in accordance with this Agreement), so long as the BCA Approval Motion has been filed prior thereto, (G) not object to the extension of the KERP (as may be amended, modified or changed in accordance with this Agreement), so long as the BCA Approval Motion has been filed prior thereto and the BCA Approval Order has been entered by the Bankruptcy Court prior thereto, (H) through and including any termination of this Agreement, not directly or indirectly file a chapter 11 plan or support any chapter 11 plan or sale process, or cause any affiliate to file a chapter 11 plan or support any chapter 11 plan or sale process, proposed by any entity other than the Debtors, regardless of any termination of either or both of the exclusivity periods under Bankruptcy Code section 1121(c), and (I) not take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval and consummation of transactions described in, this Agreement or the Plan.

(c) *Information*. Each Investor agrees and covenants to provide the Company with such information as the Company reasonably requests regarding the Investors for inclusion in the Disclosure Statement.

(d) *Transfer of Votable Claims.*

(i) Each Investor agrees that it will not Transfer, in whole or in part, any Votable Claim or unless the transferee thereof (other than another Investor), prior to such Transfer, agrees in writing for the benefit of the Company and the other Investors to be bound by this Section 7.13 by executing a joinder agreement substantially in the form attached hereto as Exhibit G (the "Plan Support Joinder Agreement") and delivering an executed copy thereof to the Company (a transferee party to a Plan Support Joinder Agreement shall be referred to as a "Permitted Claim Transferee").

(ii) Each Investor shall deliver written notice of all Transfers and acquisitions, whether direct or indirect, made by it and the aggregate principal amount of Votable Claims held by it immediately following such transfer to the Company and the Ad Hoc Counsel, in each case within three (3) Business Days of the Transfer or acquisition.

(iii) Each Investor or Permitted Claim Transferee agrees that any Transfer of any Votable Claims that does not comply with the terms and procedures set forth in this Section 7.13(d) shall be deemed void *ab initio*, and the Debtors shall have the right to avoid such Transfer.

(e) Nothing shall limit the ability of any Investor to consult with the Debtors, to appear and be heard, or to file objections, concerning any matter arising in the Chapter 11 Proceedings, so long as such consultation, appearance or objection is not inconsistent with (i) such Investor's obligations hereunder or (ii) the terms of the Plan and the other transactions contemplated by and in accordance with this Agreement and the Plan.

Section 7.14 Exit Financing. The Debtors shall, and shall cause their Subsidiaries to, use their reasonable best efforts to, obtain exit financing providing for (i) a first lien term loan in a principal amount of one hundred million dollars ($100,000,000) (the "Exit Term Loan") and (ii) to the extent determined appropriate by the Company and the Requisite Investors, a delayed draw term loan or a working capital facility (the "Exit Revolving Facility"), in each case, in an amount and on terms and conditions determined by the Company and the Requisite Investors in consultation with the Committee (the "Exit Financing"). Except with respect to such portion, if any and in any event not to exceed $16.2 million, that the Company and its Subsidiaries must retain in the form of Cash to satisfy the minimum liquidity conditions set forth in Section 8.1(f), which portion shall be used solely in accordance with the Plan, the net proceeds of the Exit Term Loan shall be used solely to partially satisfy repayment of advances under the DIP Credit Agreement at the Effective Time and the Exit Revolving Facility, if any, shall be available to fund the post-emergence operations and general corporate and working capital of the Company and its Subsidiaries. The Debtors and the Investors shall cooperate, in consultation with the Committee, in the Company's efforts to obtain for and on behalf of the Company and its Subsidiaries the Exit Financing from financing sources satisfactory to the Company and the Investors in consultation with the Committee. The Debtors shall reasonably cooperate with the Investors in connection with arranging and obtaining of the Exit Financing, including by (a) participating in a reasonable number of meetings, due diligence sessions, management presentations and rating agency sessions, (b) assisting the Investors with preparation of materials required in connection with the Exit Financing and (c) executing and delivering any customary and reasonable commitment letters, underwriting or placement agreements, registration statements, pledge and security documents, other customary and reasonable definitive financing documents, or requested certificates or documents reasonably necessary or desirable to obtain the Exit Financing (the "Exit Financing Documents"). The Debtors shall provide to the Investors an opportunity to sponsor the Exit Term Loan and the Exit Revolving Facility, if any, on the same or better terms offered by any third party source of such facilities. In furtherance thereof, the Debtors shall not execute any commitment letter or Contract (or similar documents relating to the Exit Financing) without first providing the same to the Investors and giving the Investors five (5) Business Days to match such terms (or provide better terms for the Company). The Debtors agree that under no circumstances shall the execution of this Agreement or any act of the Investors pursuant to this Section 7.14 commit or be deemed a commitment by any of the Investors (or any their Affiliates) to provide or arrange the Exit Financing.

Section 7.15 Actions Regarding Conditions. Prior to the Effective Date, the Debtors shall not take any action or omit to take any action that would reasonably be expected to cause any of their representations and warranties set forth in this Agreement to become untrue in any material respect or that is intended to, or would reasonably be expected to, result in the conditions to the Agreement set forth in Article VIII not being satisfied.

Section 7.16 New Board of Directors and Senior Management.

(a) The Company shall take all necessary actions so that the initial Board on the Effective Date will be established in accordance with the Plan and will be composed of five members as follows: (i) the Chief Executive Officer of the Company, (ii) two members selected by Third Avenue, and (iii) two members selected by the Requisite Investors in consultation with

the Committee (the "Independent Directors"). The Investors shall consult with the Committee and the Chief Executive Officer of the Company regarding the selection of the Independent Directors.

(b) On the Effective Date, subject to agreement on employment terms reasonably satisfactory to the Company and the Requisite Investors, in consultation with Committee, (a) Richard White shall be the Company's Chief Executive Officer, (b) Sean Gore shall be the Company's Chief Financial Officer, (c) Tom Fleure shall be Senior Vice President, Geophysical Technology, (d) Ross Peebles shall be Senior Vice President, North America and E&P Services, and (e) James Brasher shall be Senior Vice President and General Counsel.

Section 7.17 Ancillary Agreements and Organizational Documents.

(a) The Plan will provide that on the Effective Date, the Reorganized GGS Corporate Documents will be approved, adopted and effective. Forms of the Reorganized GGS Corporate Documents shall be filed with the Bankruptcy Court as part of the Plan or an amendment or supplement thereto.

(b) The Parties will use their reasonable best efforts to prepare and finalize (i) the form of Rights Offering Procedures and file them with the Bankruptcy Court on or prior to September 23, 2014 and (ii) the Reorganized GGS Corporate Documents on or prior to ten calendar days prior to the Voting Deadline.

Section 7.18 No Integration; No General Solicitation. Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D promulgated under the Securities Act) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the issuance or sale of the shares of New Common Stock (in the Rights Offering or the DIP Conversion) or the New Warrants in a manner that would require any of the shares of New Common Stock, New Warrants or any other securities of the Company or its Subsidiaries to be registered under the Securities Act. None of the Company or any of its affiliates or any other Person acting on its or their behalf will solicit offers for, or offer or sell, any shares of New Common Stock by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D promulgated under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

Section 7.19 Disclosure of Material Non-Public Information. (a) Prior to the Effective Date, or if this Agreement is terminated in accordance with its terms within two (2) Business Days following such termination, the Company shall file with the SEC and make generally available to the public one or more cleansing documents containing all of the written or oral material non-public information of or regarding the Company and its Subsidiaries ("MNPI") previously disclosed to any Investor or its Affiliates prior to such date or a summary thereof (such filings and disclosure being the "Final Cleansing Release"). Contemporaneously with the filing of the Plan with the Bankruptcy Court and at the time of the filing of the Disclosure Statement with the Bankruptcy Court, the Company shall file with the SEC and make generally available to the public cleansing documents containing all of the MNPI previously disclosed to any Investor or its Affiliates prior to such date or a summary thereof (such filings and disclosure

being the "Disclosure Statement Cleansing Release" and together with the Final Cleansing Release, the "Cleansing Releases"). As promptly as practicable but in no event less than two (2) Business Days in advance of the filing of any Cleansing Release, the Company shall provide the Investors and the Ad Hoc Counsel with a draft of each Cleansing Release and each Cleansing Release shall be in form and substance satisfactory to the Requisite Investors and the Ad Hoc Counsel and other legal advisors to the Investors and contain such information as is required so that the holder is no longer restricted from trading in the Company's securities or debt, including the Senior Notes and the shares of New Common Stock. Each Cleansing Release shall be on Form 8-K or any periodic report required or permitted to be filed under the Exchange Act with the SEC or, if the SEC's EDGAR filing system is not available, in such other manner that the Company reasonably determines results in public dissemination of such information.

(b) In the event that the Company fails to file any required Cleansing Release by the applicable deadline or such Cleansing Release does not contain all of the material non-public information as determined by the Requisite Investors in their sole judgment, then the Debtors agree that, automatically and requiring no further act hereunder, and effective immediately on the applicable deadline and for so long as such filing has not occurred (and notwithstanding if this Agreement has been terminated), each Investor or its Representatives or Affiliates (each an "Authorized Cleansing Party") shall be authorized to make available to the public at the expense of the Debtors a summary that reflects, in the sole judgment of the Requisite Investors, the material non-public information. None of the Investors, their Affiliates or their respective Representatives (including the Ad Hoc Counsel) shall have any liability to the Debtors or their Subsidiaries or their Representatives in connection with the disclosure of the material non-public information as set forth in this Section 7.19 and the Debtors agree to hold each of them harmless and indemnify each of them for any loss, expenses, damages or liabilities suffered by such party as a result of any action against or liability attached to an Authorized Cleansing Party from or in connection with the disclosure of information as set forth in this Section 7.19.

Section 7.20 International Trade Laws. The Debtors shall, and shall cause their Subsidiaries to, comply with all International Trade Laws in the performance of the Rights Offering, the issuance and sale of the Investor Shares, and their business operations. The Debtors and their Subsidiaries shall maintain and enforce policies and procedures designed to ensure compliance with International Trade Laws by the Debtors, their Subsidiaries and their respective directors, officers, employees, agents and other Persons authorized to act on behalf of the Debtors or their Subsidiaries

Section 7.21 SEI/GPI Agreement. The Debtors shall not, and shall cause their Subsidiaries not to, assume or settle causes of action or other Proceedings under chapter 5 of the Bankruptcy Code related to that certain License and Marketing Agreement with SEI-GPI JV LLC (the "SEI/GPI Agreement") without the consent of the Requisite Investors and the Committee. For the avoidance of doubt, the Debtors shall not, and shall not permit any Subsidiary to, assume the SEI/GPI Agreement without the consent of the Requisite Investors and the Committee.

Section 7.22 Tax and Corporate Structure. The Company shall structure the Rights Offering and the Plan in the most tax efficient manner, and reflect a post-Effective Date

corporate structure, as determined by the Investors in consultation with the Committee, and all accounting treatment and other tax matters shall be resolved to the satisfaction of the Requisite Investors in consultation with the Committee. The Parties shall negotiate in good faith to amend this Agreement to the extent necessary to make consistent with any tax structure or corporate structure reflected in the Plan or the Rights Offering Procedures. Upon request of the Requisite Investors in writing on or prior to October 10, 2014, the Debtors shall take all action necessary or appropriate to cause the Company to reorganize as a limited liability company as of the Effective Date, and all terms in this Agreement relating to the Company's corporate status (including, without limitation, terms such as "shares of New Common Stock," "Certificate of Incorporation" and "Bylaws") shall be amended as necessary to reflect such determination, *mutatis mutandis*. Upon request of the Requisite Investors in writing on or prior to October 10, 2014, the Debtors shall take all action necessary or appropriate to cause the Company to reorganize its corporate structure so that on the Effective Date the existing equity interests in the Company are held by one or more newly formed direct and indirect holding companies (which may be corporations or limited liability companies) and the shares of New Common Stock, New Warrants and Rights issued hereunder would be issued by the ultimate parent holding company formed in such internal reorganization, and all terms in this Agreement, the Plan and the Rights Offering Procedures and the related Transaction Documents relating to actions by the Company and the Debtors shall be amended as necessary to reflect such determination, *mutatis mutandis* in each case on terms and conditions satisfactory to the Company and the Requisite Investors. The Debtors agree (i) to amend the Plan and the Disclosure Statement to reflect any such reorganizations permitted by this Section 7.22, (ii) that such an amendment would be an immaterial amendment not requiring resolicitation of the Plan, and (iii) to use their best efforts to obtain an Order of the Bankruptcy Court that such amendment does not require resolicitation and (iv) to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to cause the Company to be reorganized with such corporate form and structure.

Section 7.23 Non-U.S. Cash Accounts. The Debtors shall not move cash or cash equivalents from their non-U.S. bank accounts (or those of their Subsidiaries (including branch offices)) if it would be reasonably expected that such movement would cause the aggregate balance of all such non-U.S. accounts, as estimated in good faith by the Company, to fall below five million dollars ($5,000,000).

Section 7.24 Accounting Matters. The Investors acknowledge and agree that (a) any reasonable decision by the Company with respect to restatements of its historical financial statements prior to December 6, 2014, so long as such financial statements would when restated comply with the requirements set forth in Section 5.9(a), (b) any amendments to the Company SEC Documents or SEC Reports to reflect such changes so long as such Company SEC Documents or SEC Reports would comply in all material respects with the requirements of the Securities Act or the Exchange Act applicable to such documents and no such Company SEC Documents or SEC Reports contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading (the "Compliance Criteria") and are filed prior to the Effective Date, (c) the failure to timely file any Company SEC Documents following the date of this Agreement so long as such documents are filed prior to the Effective Date and satisfy the Compliance Criteria, in each case due primarily to the effects of historical

ineffective controls and material weaknesses shall not constitute a breach of any representation or warranty or covenant in this Agreement, provided that any such restatement or filing does not result in a Material Adverse Change.

Section 7.25 Fee Caps. The Debtors shall not pay, have paid or make any agreement to pay, the following professional firms' fees in excess of the following amounts incurred by such professional firm in the months of October, November, and December 2014 (the "Fee Capped Months"): (i) Baker Botts LLP, $1,793,000 aggregate fees incurred during the Fee Capped Months; (ii) Greenberg Traurig LLP, $743,000 aggregate fees incurred during the Fee Capped Months; (iii) Opportune, the Debtors' current projected aggregate fees for Opportune incurred in the Fee Capped Months *less* $57,000 incurred during the month of December; (iv) the Ad Hoc Counsel, the Debtors' current projected aggregate fees for the Ad Hoc Counsel incurred in the Fee Capped Months *less* $182,000; (v) Alvarez & Marsal North America, LLC, the Debtors' current projected aggregate fees for Alvarez & Marsal North America, LLC incurred in the Fee Capped Months *less* $232,000; (vi) Rothschild Inc., the Debtors' current projected aggregate fees for Rothschild Inc. incurred in the Fee Capped Months *less* $157,000, which shall be taken as a deduction from the completion fee in Rothschild's engagement letter, which deduction shall be acknowledged by Rothschild in a notice filed with the Bankruptcy Court within a reasonable time after the date hereof; and (vii) Lazard Frères & Co. LLC and Lazard Middle Market LLC, the Debtors' current projected aggregate fees for Rothschild Inc. incurred in the Fee Capped Months *less* $69,500, which shall be taken as a deduction from the "success" or "completion" fee in Lazard Frères & Co. LLC and Lazard Middle Market LLC's engagement letter and which engagement letter and Order approving such engagement letter shall be amended within a reasonable time after the date of this Agreement (all such amounts, collectively, the "Professional Fee Caps"); provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is consistent with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, they shall provide the Investors and the Committee notice of such event as soon as reasonably practicable. The Investors shall not be required to close and consummate the transaction contemplated by this Agreement if there is an amount incurred in excess of the Professional Fee Caps. If the Investors choose to close and consummate the transaction contemplated by this Agreement and the Plan, none of the Debtors, the Committee, nor the Investors (whether acting in their capacity as Investors, DIP Lenders, or as holders of Senior Notes) members of the Ad Hoc Group (in any capacity) shall object to the professional fees (a) incurred during the Fee Capped Months, or (b) that are the subject of the engagement letters of Rothschild Inc., Lazard Frères & Co. LLC and Lazard Middle Market LLC, or Opportune.

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 8.1 Conditions to the Obligation of the Investors. Subject to Section 8.2, the obligations of each of the Investors hereunder to consummate the transactions contemplated hereby shall be subject to (unless waived by Requisite Investors in accordance

with Section 8.2) the satisfaction on or prior to the Effective Date of each of the following conditions:

(a) BCA Approval Order. The BCA Approval Order shall have become a Final Order.

(b) Bankruptcy Approval of Plan and Disclosure Statement. The Disclosure Statement shall have been approved by the Bankruptcy Court and the Plan Solicitation Order shall have been entered into by the Bankruptcy Court, which Disclosure Statement, and the Plan Solicitation Order approving it, shall be in form and substance satisfactory to Requisite Investors and the Committee. The Plan confirmed by the Bankruptcy Court in the Confirmation Order (the "Confirmed Plan") and any amendments, supplements, changes and modifications thereto shall, in each case, meet the requirements set forth in the definition of the Plan in Section 1.1. The Confirmation Order and the Orders entered by the Bankruptcy Court for any amendments, supplements, changes or modifications to the Confirmed Plan shall be in form and substance satisfactory to Requisite Investors and the Committee; provided, that Requisite Investors shall have the same approval rights over any amendments, supplements, changes or modifications to the Confirmed Plan that Requisite Investors have with respect to the Plan as set forth in the definition of the Plan in Section 1.1; provided, further, that the consent of the Committee shall only be required under this Section 8.1(b) where such documents, or amendments, modifications, supplements or changes to such documents, Order, briefs, pleadings or motions (a) are inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impact the rights of the holders of Trade Claims or Financial Claims. The Orders entered by the Bankruptcy Court referred to above approving the Disclosure Statement and the Confirmed Plan and any amendments, supplements, changes and modifications to the Confirmed Plan shall, in each case, have become Final Orders.

(c) Plan of Reorganization. The Company and all of the other Debtors shall have complied in all material respects with the terms and conditions of the Plan that are to be performed by the Company and the other Debtors prior to the Effective Date.

(d) Alternate Transaction. Neither the Debtors nor any of their Subsidiaries shall have entered into any Contract or written agreement in principle providing for the consummation of any Alternate Transaction (an "Alternate Transaction Agreement") (or proposed or resolved to do so, which proposal or resolution has not been withdrawn or terminated).

(e) Change of Recommendation. There shall not have been a Change of Recommendation.

(f) Conditions to Plan. The conditions to the occurrence of the Effective Date of the Plan as set forth in the Confirmed Plan shall have been satisfied or, with the prior written consent of the Requisite Investors, waived in accordance with terms of the Plan.

(g) Rights Offering. The Rights Offering shall have been conducted in all material respects in accordance with this Agreement and the Plan, and the Rights Offering Expiration Date shall have occurred.

(h) Effective Date. The timing of the Effective Date shall be as agreed upon by the Company, the other Debtors, the Requisite Investors and the Committee, the Effective Date shall have occurred in accordance with the terms and conditions in the Plan and in the Confirmation Order and the Effective Date shall have occurred by the Outside Date.

(i) Antitrust Approvals. All terminations or expirations of waiting periods imposed by any Governmental Entity necessary for the consummation of the transactions contemplated by this Agreement, including under the HSR Act and any other Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

(j) Consents. All governmental and third party notifications, filings, consents, waivers and approvals, if any, required for the consummation of the transactions contemplated by this Agreement and the Plan shall have been made or received and all applicable waiting periods shall have expired.

(k) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(l) Good Standing. The Investors shall have received on and as of a date no earlier than six (6) Business Days prior to the Effective Date satisfactory evidence of the good standing of the Debtors and their Subsidiaries in their respective jurisdictions of incorporation or organization, in each case in writing or any standard form of telecommunication from the appropriate Governmental Entity of such jurisdictions; provided, however, that no such evidence shall be required if the applicable jurisdiction does not recognize good standing or a similar concept.

(m) Representations and Warranties.

(i) The representations and warranties in Section 5.1 (*Organization and Qualification*), Section 5.2 (*Corporate Power and Authority*), Section 5.3 (*Execution and Delivery; Enforceability*), Section 5.4 (*Authorized and Issued Capital Stock*), Section 5.11(a) (*No Material Adverse Change*), Section 5.28 (*No Broker's Fees*), Section 5.29 (*No Registration Rights*) and Section 5.30 (*Takeover Statutes*) shall be true and correct in all respects as of the date hereof and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties in Section 5.5 (*Issuance*), Section 5.6 (*No Conflict*), and Section 5.7 (*Consents and Approvals*), shall be true and correct in all material respects as of the date hereof and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The other representations and warranties of each of the Debtors contained in this Agreement shall be true and correct (disregarding all "materiality" and "Material Adverse Change" qualifiers and other terms of similar import) (A) as of the date hereof and (B) at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except, in the case of (A) and (B), where the failure to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Change.

(iv) The representations and warranties of each Investor (other than the Investor asserting the failure of this condition) contained in this Agreement and in any other Transaction Agreement shall be true and correct (disregarding all "materiality" and "Material Adverse Change" qualifiers) as of the date hereof and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct, individually or in the aggregate, has not and would not reasonably be expected to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement, the Plan, the Ancillary Agreements and, to the extent applicable, the Exit Financing Documents.

(n) Covenants. Each of the Debtors and each Investor (other than the Investor asserting the failure of this condition) shall have performed and complied with all of its respective covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Effective Date, in all material respects.

(o) Officer's Certificate. The Investors shall have received on and as of the Effective Date a certificate of the chief financial officer or chief accounting officer of the Company confirming that the conditions set forth in Sections 8.1(m)(i), (m)(ii) and (m)(iii), (n), (p), and (r) have been satisfied, other than any such conditions in Section 8.1(m) relating to the Investors.

(p) No Material Adverse Change. There shall not have occurred from and after the date of this Agreement any Event that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Change.

(q) Reorganized GGS Corporate Documents.

(i) *Certificate and Bylaws*. The Company shall have duly approved and adopted the Certificate of Incorporation and the Bylaws, and the Bankruptcy Court shall have entered an Order approving such Certificate of Incorporation and Bylaws, and they shall be in full force and effect; and

(ii) *Stockholders Agreement; Warrant Agreement*. The Stockholders Agreement and Warrant Agreement shall have been executed and delivered by the Company, the Bankruptcy Court shall have entered an Order or Orders approving such Stockholders Agreement and Warrant Agreement, the Stockholders Agreement and the

Warrant Agreement shall have become effective with respect to the Investors and the other parties thereto, and the Stockholders Agreement and the Warrant Agreement shall be in full force and effect.

(r) Minimum Liquidity. The amount, determined on a pro forma basis after giving effect to the occurrence of the transactions contemplated by the Transaction Agreements and the Plan, including the DIP Conversion and the Exit Term Loan, but excluding any amounts received from the Exit Revolving Facility and any amounts transferred from the Debtors' non-U.S. bank accounts in violation of Section 7.23, of cash determined in accordance with the principles and line items set forth on Schedule 2 hereto and consistent with past practice held by the Company and its Subsidiaries in their U.S. bank accounts shall be no less than five million dollars ($5,000,000) as of the Effective Date without consent of the Investors in consultation with the Committee.

(s) Expense Reimbursement; Administrative Expenses; Fee Caps.

(i) The Company shall have paid all amounts payable as the Expense Reimbursement accrued through the Effective Date pursuant to Section 4.3;

(ii) the total amount of administrative expenses under sections 503 and 507 of the Bankruptcy Code paid by the Debtors on the Effective Date (or prior thereto) shall not exceed the sum of (A) fees and expenses incurred by legal and financial advisors *plus* (B) such expenses set forth on Schedule 4 hereto *plus* (iii) (C) an additional amount not to exceed two hundred and fifty thousand dollars $250,000 in the aggregate, solely as necessary to make additional payments under the KERP consistent with the Order of the Bankruptcy Court approving the KERP on June 5, 2014; provided that the total amount of such administrative expenses that may be paid under this Section 8.1(s)(ii) may be increased with the consent of the Investor in consultation with the Committee.

(iii) The Debtors shall have performed and complied with their covenants and agreements in Section 7.25 (*Fee Caps*) in all respects

(t) Exit Financing; Indebtedness. The Debtors shall have obtained the Exit Financing and shall have executed and delivered the Exit Financing Documents and all conditions to effectiveness of the Exit Financing Documents shall have been satisfied or waived (or will be satisfied and waived substantially concurrently with the occurrence of the Effective Date); provided that no more than one hundred million dollars ($100,000,000) shall be outstanding under the Exit Financing after giving effect to the transactions to be consummated on the Effective Date; provided, further, that no more than a total of four million five hundred thousand dollars ($4,500,000) of Indebtedness of the Company or any of its Subsidiaries shall be outstanding, other than the Exit Financing, after giving effect to the transactions to be consummated on the Effective Date.

(u) Documentation; Access to Information; SEI/GPI Agreement. The Debtors shall have performed and complied with their covenants and agreements in Section 7.2 (*Plan, Disclosure Statement and Other Documents*), Section 7.7 (*Access to Information*),

Section 7.11(c) (*Reasonable Best Efforts*) Section 7.21 (*SEI/GPI Agreement*) and Section 7.22 (*Tax and Corporate Structure*) in all respects.

(v) DIP Credit Agreement. (i) The Company shall have repaid all amounts outstanding under the DIP Credit Agreement other than any amounts that are to be converted in the DIP Conversion and provided evidence to the Investors, in form and substance reasonably satisfactory to the Investors, that on the Effective Date all obligations under the DIP Credit Agreement have been repaid in full, all commitments under the DIP Credit Agreement have been terminated and all liens and security interests related to the DIP Credit Agreement have been terminated or released and (ii) no "Event of Default" or "Default" (each as defined in the DIP Credit Agreement), or breach by the Company or any of its Subsidiaries of the Final Order relating to the DIP Credit Agreement entered by the Bankruptcy Court on April 25, 2014, has occurred that has not been cured by the Debtors in a manner consistent with the DIP Credit Agreement or waived by the lenders pursuant to the DIP Credit Agreement;

(w) Cleansing Releases. (i) At the time of filing the Disclosure Statement with the Bankruptcy Court, the Debtors shall have publicly filed the Disclosure Statement Cleansing Release and (ii) on the Effective Date, the Debtors shall have publicly filed the Final Cleansing Release and, in each case, complied in all material respects with its obligations with respect to such cleansing releases as set forth in Section 7.19.

(x) D&O Policies. The terms and conditions of the director and officer liability insurance policies of the Company in effect from and after the Effective Date shall be satisfactory to the Company and the Requisite Investors in consultation with the Committee.

(y) Certain Foreign Proceedings. From and after the date of the Backstop Agreement, the Debtors shall not have commenced an insolvency (or similar) proceeding in any foreign jurisdiction and the recognition proceeding in Colombia shall not have been converted to a plenary insolvency proceeding or liquidation.

(z) Delisting and Deregistration

(i) *Number of New Holders*. The Requisite Investors are reasonably satisfied that following the consummation of the transactions contemplated by this Agreement, (A) shares of New Common Stock and (B) the New Warrants, will each not be "held of record" within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise).

(ii) *Section 12(b) Termination*. A Form 25 for each class of the Company's securities that were registered under section 12(b) of the Exchange Act has become effective.

(iii) *Section 12 Registration*. No classes of the Company's securities are registered or deemed registered under section 12 of the Exchange Act.

(iv) *Registration Statement Termination*. The SEC has declared effective all post-effective amendments required to be filed by Section 7.4(b). There are no effective Securities Act registration statements on file with the SEC for any of the Company's securities.

(v) *SEC Reports*. The Company has filed all SEC Reports prior to the Effective Date and such reports shall comply with the Compliance Criteria.

(vi) *No-Action Relief*. The Company has submitted a written or oral request to the SEC for no-action relief from the requirement to file the Company's Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and the Committee; provided that the consent of the Committee shall only be required where such request (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims.

Section 8.2 Waiver of Conditions to Obligation of Investors. All or any of the conditions set forth in Section 8.1 may only be waived in whole or in part with respect to all Investors by a written instrument executed by Requisite Investors in their sole discretion and if so waived, all Investors (including Ultimate Purchasers) shall be bound by such waiver.

Section 8.3 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions contemplated hereby is subject to (unless waived by the Company) the satisfaction on or prior to the Effective Date of each of the following conditions:

(a) BCA Approval Order. The BCA Approval Order shall have become a Final Order.

(b) Bankruptcy Approval of Plan and Disclosure Statement. The Disclosure Statement shall have been approved by the Bankruptcy Court. The Confirmation Order and the Plan Solicitation Order entered by the Bankruptcy Court approving the Disclosure Statement shall, in each case, have become Final Orders.

(c) Conditions to Plan. The conditions to the occurrence of the Effective Date of the Confirmed Plan shall have been satisfied or waived in accordance with the Plan.

(d) Antitrust Approvals. All terminations or expirations of waiting periods imposed by any Governmental Entity necessary for the consummation of the transactions contemplated by this Agreement, including under the HSR Act and any other Antitrust Laws, shall have occurred and all other notifications, consents, authorizations and approvals required to be made or obtained from any Governmental Entity under any Antitrust Law shall have been made or obtained for the transactions contemplated by this Agreement.

(e) No Legal Impediment to Issuance. No Law or Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(f) Representations and Warranties. The representations and warranties of each Investor contained in this Agreement (or of a Related Purchaser in a Related Purchaser Confirmation or an Ultimate Purchaser in a Commitment Joinder Agreement, as applicable) shall be true and correct (disregarding all "materiality" qualifiers or terms of similar import) as of the date hereof and at and as of the Effective Date with the same effect as if made on and as of the Effective Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct, individually or in the aggregate, has not and would not reasonably be expected to prohibit, materially delay or materially and adversely impact such Investor's performance of its obligations under this Agreement, the Plan and, to the extent applicable, the Transaction Agreements.

(g) Covenants. Each Investor shall have performed and complied with all of its covenants and agreements contained in this Agreement and in any other document delivered pursuant to this Agreement (including in any Transaction Agreement) in all material respects.

Section 8.4 Failure of Closing Conditions. No Party may rely on the failure of any condition set forth in Section 8.1 or Section 8.3, as applicable, to be satisfied, and such condition shall be deemed to be satisfied with respect to such Party if such failure was caused by such Party's failure, to act in good faith or fulfill any of its obligations contained in this Agreement.

ARTICLE IX

INDEMNIFICATION AND CONTRIBUTION

Section 9.1 Indemnification Obligations.

(a) Indemnification by the Company. Subject to the entry of the BCA Approval Order by the Bankruptcy Court, following the date hereof, the Debtors shall indemnify and hold harmless each Investor, their respective Affiliates, shareholders, general partners, members, managers, equity holders and their respective Representatives, agents and controlling persons from and against any and all losses, claims, damages, liabilities and reasonable expenses (including any legal or other expenses reasonably incurred in connection with defending or investigating any action or claim as to which it is entitled to indemnification hereunder as such expenses are incurred), joint or several (collectively, "Losses") that such Person has incurred or to which any such Person has become subject arising out of or in connection with this Agreement, the Plan and the transactions contemplated hereby and thereby, including the DIP Conversion, the Rights Offering, the payment of the Commitment Premium or the use of the proceeds of the Rights Offering, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Person is a party thereto, whether or not such proceedings are brought by the Company, the other Debtors, their respective equity holders, Affiliates, creditors or any other Person, and reimburse each such Person upon demand for reasonable documented (with such documentation subject to redaction to preserve attorney client and work product privileges) legal or other third-party expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other

proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the Plan are consummated or whether or not this Agreement is terminated.

Section 9.2 Indemnification Procedure. Promptly after receipt by a Person entitled to indemnification under Section 9.1 (such Person, an "Indemnified Person") of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "Indemnified Claim") by any Person other than the Party obligated to provide indemnification under Section 9.1 (such Person, the "Indemnifying Party"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Article IX. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; provided, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims on behalf of such Indemnified Person. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (w) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required) and that all such expenses shall be reimbursed as they occur), (x) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice of commencement of the Indemnified Claims, (y) the Indemnifying Party shall have failed or is failing to defend such claim, and is provided written notice of such failure by the Indemnified Person and such failure is not reasonably cured within fifteen (15) Business Days of receipt of such notice, or (z) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person.

Section 9.3 Settlement of Indemnified Claims. In connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with

this Article IX, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by the Indemnified Person without written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, the provisions of this Article IX. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person, effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 9.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to Indemnification pursuant to Section 9.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party on the one hand and such Indemnified Person on the other hand but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by the Company in the DIP Conversion (measured by the aggregate principal amount of secured claims to be converted or proposed to be converted to New Common Stock) contemplated by this Agreement bears to (b) the Commitment Premium and any Termination Payment paid or proposed to be paid to the Investors. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 9.5 Treatment of Indemnification Payments. The provisions of this Article IX are an integral part of the transactions contemplated by this Agreement and without these provisions the Investors would not have entered into this Agreement and the obligations of the Company under this Article IX shall constitute an allowed administrative expense of the Company under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code.

Section 9.6 Survival of Representations and Warranties and Covenants. No representations, warranties, covenants or agreements made in this Agreement by the Company or any Investor shall survive the Effective Date except for covenants and agreements that by their terms are to be satisfied after the Effective Date, which covenants and agreements shall survive until satisfied in accordance with their terms.

ARTICLE X

TERMINATION

Section 10.1 Termination Rights. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Date:

(a) by mutual written consent of the Debtors and Requisite Investors;

(b) by the Debtors upon written notice to each Investor, or by the Requisite Investors by written notice to the Company if:

(i) any Law or Order has been enacted, adopted or issued by any Governmental Entity, pursuant to applicable law or any change in law, that operates to prevent, restrict or alter the implementation of the Plan, the Rights Offering or the transactions contemplated by this Agreement;

(ii) the Bankruptcy Court has determined not to approve the Plan;

(iii) the Effective Date has not occurred by 11:59 p.m. (Central time) on December 31, 2014 (as may be extended in accordance with the provisos to this Section 10.1(b)(iii), the "Outside Date"); provided, that if (1) all of the conditions set forth in Section 8.1(i), Section 8.1(j) and Section 8.1(k) (collectively, the "Approval Conditions") have not been satisfied but still could be satisfied and (2) the Requisite Investors deliver to the Company a written request for an extension of the Outside Date to satisfy the Approval Conditions, the Outside Date may be extended until 11:59 p.m. (Central time) on the date that is sixty (60) days after the entry of the Confirmation Order by the Bankruptcy Court or, if such Confirmation Order is stayed, until 11:59 p.m. (Central time) on the date that is sixty (60) days, less that number of days that elapsed during the period after the Confirmation Order was entered and before such Confirmation Order was stayed, but in no event less than five (5) Business Days following the date that such stay is vacated; and provided, further, that if (1) the Company determines, that additional time prior to December 31, 2014 and prior to the Effective Date as a result of the matters described in Section 7.24 is required to file the SEC Reports or prepare additional restatements of the Company's financial statements contained in the Company SEC Documents to satisfy Section 8.1(z)(v), and provides notice to the Investors of the same prior to December 6, 2014 and (2) all conditions to the Investors' obligations in Section 8.1 have been satisfied as of 11:59 p.m. (Central time) on December 31, 2014 except for Section 8.1(z)(v), the Outside Date shall be extended to the earlier of (A) the first day that any conditions in Section 8.1 (other than Section 8.1(z)(v)) are not satisfied or (B) 11:59 p.m. (Central time) on February 28, 2015.

(iv) any of the Chapter 11 Proceedings shall have been dismissed or converted to a case under chapter 7 of the Bankruptcy Code, or the Bankruptcy Court has entered an order in any of the Chapter 11 Proceedings appointing an examiner with expanded powers or a trustee under chapter 7 or chapter 11 of the Bankruptcy Code;

(c) by the Requisite Investors by written notice to the Company if:

(i) any inquiry, investigation (whether formal or informal) or other proceeding has been commenced by any Governmental Entity pursuant to applicable laws in relation to the Company or any of its Subsidiaries or any of its or its Subsidiaries' officers or managers which could prevent, restrict or alter the implementation of the Plan, the Rights Offering or the transactions contemplated by this Agreement or the Plan;

(ii) a Material Adverse Change (including by reason of any catastrophe of national or international consequence affecting the Company and its Subsidiaries) has occurred after the date of this Agreement;

(iii) an "Event of Default" or "Default" (each as defined in the DIP Credit Agreement), or breach by the Company or any of its Subsidiaries of the Final Order relating to the DIP Credit Agreement entered by the Bankruptcy Court on April 25, 2014, has occurred and is continuing and has not been waived by the DIP Lenders pursuant to the DIP Credit Agreement;

(iv) any of the BCA Approval Order, Plan Solicitation Order or Confirmation Order is reversed, stayed, dismissed, vacated, reconsidered or is modified or amended after entry without the prior written consent of the Requisite Investors;

(v) any of this Agreement, the DIP Credit Agreement, Rights Offering Procedures, Disclosure Statement, Plan or any documents related to the Plan, including notices, exhibits, annexes, schedules or appendices, or any of the other Transaction Agreements is amended or modified without the prior written consent of the Requisite Investors;

(vi) the Debtors or their Subsidiaries have breached or failed to perform in any material respect any of the representations, warranties or covenants or other agreements contained in this Agreement or any such representation or warranty shall have become inaccurate and such breach, failure to perform or inaccuracy would, individually or in the aggregate, cause a condition set forth in Sections 8.1(m), 8.1(n) or 8.1(p) not to be satisfied, (ii) such breach, failure to perform or inaccuracy has not been cured or is incapable of being cured by the third (3rd) Business Day after receipt of written notice thereof by the Ad Hoc Counsel;

(vii) there exists a failure to accomplish any or all of the conditions to consummation of the Plan;

(viii) the Exit Financing is not consummated and the proceeds thereof have not been received by the Company by the Outside Date;

(ix) the Bankruptcy Court has not entered the BCA Approval Order on or before 5:00 pm (Central time) on the date that is twenty one (21) days after the date hereof;

(x) the Bankruptcy Court has not entered the Plan Solicitation Order approving the Disclosure Statement on or before 5:00 pm (Central time) on the date that is forty five (45) days after the date hereof;

(xi) the Certification Forms are not mailed to the holders of Financial Claims within three (3) days after the Bankruptcy Court has entered the Rights Offering Procedures Order; provided, that the Requisite Investors shall not be entitled to terminate this Agreement pursuant to this Section 10.1(c)(xi) at any time after such Certification Forms have been mailed to the holders of Financial Claims;

(xii) if the Debtor's exclusive right to propose a plan of reorganization expires or is terminated by the Bankruptcy Court;

(xiii) (A) there shall have been a Change of Recommendation, or (B) the Company shall have entered into an Alternate Transaction Agreement;

(xiv) at any time after the Outside Date, as such date may be extended as described in Section 10.1(b)(iii);

(xv) at any time after the date which is fifty (50) days after the date of this Agreement if the Committee has not provided a letter supporting the Plan for inclusion in materials sent to holders of Trade Claims pursuant to the Plan Solicitation Order; or

(xvi) the Bankruptcy Court has not entered the Confirmation Order on or before 5:00 pm (Central time) on December 10, 2014.

(d) by the Debtors upon written notice to each Investor:

(i) any Investor (or Related Purchaser or Permitted Claim Transferee, as applicable) shall have breached or failed to perform in any respect any representation, warranty, covenant or other agreement made by such Investor in this Agreement (or a Related Purchaser Certificate or Commitment Joinder Agreement, as applicable) or any such representation or warranty shall have become inaccurate and such breach, failure to perform or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 8.3(f) or Section 8.3(g) not to be satisfied, and (ii) such breach, failure to perform or inaccuracy is not cured by such Investor (or Related Purchaser or Permitted Claim Transferee, as applicable by the tenth (10th) Business Day after receipt of written notice thereof from the Company; provided, that, the Debtors shall not have the right to terminate this Agreement pursuant to this Section 10.1(d)(i) if they are then in breach of this Agreement; or

(ii) if following completion of the Auction the Company enters into any Alternate Transaction Agreement with respect to the Successful Bid selected at the Auction and the Investors are not the Successful Bidder; provided, that the Debtors may only terminate this Agreement under the circumstances set forth in this Section 10.1(d)(ii) if: (A) the Debtors have not breached any of their obligations under Section 7.10, (B) the Board has determined in good faith, after consultation with its outside legal counsel, its independent financial advisor and the Committee, that such Successful Bid constitutes a Superior Transaction and that failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law and (C) concurrently with such termination, the Company pays any unpaid Expense Reimbursement pursuant to Section 4.3.

Section 10.2 Alternate Transaction Termination. The Company and the other Debtors shall pay liquidated damages for the destruction of a capital asset in an amount equal to three million seven hundred and fifty thousand dollars ($3,750,000) (the "Termination Payment") to the Investors or their designees based upon the respective *pro rata* share of Term B Loans held by such Investors on the date of payment, by wire transfer of immediately available funds to such accounts as the Investors may designate in writing if this Agreement is terminated as follows:

(a) if the Requisite Investors shall terminate this Agreement pursuant to Section 10.1(c)(xiii)(B), the Debtors shall pay the Termination Payment on the date of consummation of any Alternate Transaction;

(b) if the Debtors shall terminate this Agreement pursuant to Section 10.1(d)(ii), the Debtors shall then pay the Termination Payment on the date of consummation of any Alternate Transaction;

(c) if this Agreement shall be terminated (a) pursuant to Section 10.1(b) (other than clause (i) or (ii) of Section 10.1(b)) or (b) by the Requisite Investors pursuant to Section 10.1(c) (other than clauses (ii), (ix), (x), (xii), or (xvi) of Section 10.1(c)), and, within twelve (12) months after the date of such termination (A), any of the Debtors execute a definitive agreement with respect to, or consummate, an Alternate Transaction or (B) the Bankruptcy Court approves or authorizes an Alternate Transaction, which, in either case, would be a Superior Transaction under clause (b) of the definition of Superior Transaction set forth in Article I of this Agreement, then the Debtors shall pay the Termination Payment (to the extent not previously paid) on the date of consummation of such Alternate Transaction.

Section 10.3 Effect of Termination. Upon termination under this Article X, all rights and obligations of the Parties shall terminate without any liability of any Party to any other Party except (i) the provisions of the covenants and agreements made by the Parties herein under Article IV (Premiums and Expenses), this Article X (Termination) and Article XI (General Provisions) will survive termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied in accordance with their terms, (ii) nothing in this Section 10.3 shall relieve any Party from liability for its gross negligence or any willful or intentional breach of this Agreement. For purposes of this Agreement, "willful or intentional breach" shall mean a breach of this Agreement that is a consequence of an act undertaken by the breaching party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Notices. All notices and other communications in connection with this Agreement will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile or email (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an

express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as will be specified by like notice):

(a) If to the Company or the Debtors:

Global Geophysical Services, Inc.
13927 South Gessner Road
Missouri City, TX 77489
Facsimile: (713) 808-7810
Email: james.brasher@GlobalGeophysical.com
sean.gore@GlobalGeophysical.com
Attention: James Brasher
Sean Gore

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
910 Louisiana Street
Houston, TX 77002-4495
Facsimile: (713) 229-7710
Email: joe.poff@bakerbotts.com
luckey.mcdowell@bakerbotts.com
Attention: Joe S. Poff
C. Luckey McDowell

(b) If to any Investor:

To the address set forth opposite such Investor's name on Schedule 1

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Email: apreis@akingump.com
tfeuerstein@akingump.com
Attention: Arik Preis
Tony Feuerstein

(c) If to the Ad Hoc Counsel:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Email: apreis@akingump.com
tfeuerstein@akingump.com
Attention: Arik Preis
Tony Feuerstein

(d) If to the Committee:

Greenberg Traurig, LLP
MetLife Building
200 Park Avenue
New York, NY 10166
Facsimile: (212) 805-9375
Email: MitchellN@gtlaw.com
Attention: Nancy A. Mitchell

Section 11.2 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and Requisite Investors, other than an assignment by an Investor in accordance with Section 3.5 (*Designation and Assignment Rights*), Section 7.13(d) (*Transfer of Votable Claims*), Section 11.7 (*Waivers and Amendments; Rights Cumulative*) or any other assignment expressly permitted by a provision of this Agreement and any purported assignment in violation of this Section 11.2 shall be void *ab initio*. Except as provided in Article IX with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person other than the Parties any rights or remedies under this Agreement.

Section 11.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement (including but not limited to the Plan Term Sheet).

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Investor, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Investors under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 11.7.

Section 11.4 GOVERNING LAW; VENUE. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE PARTIES CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTES ARISE IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS, INSTRUMENTS AND DOCUMENTS CONTEMPLATED HEREBY SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE PARTIES CONSENT TO AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. EACH OF THE PARTIES HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 11.5 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Section 11.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to each other Party (including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart.

Section 11.7 Waivers and Amendments; Rights Cumulative.

(a) Except as expressly provided in this Section 11.7, this Agreement may be amended, modified, superseded, restated or changed only by a written instrument signed by the Debtors and the Requisite Investors, and subject, to the extent required, to the approval of the Bankruptcy Court; provided, that (a) any Investor's prior written consent shall be required for any amendment that would, directly or indirectly: (i) modify such Investor's rights under Section 3.2 to participate in the DIP Conversion based on its *pro rata* share of outstanding principal of Term B Loans, (ii) increase the portion of the DIP Facility Claims that would be converted to New Common Stock in the DIP Conversion, (iii) increase or decrease the aggregate number of shares of New Common Stock to be offered pursuant to the Rights Offering or (iv) have a materially adverse and disproportionate effect on such Investor and (b) the prior

written consent of each Investor shall be required for any amendment to the definition of "Requisite Investors."

(b) The terms and conditions of this Agreement (other than the conditions set forth in Section 8.1 and Section 8.3 the waiver of which shall be governed solely by Article VIII) may be waived (x) by the Company or the Debtors only by a written instrument executed by the Company and (y) by the Investors only by a written instrument executed by all of the Investors, and subject in each case, to the extent required, to the approval of the Bankruptcy Court.

(c) No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

(d) Except as otherwise expressly provided in this Agreement (including Section 11.9), the rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any Party otherwise may have at law or in equity.

Section 11.8 No Presumption Against Drafting Party. The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 11.9 Specific Performance; Limitation on Remedies.

(a) Each Debtor and each Investor acknowledges and agrees that, in the event any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached (including any provision requiring the payment of all or a portion of the Commitment Premium, Termination Payment and/or the Expense Reimbursement), (i) the Parties may not have an adequate remedy at law in the form of money damages and (ii) in addition to any other rights and remedies existing in its favor, the Parties shall have the right to bring an action to enforce specifically the terms and provisions of this Agreement and to obtain an injunction, injunctions or any form of equitable relief to prevent breaches of this Agreement without the necessity of posting a bond.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Debtors acknowledge and agree that no Person other than the Investors and their permitted assignees shall have any obligation under this Agreement and that, notwithstanding that the Investors (or any of their permitted assignees) may be a partnership or limited liability company, no recourse under this Agreement, the Plan or any documents or instruments delivered in connection herewith or therewith shall be had against any Related Party of the Investors (or any of their permitted assignees) based upon the relationship of such Related Party to any Investor, whether by or through attempted piercing of the corporate (or limited liability company or

limited liability partnership) veil the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any such Related Party, as such, for any obligations of the Investors (or any of their permitted assignees) under this Agreement, the Plan or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of, or by reason of such obligation or their creation.

Section 11.10 Damages. Notwithstanding anything to the contrary in this Agreement, (i) the liabilities and obligations of any Investor under this Agreement shall be several and not joint and (ii) none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits. A breach by any of the Investors shall not in any way relieve the Debtors of their obligations under this Agreement with respect to any of the non-breaching Investors.

Section 11.11 No Reliance. No Investor or any of its Related Parties shall have any duties or obligations to the other Investors in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby. Without limiting the generality of the foregoing, (a) no Investor or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Investors, (b) no Investor or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Investor, (c) (i) no Investor or any of its Related Parties shall have any duty to the other Investors to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Investors any information relating to the Debtors or any of their Subsidiaries or Joint Ventures that may have been communicated to or obtained by such Investor or any of its Affiliates in any capacity and (ii) no Investor may rely, and confirms that it has not relied, on any due diligence investigation that any other Investor or any Person acting on behalf of such other Investor may have conducted with respect to the Company or any of its Affiliates or Subsidiaries or any of their respective securities and (d) each Investor acknowledges that no other Investor is acting as a placement agent, initial purchaser, underwriter, broker or finder.

Section 11.12 Publicity. At all times prior to the Effective Date or the earlier termination of this Agreement in accordance with its terms, the Debtors and Investors shall consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making public announcements with respect to the transactions contemplated by this Agreement and the Plan, and the Debtors may not issue any such press releases or such other public announcements with respect to the transactions contemplated by this Agreement and the Plan without the consent of the Requisite Investors (such consent not to be unreasonably withheld, conditioned or delayed), it being understood that nothing in this Section 11.12 shall prohibit any Party from filing any motions or other pleadings or documents with the Bankruptcy Court in connection with the Chapter 11 Proceedings, provided that such motion, pleading or document is not inconsistent with this Agreement.

Section 11.13 Effectiveness. This Agreement is expressly contingent on, and shall automatically become effective on such date as both (a) the BCA Approval Order has been entered by the Bankruptcy Court and (b) each Party to this Agreement (other than the

Committee) has executed this Agreement; provided, that notwithstanding the foregoing, between the date hereof and the date that the Bankruptcy Court holds a hearing for the BCA Approval Order, the Debtors may not reject, terminate or repudiate this Agreement; provided, further, that (i) the Debtors' obligations under Section 7.1 and Section 7.2 shall be effective and in full force and effect upon the execution of this Agreement by the Parties (other than the Committee) and (ii) notwithstanding anything in this Agreement to the contrary, Section 7.13(b) of this Agreement shall only be effective upon delivery by the Committee of its signature counterpart to this Agreement.

Section 11.14 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to section 408 of the U.S. Federal Rule of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent that this Agreement is filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Proceedings.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

GLOBAL GEOPHYSICAL SERVICES, INC.

By: _____
Name: Sean M. Gore
Title: Senior Vice President and Chief Financial Officer

AUTOSEIS DEVELOPMENT COMPANY

By: _____
Name: Sean M. Gore
Title: Senior Vice President and Chief Financial Officer

AUTOSEIS, INC.

By: _____
Name: Sean M. Gore
Title: Senior Vice President and Chief Financial Officer

GGS INTERNATIONAL HOLDINGS, INC.

By: _____
Name: Sean M. Gore
Title: Senior Vice President and Chief Financial Officer

ACCRETE MONITORING, INC.
(formerly known as GLOBAL MICROSEISMIC SERVICES, INC., formerly known as GLOBAL MICROSEISMIC, INC.),

By: _____
Name: Sean M. Gore
Title: Senior Vice President and Chief Financial Officer

GLOBAL GEOPHYSICAL EAME, INC.
(formerly known as GGS LEASE CO., INC., formerly known as PAISANO LEASE CO., INC., formerly known as PAISANO LEASE COMPANY ACQUISITION CORP.)

By: _____
Name: Sean M. Gore
Title: Senior Vice President and Chief Financial Officer

CREDIT SUISSE LOAN FUNDING LLC

By:
Name: Robert Healey
Title: Authorized Signatory

PEAK6 ACHIEVEMENT MASTER FUND LTD.

By: PEAK6 ADVISORS LLC, its investment manager

By: _____
Name: Joseph Scoby
Title: CEO

BARCLAYS BANK PLC

By: _____

Name: Peter Benoist

Title: Managing Director

WINGSPAN MASTER FUND, LP
By WINGSPAN GP, LLC, as its general partner

By: _____
Name: Peter Bio
Title: Authorized Signatory

THIRD AVENUE TRUST, on behalf of THIRD AVENUE FOCUSED CREDIT FUND

By: 
Name: Vincent J. Dugan
Title: Chief Financial Officer

CWD OC 522 MASTER FUND, LTD.

By: _____

Name: DAVID KOENIG

Title: AUTHORIZED SIGNATORY

CANDLEWOOD SPECIAL SITUATIONS
MASTER FUND, LTD.

By: _____
Name: DAVID KOENIG
Title: AUTHORIZED SIGNATORY

LITESPEED MASTER FUND LTD.

By: _____
Name:
Title: Jamie Zimmerman

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF AUTOSEIS, INC. ET AL.

By: _____
Name:
Title:

SCHEDULE 1

NOTICE INFORMATION

Investor	Notice Information
Credit Suisse Loan Funding LLC	Credit Suisse Loan Funding LLC 11 Madison Ave 5th Floor New York, NY 10010 Attention: Jonathan Satran and Manas Babbili Email: jonathan.satran@credit-suisse.com and manas.babbili@credit-suisse.com
PEAK6 Achievement Master Fund Ltd.	PEΔK6 Investments, LP 141 W. Jackson Blvd. Suite 800 Chicago, IL 60604 Attention: John MacMahon Email: jmacmahon@peak6.com
Barclays Bank PLC	Barclays Bank PLC 745 Seventh Avenue, 2nd Floor New York, NY 10019 Attention: Brian Hook Email: brian.hook@barclays.com
Wingspan Master Fund, LP	Wingspan Investment Management, LP 767 Fifth Avenue 16th Floor New York, NY 10153 Attention: Brendan Driscoll Email: operations@wingspanlp.com
Third Avenue Focused Credit Fund	Third Avenue Management LLC 622 Third Avenue 32nd Floor New York, NY 10017 Attention: Nate Kirk and Brian Lennon Email: nkirk@thirdave.com and blennon@thirdave.com
CWD OC 522 Master Fund, Ltd.	Candlewood Investment Group, LP 555 Theodore Fremd #303 Rye, NY 10580 Attention: Gil Nathan Email: gil@cwdig.com

Investor	Notice Information
Candlewood Special Situations Master Fund, Ltd.	Candlewood Investment Group, LP 555 Theodore Fremd #303 Rye, NY 10580 Attention: Gil Nathan Email: gil@cwdig.com
Litespeed Master Fund Ltd.	Litespeed Partners, L.P. 623 Fifth Avenue, 26th Floor New York, NY 10022 Attention: Tim Daileader Email: timd@litespeedpartners.com

SCHEDULE 2

PROJECTED CASH BALANCE CALCULATION PRINCIPLES

See attached.

Schedule 2
Projected Cash Balance Calculation Principles

Global Geophysical Services, Inc.	**DRAFTof 9-23-14 - Subject to Change**
Base Projected Cash Balance (1)	
($000's)	
	31-Dec
Beginning Balance (1)	$ -
Inflows (2)(3)	
Collections (Received at Corporate)	-
Cash sent from Regions	-
Other Collections	-
Total Inflows	**-**
Outflows (4)	
Cash Request from Regions	-
Payroll, Per Diem, Benefits	-
Payroll (IOM)	-
Accounts Payable	-
Interest/Fees on Term Loan A	-
Interest/Fees on Term Loan B	-
Professional Fees	-
Bankruptcy Related Payments	-
Other Payments (Insurance, etc)	-
Total Outflows	**-**
Net Daily Cash Flow	-
Projected End of Period Cash Balance (1)	$ -
Professional Fees accrual for the month	-
Professional Fees administrative holdbacks	-
Retainers that net against holdbacks	-
Rothschild Completion Fees	-
Lazard Completion Fees	-
Rothschild New Capital Fee	-
Total Professional Fees	**-**
KEIP payments	-
Reserve for GUC payments	-
503(b)(9) and Priority Employee Claims estimated payments	-
Estimated contract cure payments	-
Exit Financing Commitment Fee	-
KERP	-
Projected End of Period Cash after Emergence Payments	$ -

(1) Beginning Balance and Projected End of Period Cash Balance amounts are reflective of U.S. only book cash amounts and exclude restricted cash and cash held on account of cash-collateralized obligations such as letters of credit.

(2) The line items shown under Inflows and Outflows are consistent with what has been shown in previous versions of the DIP Budgets and variance reports provided as required under the DIP Credit Agreement.

(3) Inflows are cash receipts that are recorded when checks are deposited or wires are received.

(4) Outflows are disbursements that are recorded when checks are issued or wires are sent.

SCHEDULE 3

VOTABLE CLAIMS

See attached.

SCHEDULE 4

ADMINISTRATIVE EXPENSES

	12/31/2014	Q1 2015
Type	**Effective Date**	**Effective Date**
KEIP	$ 750,000	$ 750,000
KERP	848,654	1,284,403
Contract Cures	7,501,360	7,501,360
Total	$ 9,100,014	$ 9,535,763

EXHIBIT A

BCA APPROVAL MOTION

(See attached.)

EXHIBIT B

BCA APPROVAL ORDER

(See attached.)

EXHIBIT C

BIDDING PROCEDURES

(See attached.)

BIDDING PROCEDURES

These bidding procedures (the "**Bidding Procedures**") shall be employed with respect to any proposed (a) sponsorship of a plan of reorganization for the Debtors (a "**Sponsored Plan**") or (b) sale (a "**Sale**") by motion under section 363 of the Bankruptcy Code of all or a significant portion of the assets of the Debtors (the "**Auctioned Assets**") (together with a Sponsored Plan, an "**Alternate Transaction**" and any such proposal for an Alternate Transaction, an "**Alternative Proposal**"), in each case subject to approval by the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "**Bankruptcy Court**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

Background

On March 25, 2014, Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "**Company**"), and certain of its Subsidiaries (each individually, a "**Debtor**" and collectively, the "**Debtors**") commenced jointly administered proceedings, styled "In re AUTOSEIS, INC., *et al*." Case No. 14-20130 (the "**Chapter 11 Proceedings**") under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time (the "**Bankruptcy Code**") in the Bankruptcy Court;

On September 23, 2014, the Company executed that certain Backstop Conversion Commitment Agreement (as may be amended or modified from time to time in accordance with its terms, the "**Agreement**") with the investors party thereto (together with any of their permitted transferees and assigns, the "**Investors**").

On September 23, 2014, the Debtors filed with the Bankruptcy Court the *Debtors' Motion for Entry of an Order (A) Authorizing The Debtors To Enter Into Backstop Conversion Commitment Agreement And (B) Approving (I) The Bidding Procedures Contained Therein, And (II) Payment Of Related Fees And Expenses* [Docket No. [●]] (the "**BCA Approval Motion**").

On October [15], 2014, the Bankruptcy Court entered an order (the "**BCA Approval Order**"), which, among other things, approved these Bidding Procedures and authorized the Debtors to solicit bids for an Alternative Proposal in accordance with the Agreement and the Bidding Procedures.

To the extent any Successful Bid (as defined below) includes a Sale, the BCA Approval Order set **December 9, 2014 at 10:00 a.m. (prevailing Central Time)** as the date the Bankruptcy Court will conduct a hearing (the "**Sale Hearing**"), subject to adjournment as set forth below, to authorize the Debtors to sell the Auctioned Assets to the Successful Bidder.

Between the filing of the BCA Approval Motion and 12:00 p.m. (prevailing Eastern Time) on December 1, 2014 (the "**Binding Bid Proposal Deadline**" or "**Bid**

Deadline"), in accordance with Section 7.10 of the Agreement, the Debtors will solicit binding written proposals that purport to be Qualified Bids, including purportedly constituting a Superior Transaction[1] (each, a "**Binding Proposal**") from *bona fide* third party bidders (the persons submitting a Binding Proposal, together with the Investors, the "**Bidders**" and each, a "**Bidder**") with respect to an Alternative Proposal.

These Bidding Procedures describe, among other things, (a) the Auctioned Assets available for sale, (b) the process for Bidders to make a proposal for a Sale of the Auctioned Assets or the sponsorship of a Sponsored Plan, (c) the manner in which Bidders and Binding Proposals become Qualified Bidders and Qualified Bids, respectively (each, as defined herein), (d) the coordination of diligence efforts among Bidders, (e) the receipt and negotiation of Binding Proposals received, (f) the conduct of any subsequent auction (the "**Auction**"), (f) the ultimate selection of the Successful Bidder (as defined herein) and (g) the Bankruptcy Court's approval thereof, if necessary.

These Bidding Procedures provide for the solicitation by the Debtors of Binding Proposals by any Bidders prior to the Auction, or subsequent bids by Bidders (including the Investors) at the Auction (each such initial Binding Proposal or subsequent bid, a "**Bid**"), pursuant to the following terms and conditions and Section 7.10 of the Agreement:

Nature of Any Sale

Assets To Be Sold

The Auctioned Assets proposed to be sold are substantially all of the Debtors' assets. The Auctioned Assets may be sold together in a single transaction or separately in more than one transaction, whereby the Debtors separately sell (i) their assets relating to the multi-client library (the "**Multi-client Assets**") and (ii) collectively all assets of the

[1] A "Superior Transaction" is defined in the Agreement as an Alternative Proposal, (a) which is a binding commitment from a Qualified Bidder, (b) which is premised on an implied enterprise value of the Company and its Subsidiaries of more than one hundred and ninety million dollars ($190,000,000), plus the Termination Payment, plus anticipated approximate Expense Reimbursement, plus an initial minimum overbid increment of five million dollars ($5,000,000) as determined by the Debtors' independent financial advisor, management and the Board acting in good faith, (c) which contains a cash component sufficient to pay all DIP Facility Claims, plus the Termination Payment, plus the anticipated approximate Expense Reimbursement in cash in full, (d) is not subject to a financing condition or contingency and does not rely upon or otherwise assume that the Company obtains Exit Financing which has not otherwise previously been agreed to be provided to the Qualified Bidder, (e) that the Board, after consultation with its outside legal counsel, its independent financial advisors and the Committee, determines in good faith in its business judgment to be higher and better when viewed as a whole for the bankruptcy estate of the Company and the estates of the other Debtors than the transactions contemplated by this Agreement and the Plan, taking into account all terms, conditions and other aspects of such Alternative Proposal as compared to those of this Agreement and the Plan, and taking into account all of the facts and circumstances of the Chapter 11 Proceedings and the Board's good-faith estimation of the likelihood and timing of consummating the Alternate Transaction, (f) can be consummated no later than February 27, 2015 and (g) that provides for payment in full in cash of all DIP Facility Claims and the Termination Payment, and the Expense Reimbursement upon the effective date or date of consummation (as applicable) of such Alternate Transaction

Debtors other than the Multi-client Assets (the "**Proprietary Services Assets**"), and the Debtors may conduct separate auctions at the Auction for the Multi-client Assets and Proprietary Services Assets (each such separate transaction, a "**Partial Bid**"). If any of the Qualified Bids submitted by the Binding Bid Proposal Deadline are structured as a Partial Bid, the Debtors may, in consultation with the Investors and the Committee, conduct separate auctions at the Auction for each of these two segments of assets subject to a Partial Bid; provided that all Qualified Bids in such separate sales must be received by the Binding Bid Deadline and any such Partial Bids may only be selected at the Auction at which each such separate auction will be held concurrently.

As Is, Where Is

Any Sale of any of the Auctioned Assets shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by any of the Debtors, their agents, or their estates except as may be set forth in a definitive agreement executed by the Debtors.

Free of Any and All Claims and Interests

Pursuant to any Sale, the Auctioned Assets shall be sold free and clear of all Liens, and any Liens shall attach to the net proceeds of the Sale of the Auctioned Assets.

Participation Requirements

Interested Parties

To ensure that only Bidders with a serious interest in consummating a Sponsored Plan with the Debtors participate, in order to become a "**Qualified Bidder**" each Bidder must meet certain minimal requirements, which include the following:

(a) The Bidder must have submitted a Binding Proposal that meets the criteria for a Qualified Bid prior to the Binding Bid Proposal Deadline that the Board of Directors of the Company (the "**Board**") determines in their business judgment, after consultation with their legal and financial advisors, the Committee and its advisors and the Investors and their advisors, such Bidder is likely to be able to consummate.

(b) In addition, the Bidder must provide, in form and substance satisfactory to the Debtors, in consultation with the Investors and the Committee (each, as defined below),[2] prior to the Binding Bid Proposal Deadline, the following:

[2] In each instance pursuant to these Bidding Procedures whereby the Debtors have agreed to consult with the Investors, the Debtors (i) shall have satisfied such obligation by consulting with any advisors to the Investors or the Committee, as applicable, and (ii) shall have the right, in their reasonable discretion in accordance with their fiduciary duties, to provide information or materials (other than any and all LOI's, proposals and/or Bids received) to the advisors to the Investors and/or the Committee on a confidential and professionals'-eyes-only basis and in accordance with the terms of the Backstop Agreement.

i. an executed confidentiality agreement (a "**Bidder Confidentiality Agreement**") between the Company and any Bidder that is in form and substance satisfactory to the Company; *provided*, that such agreement shall not contain terms and conditions that, in the Company's reasonable judgment, are more favorable to the Bidder than the confidentiality agreements between the Company and the Investors and shall not contain terms which prevent the Company from complying with its obligations under Section 7.10 of the Agreement; and

ii. current audited financial statements and latest unaudited financial statements for the Bidder, or, if the Bidder is an entity formed for the purpose of consummating an Alternate Transaction, current audited financial statements for the equity holders of the Bidder who shall guarantee the obligations of the Bidder, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors and their respective financial advisors, in consultation with the Investors and the Committee, to make a reasonable determination as to such Bidder's financial and other capabilities to consummate such Alternate Transaction, in form and substance acceptable to the Debtors, in consultation with the Investors and the Committee; and

iii. the Bidder's financial information and credit support delivered in connection with clause (ii) above, demonstrate to the Debtors' satisfaction, in consultation with the Investors and the Committee, the financial capability of the Bidder to consummate the transactions contemplated by such Alternate Transaction.

All such materials shall be submitted via email and actually received by (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: Sean Gore, email: sean.gore@globalgeophysical.com, and James Brasher, email: james.brasher@GlobalGeophysical.com; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com, Anthony Caluori, email: Anthony.Caluori@rothschild.com, and Jay Johnson, email: jay.johnson@rothschild.com; (iv) counsel to the official committee of unsecured creditors appointed in these cases (the "**Committee**"), Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (vi) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com.

Due Diligence

Each Bidder (before or after submitting a Binding Proposal) shall have an opportunity to participate in the diligence process after executing and delivering a Bidder Confidentiality Agreement. The Debtors, with the assistance of their restructuring and financial advisors, Rothschild and Alvarez & Marsal, will coordinate the diligence process and provide due diligence access and information as reasonably requested by any Bidder executing a Bidder Confidentiality Agreement, which shall include access to the

Debtors' confidential electronic data room concerning the Debtors. It is expected that Bidders will complete all due diligence in connection with an Alternative Proposal and the Auction prior to the Binding Bid Proposal Deadline and, in any event, **no Bid may be subject to any closing condition relating to completion or review of additional due diligence**. Notwithstanding the foregoing, any non-public information provided to a Bidder shall be made available promptly (and in any event within 24 hours after the time such information is provided to such Bidder) to the Investors, to the extent not previously provided to the Investors.

Qualified Bids

Bid Deadline

Only Binding Proposals submitted by Qualified Bidders will be accepted for consideration. Binding Proposals shall be due no later than the Binding Bid Proposal Deadline. Notwithstanding anything herein to the contrary, the Investors shall be deemed to be Qualified Bidders that have timely submitted Qualified Bids. All Bids must be submitted via email and actually received, on or before the Bid Deadline, by (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: Sean Gore, email: sean.gore@globalgeophysical.com, and James Brasher, email: james.brasher@globalgeophysical.com; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com, Anthony Caluori, email: Anthony.Caluori@rothschild.com, and Jay Johnson, email: jay.johnson@rothschild.com; (iv) counsel to the Committee, Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (vi) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com.

Qualified Bid Requirements

All Bids must be in writing acceptable to the Debtors and include the following (such a Bid, a "**Qualified Bid**"):

(a) a binding, executed, definitive agreement structured as an Alternate Transaction that constitutes, or is reasonably likely to result in, a Superior Transaction by way of:

   i. a purchase of the Auctioned Assets (or any portion thereof) under a plan of reorganization or section 363 of the Bankruptcy Code and the assumption of liabilities related to such Auctioned Assets as set forth in such definitive agreement, or

   ii. sponsorship of a plan of reorganization whereby the Qualified Bidder invests in the reorganized Debtors in exchange for some or all of the debt and/or equity of the reorganized Debtors;

(b) confirmation that the Qualified Bidder's offer is irrevocable until the Debtors, in consultation with the Investors and the Committee, have selected the Successful Bid(s) (as defined below) or, in the case such Qualified Bid is selected as an Alternate Bid (as defined below), until the latter of (i) the consummation of the transactions contemplated by the Successful Bid(s) and (ii) the Outside Alternate Date (as defined below);

(c) a good faith cash deposit (the "**Good Faith Deposit**") equal to 5% of the implied enterprise value upon which such Bid is premised, which shall be submitted no later than the Bid Deadline, by wire transfer of immediately available funds to an account or accounts to be maintained by an escrow agent on behalf of the Debtors;

(d) evidence of a binding commitment for financing, available cash, undrawn lines of credit, or other ability to obtain the funds necessary to consummate the transaction proposed by the Binding Proposal or subsequent Bid, to the satisfaction of the Debtors, including, if the Qualified Bidder is an entity formed for the purpose of consummating an Alternate Transaction, a guarantee or binding ("no outs") commitment letter from the equity holders of the Qualified Bidder in writing, in form and substance acceptable to the Debtors, in consultation with the Investors and the Committee, and such funding commitments or other financing shall not be subject to any internal approvals, syndication requirements, diligence or credit committee approvals, and shall have covenants and conditions acceptable to the Debtors (such satisfaction and acceptance by the Debtors to be determined, in each case, in consultation with the Investors and the Committee);

(e) comparison versions of the Bidder's operative transaction documents marked to form agreements to be provided upon request by counsel to the Debtors;

(f) in the event the Bid is structured as a Sale, evidence of the Qualified Bidder's ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such Qualified Bidder's ability to perform in the future the contracts and leases proposed in its Bid to be assumed by the Debtors and assigned to the Qualified Bidder;

(g) evidence of authority, including, but not limited to, internal authorization or approval from its board of directors (or comparable governing body), with respect to the submission, execution, delivery, and closing of its Bid and the transactions contemplated thereby;

(h) the Bid fully discloses the identity of each entity that will be bidding in the Auction or otherwise participating or providing committed funding in connection with such Bid, and the complete terms of any such participation; and

(i) a written proposal letter setting forth: (i) the implied enterprise value and the amount of the investment in the reorganized Debtors, (ii) a detailed description of the transaction contemplated, including, but not limited to, the structure and financing of the Alternative Proposal, the sources of financing of the investment (including supporting documentation), as applicable, and the requisite deposit, sources and uses of funds, equity ownership and the timing to close such

Alternative Proposal, (iii) any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals, and (iv) any additional information reasonably requested by the Debtors (after consultation with the Investors or the Committee) regarding such Bidder, its proposal and its financial ability to consummate such Alternative Proposal.

In addition to the foregoing, a Bid shall only constitute a Qualified Bid if each of the following conditions shall have been satisfied with respect to such Bid:

(a) the Board has determined in good faith, after consultation with its outside counsel and independent financial advisor, that in the Board's business judgment the Binding Proposal or subsequent Bid satisfies the requirements for being a Qualified Bid, including, without limitation, that the proposal constitutes a Superior Transaction;

(b) the Company's independent financial advisor has delivered to the Investors a written certification of the determination described in the immediately foregoing clause (a), taking into account, among other things, the financial capability of the Qualified Bidder;

(c) the Company's independent financial advisor has delivered to the Investors a written certification that the Company has determined in good faith that such Binding Proposal or subsequent Bid satisfies clause (b) of the definition of Superior Transaction;

(d) the Binding Proposal or subsequent Bid has been submitted and processed in accordance with Section 7.10 of the Agreement, including without limitation having provided the Investors with copies of such Binding Proposal or subsequent Bid together with any other information submitted as part of such Binding Proposal or subsequent Bid or related thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements, in each case within 24 hours of receiving any such Binding Proposal or other materials;

(e) the Binding Proposal must be premised on an implied enterprise value of the Company and its Subsidiaries of more than $190 million, plus the Termination Payment, the Expense Reimbursement, plus an initial minimum overbid increment of $5,000,000;

(f) the bid does not request or entitle such Qualifying Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement (other than, in the case of the Investors, the Termination Payment and Expense Reimbursement as provided for under the Agreement); and

(g) does not contain and is not subject to any financing or due diligence conditions.

Each Qualified Bidder, by submitting a Bid, shall be deemed to acknowledge and agree that it (i) is not relying upon any written or oral statements, representations, promises, warranties or guarantees of any kind, whether expressed or implied, by operation of law or otherwise, made by any person or party, including the Debtors and their agents and representatives (other than as may be set forth in a definitive agreement executed by the Debtors) or the Investors regarding the Debtors, the Auctioned Assets, these Bidding Procedures or any information provided in connection therewith and (ii) consents to the jurisdiction of the Bankruptcy Court and waives any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures or the Auction Procedures, and/or the definitive documents for the Sale or the Sponsored Plan, as applicable.

Bid Protections

Recognizing the value and benefits that the Investors have provided to the Debtors, by entering into the Agreement, as well as their expenditure of time, energy and resources, the Company has agreed that the Investors are entitled to the Termination Payment and Expense Reimbursement in amounts and under the circumstances set forth in the Agreement and as set forth in the BCA Approval Order.

The Auction

If no Qualified Bids are submitted by the Binding Bid Proposal Deadline, the Debtors shall not conduct an Auction. If only one Qualified Bid is submitted by the Binding Bid Proposal Deadline (i) for all of the Auctioned Assets or (ii) that is a Sponsored Plan, and the Investors give notice to the Debtors that the Investors do not intend to submit a Bid at the Auction, then the Debtors may elect, in their reasonable discretion and in consultation with the Investors and the Committee, to not conduct an Auction and, instead, to deem such Qualified Bid the Successful Bid and promptly and appropriately seek Bankruptcy Court approval to enter into and consummate the transaction(s) proposed in such Qualified Bid.

If (i) one or more Qualified Bids are submitted by the Binding Bid Proposal Deadline, and the Investors give notice that the Investors intend to submit a Bid at the Auction or (ii) two or more Qualified Bids are submitted by the Binding Bid Proposal Deadline, then the Debtors shall conduct the Auction at **10:00 a.m. (prevailing Eastern time) on December 5, 2014** at the offices of counsel to the Debtors, Baker Botts L.L.P., 30 Rockefeller, Plaza, New York, New York.

Auction Procedures

The Auction shall be held in accordance with the following procedures:

(a) attendance at the Auction will be limited to the Debtors, each Qualified Bidder that has timely submitted a Qualified Bid, the Committee, the Investors, any other party with a security interest in property owned or leased by the Debtors, and the advisors to each of the foregoing, including the Ad Hoc Counsel and other

advisors to the Ad Hoc Group, and only Qualified Bidders, including the Investors, will be entitled to make any subsequent Bids at the Auction;

(b) by 5:00 p.m. (prevailing Eastern time) on December 3, 2014, the Debtors will notify each Qualified Bidder that has timely submitted a Qualified Bid that its Bid is a Qualified Bid;

(c) by 12:00 p.m. (prevailing Eastern time) one day before the Auction, provide such Qualified Bidders with copies of the Qualified Bid that the Debtors, in consultation with the Investors and the Committee, believe is the highest or otherwise best offer for the Auctioned Assets or a Sponsored Plan (each such bid, a "**Baseline Bid**");

(d) all Qualified Bidders that have timely submitted a Qualified Bid, including the Investors, will be entitled to be present for all bidding at the Auction,

(e) bidding at each Auction will begin with the applicable Baseline Bid and each subsequent Bid (an "**Overbid**") must exceed the Baseline Bid, in the first round of bidding, and the Leading Bid (as defined below), in each subsequent round, by a minimum increment of $2,500,000 (the "**Minimum Overbid Increment**"); *provided, however*, that any Bid at such Auction (other than a bid by the Investors) must provide for payment in full in cash of all DIP Facility Claims, the Termination Payment and Expense Reimbursement to be reimbursed under the Agreement, in each case upon the effective date of such Alternate Transaction, in addition to meeting any Minimum Overbid Increment; for the avoidance of doubt, any Bid submitted by the Investors at the Auction shall be subject to the requirement of the Minimum Overbid Increment, but not any other requirements;[3]

(f) with each and every Overbid submitted at the Auction, the party submitting the Bid shall be required to delineate on the record at the Auction, to the satisfaction of the Debtors, in consultation with the Investors and the Committee, the additional consideration being offered, the terms of such Overbid, any changes to such party's initial Qualified Bid and such party's basis for calculating the total consideration offered in such Overbid;

(g) except with respect to the Bid Deadline, an Overbid must comply with the conditions for a Qualified Bid set forth herein, and any Overbid shall remain open and binding on the applicable Qualified Bidder until and unless (a) the Debtors accept a higher Qualified Bid as an Overbid and (b) such Overbid is not selected as the Alternate Bid (as defined below);

(h) after each round of bidding, the Debtors shall announce the Bid that they believe to be the highest and best offer (the "**Leading Bid**");

[3] Prior to the commencement of the Auction, the Investors shall provide the Debtors with a written statement of the Expense Reimbursement incurred by such Investors prior to such date together with an estimate of the fees and expenses reasonably anticipated by the Investors to be incurred by their participation in the Auction, and the aggregate of such fees and expenses shall be used in such Auction as the approximate Expense Reimbursement.

(i) bidding shall continue in an additional round of bidding until no further Bids are received, or until the Debtors determine that the Leading Bid submitted in the prior round is superior to all subsequent Bids received;

(j) any bidder electing not to participate in a round of bidding shall not be permitted to submit a Bid in any subsequent round of bidding; and

(k) the Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Baseline Bid, all Overbids, the Leading Bid, the Alternative Bid and the Successful Bid (defined below).

The Debtors shall consult in good faith with the Investors and the Committee throughout the Auction. The Debtors may conduct the Auction, and adopt additional rules with respect thereto, in the manner the Debtors determine in their reasonable discretion, in consultation with the Committee, will result in the highest and best Bids so long as such rules are not inconsistent with the terms of Section 7.10 of the Agreement.

Selection of Successful Bid and Alternate Bid

Upon the conclusion of the Auction, the Debtors, in consultation with the Investors and the Committee, shall select the highest and otherwise best Qualified Bid (the "**Successful Bid**" and such bidder, the "**Successful Bidder**"), and may also select, in consultation with the Investors and the Committee, the second-highest or otherwise best Qualified Bid (the "**Alternate Bid**" and such Bidder, the "**Alternate Bidder**"), after taking into account such factors as the price of such bids, the form and structure of the bids, associated risks (including closing risks) and any tax considerations and compliance with Section 7.10 of the Agreement.

Promptly following the selection of the Successful Bid, the Debtors shall file notice of the Successful Bid with the Court. The Debtors shall promptly seek Bankruptcy Court approval to enter into and consummate the transaction contemplated by the Successful Bid. The acceptance by the Debtors of the Successful Bid is conditioned upon approval by the Bankruptcy Court of the Successful Bid and the entry of an order confirming the Sponsored Plan contemplated by the Successful Bid or, if such Successful Bid contemplates a purchase of the Auctioned Assets, the entry of an order approving such transaction and the consummation thereof, as applicable. Any such order approving a Successful Bid must be in form and substance reasonably acceptable to the Investors and the Committee. The Alternate Bidder (unless the Alternate Bidder is the Investors) shall be required to keep the Alternate Bid open and irrevocable until the later of (i) the closing of the relevant Successful Bid with the relevant Successful Bidder and (ii) February 28, 2015 (the "**Outside Alternate Date**"). The Good Faith Deposit of an Alternate Bidder shall be held by the Debtors until 24 hours after the closing of the transactions contemplated by the relevant Successful Bid.

Post-Auction Procedures

Assumption and Assignment Notice

In the event that any Successful Bid contemplates a Sale, as soon as practicable after the selection of such Successful Bid, the Debtors will file with the Court a schedule setting forth the contracts and/or leases proposed to be assumed and assigned and shall have served a notice, substantially in the form attached as Exhibit A hereto (the "**Assumption and Assignment and Cure Notice**") by first class mail, postage prepaid, facsimile, electronic transmission, hand delivery or overnight mail on each counterparty (each, a "**Contract Counterparty**") under each contract or lease proposed to be assumed by the Debtors and assigned to the Successful Bidder (each, an "**Assumed and Assigned Contract**").

The Assumption and Assignment and Cure Notice shall set forth: (i) the Successful Bidder; (ii) the contract(s) and/or lease(s) that may be assumed by the Debtors and assigned to the Successful Bidder; (iii) the name and address of the Contract Counterparty thereto; (iv) the proposed effective date of the assignment (subject to the right of the Debtors and Successful Bidder to withdraw such request for assumption and assignment prior to the consummation of the Sale or the effectiveness of the Sponsored Plan); (v) a statement as to the Successful Bidder's ability to perform the applicable Debtors' obligations under such contract(s) and/or lease(s); (vi) the proposed amount necessary to cure any defaults; and (vii) the deadline by which any such Contract Counterparty must file an objection to the proposed assumption and assignment or proposed cure amount; *provided*, *however*, that the presence of any contract or lease on an Assumption and Assignment Notice does not constitute an admission that such contract or lease is an executory contract or unexpired lease.

If any objection to the proposed assumption and assignment of a contract or lease or related cure amount is timely filed, a hearing with respect to such objection will be held before the Bankruptcy Court. A hearing regarding the proposed assumption and assignment or proposed cure amount, if any, may be continued until after the closing of the Sale.

Implementation of the Sale or Sponsored Plan

If the Successful Bid contemplates a Sale, the Debtors will seek to have the Sale Hearing on **December 9, 2014, at 10:00 a.m. (prevailing Central time)**, or if the Auction has not been held by such date, on the second business day following the Auction or as soon thereafter as the Bankruptcy Court's calendar will permit, at which time the Bankruptcy Court shall consider the Successful Bid and the Alternate Bid (if any) and confirm the results of the Auction, if any. The Sale Hearing (if applicable) may be adjourned or rescheduled by the Debtors, with the consent of the Investors and the Committee, without notice other than by an announcement of the adjourned date at the Sale Hearing. In the event a Successful Bid contemplates a Sponsored Plan, the Debtors shall move forward with confirmation of the Sponsored Plan as expeditiously as reasonably possible; *provided*, *however*, that the Alternate Bid shall remain the Alternate

Bid pending (i) confirmation of that Sponsored Plan by a Bankruptcy Court order and consummation of the Sponsored Plan or (ii) the passage of the Outside Alternate Date.

If the Successful Bidder fails to consummate the Sale or Sponsored Plan for any reason, then the Alternate Bid will be deemed to be a Successful Bid and the Debtors shall be authorized, but not required, to effectuate the transactions contemplated by the Alternate Bid without further order of the Bankruptcy Court. The Debtors and any other person may pursue any and all remedies available under law against the Successful Bidder in connection with its failure to consummate any Sale or Sponsored Plan.

Return of Good Faith Deposits

The Good Faith Deposit of each Qualified Bidder shall be held in one or more interest-bearing escrow accounts by a third party escrow agent selected by the Debtors and shall be returned (other than with respect to the Successful Bidder and the Alternate Bidder) upon or within two business days after the Auction together with any and all interest (if any) accrued thereon. If the Successful Bidder (or the Alternate Bidder, if applicable) timely closes the transaction contemplated by its Bid, its Good Faith Deposit shall be credited towards the purchase price or investment, as applicable. If a Successful Bidder fails to consummate a proposed transaction because of a breach or failure to perform on the part of such Successful Bidder, in addition to any and all rights, remedies, and/or causes of action that may be available to the Debtors, the defaulting Successful Bidder's Good Faith Deposit shall be forfeited to the Debtors, and such Good Faith Deposit shall irrevocably become property of the Debtors. In addition, the Debtors reserve the right to seek all available damages from the defaulting Successful Bidder.

Reservation of Rights to Modify Bidding Procedures In Accordance with the Debtors' Fiduciary Obligations

Notwithstanding anything to the contrary herein, the Debtors, in the exercise of their fiduciary duties to maximize the value of the Debtors' estates, and upon the advice of their financial and legal advisors after taking into consideration all of the facts and circumstances of the chapter 11 cases (including, without limitation, the Debtors' liquidity needs), reserve the right and shall be permitted, in their reasonable judgment: (I) in consultation with the Investors and the Committee, to modify the Auction Procedures listed in ((a), (d), (e) (but solely with respect to the Minimum Overbid Increment), (f), (h), (i), and (j) above) or adopt additional procedures for the Auction; and (II) with the consent of the Investors and in consultation with the Committee, to modify any other Bidding Procedures, in each case without further order of the Bankruptcy Court; *provided*, that notwithstanding the foregoing, any modifications or procedures adopted in accordance herewith that purport to limit or are otherwise inconsistent with the rights of the Investors under the Agreement shall be deemed a breach of the Agreement, and the Investors shall be entitled to any remedy available therefor, including without limitation, payment of the Termination Payment.

EXHIBIT A

FORM OF
ASSUMPTION AND ASSIGNMENT AND CURE NOTICE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

NOTICE OF DEBTORS' (A) REQUEST FOR AUTHORITY TO ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (B) PROPOSED CURE AMOUNTS

PLEASE TAKE NOTICE that:

1. On September 23, 2014, Global Geophysical Services, Inc. and the other debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), filed the BCA Approval Motion [ECF No. __] (the "Motion")[2] with the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "Court").

2. On [October 15], 2014, the Court entered an order granting the Motion [ECF No. [_]] (the "BCA Approval Order"), granting certain relief sought in the Motion, including, among other things, approving (a) the Bidding Procedures and (b) procedures for the assumption and assignment of executory contracts and unexpired leases and notices of proposed cure amounts (collectively, the "Assumed and Assigned Contracts").

3. Pursuant to the Bidding Procedures, on December 5, 2014 the Debtors may conduct an Auction, and the Debtors may select as the Successful Bid one that contemplates a Sale of Auctioned Assets under section 363 of the Bankruptcy Code. In such case, the Debtors will (i) provide notice of the identity of the Successful Bidder in accordance with the Bidding Procedures and (ii) seek approval of the Sale at a hearing presently scheduled to take place on December 9, 2014 at 10:00 a.m. (prevailing Central Time) (the "Sale Hearing"). Alternatively, the Debtors may elect to proceed with the transactions contemplated by the Backstop Agreement with the Investors, as more fully described in the BCA Motion, pursuant to the [Joint Plan of Reorganization] [ECF No. __] (as amended or modified, the "Plan").

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

[2] Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to such term in the Bidding Procedures.

4. You are receiving this notice (the "Assumption and/or Assignment and Cure Notice") because you are listed on Exhibit A hereto as a counterparty to a contract or lease that the Debtors may assume and assign to the Successful Bidder in connection with any Sale or that the Debtors may assume in connection with the Plan.

5. In the event the Sale is approved or the Plan is confirmed by the Court, as soon as practicable thereafter, the Debtors will pay the amount that the Debtors' records reflect is owing for prepetition arrearages as set forth on Exhibit A (the "Cure Amounts"). The Debtors' records reflect that all postpetition amounts owing under the Assumed and/or Assigned Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed and/or Assigned Contracts and that, other than the Cure Amount, there are no other defaults under the Assumed and Assigned Contracts.

6. Pursuant to section 365 of the Bankruptcy Code, there is adequate assurance that the Cure Amount shall be paid in accordance with the terms determined by the Bankruptcy Court. Further, the Debtors provide adequate assurance of the future performance of the Successful Bidder under the executory contract or unexpired lease to be assumed and/or assigned.

7. Objections to the assumption and assignment of any Assumed and/or Assigned Contract and/or to any Cure Amount, must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules and any case management order entered in these cases; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served, so as to be actually received no later than 21 days after the Assumption and Assignment and Cure Notice is served, on: (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: James Brasher, email: james.brasher@globalgeophysical.com]; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com; (iv) counsel to the official committee of unsecured creditors appointed in these cases (the "Committee"), Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (vi) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com.

8. If any objection to the proposed assumption and assignment and/or Cure Amount is timely filed, a hearing with respect to such objection will be held before the United States Bankruptcy Court for the Southern District of Texas, Honorable Richard Schmidt, United States Bankruptcy Court for the Southern District of Texas, 1133 N. Shoreline Blvd., Corpus Christi, Texas 78401. A hearing regarding the assumption and assignment and/or Cure Amount, if any, may be continued until after the closing of the Sale.

Consequences of Failing To Timely File and Serve an Objection

9. **Any Contract Counterparty to an Assumed and Assigned Contract who fails to timely file and serve an objection to the proposed assumption and assignment and/or**

Cure Amount of an Assumed and Assigned Contract in accordance with the BCA Order and the Bidding Procedures shall be forever barred from asserting an objection to the assumption and assignment and/or Cure Amount, including requesting additional adequate assurance and/ or asserting additional Cure Amounts with respect to the Assumed and Assigned Contract relating to any period prior to the time of assumption and assignment.

Date: September [__], 2014

BAKER BOTTS L.L.P.

C. Luckey McDowell, State Bar No. 24034565
Omar Alaniz, State Bar No. 24040402
Ian E. Roberts, State Bar No. 24056217
2001 Ross Avenue
Dallas, Texas 75201
Telephone: 214.953.6500
Facsimile: 214.953.6503
Email: *luckey.mcdowell@bakerbotts.com*
omar.alaniz@bakerbotts.com
ian.roberts@bakerbotts.com

JORDAN, HYDEN, WOMBLE, CULBRETH & HOLZER, P.C.
Shelby A. Jordan, State Bar No. 11016700
Nathaniel Peter Holzer, State Bar No. 00793971
Suite 900, Bank of America
500 North Shoreline
Corpus Christi, Texas 78471
Telephone: 361.884.5678
Facsimile: 361.888.5555
Email: *sjordan@jhwclaw.com*
pholzer@jhwclaw.com

COUNSEL TO DEBTORS-IN-POSSESSION

EXHIBIT D

FORM OF COMMITMENT JOINDER AGREEMENT

THIS COMMITMENT JOINDER AGREEMENT (this "Commitment Joinder"), dated as of [_____], is made and entered into by and between [_____] (the "Ultimate Purchaser") and [_____] (the "Assigning Investor"), pursuant to that certain Backstop Conversion Commitment Agreement, dated as of September 23, 2014 (as may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Backstop Conversion Commitment Agreement"), by and among Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "Company"), the other Debtors, the Investors set forth on Schedule 1 thereto (each referred to herein as an "Investor" and collectively as the "Investors"), and solely for purposes of Section 7.13(b), the Committee. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Backstop Conversion Commitment Agreement.

W I T N E S S E T H

WHEREAS, in accordance with Section 3.5(b) of the Backstop Conversion Commitment Agreement, the Assigning Investor has previously delivered written notice to the Company and the other Investors (the "Assignment Notice") of its assignment or other Transfer of **[all/a portion]** of the Assigning Investor's Term B Loans in an aggregate principal amount of $[_____] (the "Assigned Loans") to the Ultimate Purchaser as set forth in the Assignment Notice (attached hereto as Exhibit A);

WHEREAS, contemporaneously with the execution and delivery of this Commitment Joinder, the Assigning Investor shall assign to the Ultimate Purchaser the Assigned Loans; and

WHEREAS, pursuant to the provisions of Section 3.5(b) of the Backstop Conversion Commitment Agreement, as a condition to such assignment, the Ultimate Purchaser must agree in writing to be bound by the Backstop Conversion Commitment Agreement by executing and delivering to the Company and each Investor other than the Assigning Investor this Commitment Joinder; and

NOW, THEREFORE, the Ultimate Purchaser and the Assigning Investor hereby agree as follows:

1. Joinder and Assumption. The Ultimate Purchaser hereby agrees to be bound by the Backstop Conversion Commitment Agreement and to perform and observe and to be entitled to each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities applicable to an Investor thereunder (except that in the representations and warranties set forth in Section 6.10 of the Backstop Conversion Commitment Agreement, references to "as of the date hereof" shall be deemed to refer to the date of execution of this Commitment Joinder rather than the date of the Backstop Conversion Commitment Agreement). As of the date hereof, all references to the term "Investor" in the Backstop Conversion Commitment Agreement or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection with the Backstop Conversion Commitment Agreement, shall be deemed to be references to, and shall include, the Ultimate Purchaser. Schedule 3 of the Backstop Conversion Commitment

Agreement shall be deemed amended such that the Votable Claims set forth below under "All Votable Claims Held By Ultimate Purchaser" are set forth opposite the Ultimate Purchaser's name.

2. Confirmation of Representations. The Ultimate Purchaser hereby confirms the accuracy of the representations set forth in Sections 6.6 through 6.8 of the Backstop Conversion Commitment Agreement as applied to the Ultimate Purchaser.

3. Effect on Agreements. Except as may be specifically amended hereby, the terms, covenants, provisions and conditions of the Backstop Conversion Commitment Agreement shall remain unmodified and continue in full force and effect in all respects.

4. Notices. Section 11.1 of the Backstop Conversion Commitment Agreement shall apply to all notices and other communications to the Ultimate Purchaser in connection with the obligations assumed by the Ultimate Purchaser pursuant to this Commitment Joinder, which notices and other communications shall be delivered to the Ultimate Purchaser at the following address, which is also reflected in a revised Schedule 1 to the Backstop Conversion Commitment Agreement attached hereto as Exhibit B and delivered to the Company and the other Investors herewith (or at such other address for the Ultimate Purchaser as will be specified by like notice):

[Ultimate Purchaser]
[_____]
[_____]
[_____]
Email: **[_____]**
Facsimile: **[_____]**
Attention: **[_____]**

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Facsimile: (212) 872-1002
Email: apreis@akingump.com
tfeuerstein@akingump.com
Attention: Arik Preis
Tony Feuerstein

5. GOVERNING LAW; VENUE. THIS COMMITMENT JOINDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE ULTIMATE PURCHASER CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS COMMITMENT JOINDER OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS COMMITMENT

JOINDER SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE ULTIMATE PURCHASER CONSENTS TO AND AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. THE ULTIMATE PURCHASER HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) THE ULTIMATE PURCHASER IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) THE ULTIMATE PURCHASER AND THE ULTIMATE PURCHASER'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE ULTIMATE PURCHASER HEREBY AGREES THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS THE ULTIMATE PURCHASER PROVIDED IN WRITING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVES ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

6. WAIVER OF JURY TRIAL. THE ULTIMATE PURCHASER HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE ARISING OUT OF OR RELATING TO THIS COMMITMENT JOINDER, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

ALL VOTABLE CLAIMS HELD BY ULTIMATE PURCHASER

50MM Senior Notes (Principal Amount)

$ _____

200MM Senior Notes (Principal Amount)

$ _____

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this Commitment Joinder to be duly executed and delivered as of the date first above written.

[ULTIMATE PURCHASER]

By:_____
Name:
Title:

[ASSIGNING INVESTOR]

By:_____
Name:
Title:

EXHIBIT A

FORM OF ASSIGNMENT NOTICE

Date: _____, 2014

To: Global Geophysical Services, Inc. and the Investors party to the Backstop Conversion Commitment Agreement (as defined below)

Re: Assignment by [_____] (the "Assigning Investor") of Term B Loans in an aggregate principal amount of $[_____] (the "Assigned Loans") to [_____] (the "Ultimate Purchaser")

Reference is made to the Backstop Conversion Commitment Agreement, dated as of September 23, 2014 (as may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Backstop Conversion Commitment Agreement"), by and among Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "Company"), the other Debtors, the Investors set forth on Schedule 1 thereto (each referred to herein as an "Investor" and collectively as the "Investors"), and solely for purposes of Section 7.13(b), the Committee. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Backstop Conversion Commitment Agreement.

This constitutes notice under Section 3.5(b) of the Backstop Conversion Commitment Agreement that the Assigning Investor is assigning **[all/a portion]** of its Term B Loans in an aggregate principal amount of $[_____] to the Ultimate Purchaser.

Sincerely,

[ASSIGNING INVESTOR]

By:_____
Name:
Title:

[ULTIMATE PURCHASER]

By:_____
Name:
Title:

EXHIBIT B

REVISED SCHEDULE 1 TO BACKSTOP CONVERSION COMMITMENT AGREEMENT

See Attached.

EXHIBIT E

KEIP APPROVAL MOTION

(See attached.)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

DEBTORS' MOTION FOR AN ORDER AUTHORIZING ENTRY INTO A KEY EMPLOYEE INCENTIVE PLAN

A HEARING WILL BE CONDUCTED ON THIS MATTER ON OCTOBER 15, 2014 AT 10:00 A.M. IN THE COURTROOM OF THE HONORABLE JUDGE RICHARD SCHMIDT, U.S. BANKRUPTCY COURT, 1133 N. SHORELINE BLVD., CORPUS CHRISTI, TX 78401. IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-ONE DAYS FROM THE DATE OF SERVICE OF THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Global Geophysical Services, Inc. ("Global") and its above-captioned affiliated debtors (collectively, the "Debtors") file this *Motion for an Order Authorizing Entry Into a Key Employee Incentive Plan* (the "Motion"). In further support of this Motion, the Debtors state:

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

PRELIMINARY STATEMENT

1. As described in the motion to approve the Backstop Agreement, the Debtors' major stakeholders, including their DIP Lenders and holders of approximately 56% of their prepetition senior notes (the "Ad Hoc Group") and the Official Committee of Unsecured Creditors (the "Committee")[2] have pledged their support of a process whereby the Debtors may emerge from bankruptcy. The Backstop Agreement provides for a rights offering and equitization of at least $51.8 million (and potentially as much as $68.1 million) of the senior secured post-petition financing claims, making more value available to the Debtors' unsecured creditors than would otherwise be available. With the Backstop Agreement, administrative-expense claimants and general unsecured creditors are guaranteed to receive cash payments notwithstanding that the DIP financing claims may not be paid in full. The Backstop Agreement will ensure a swift and effective conclusion to these cases.

2. A critical aspect of the Backstop Agreement is the Debtors' ability to actively shop for a higher and better proposal during the next 60 days, and—if successful—conduct an auction and close the alternative transaction on or before February 27, 2015. The Debtors seek approval of the Backstop Agreement because it ensures a floor recovery for creditors; but the Debtors need to attract new buyers in an effort to increase that recovery.

3. To ensure that management remains fully incentivized to pursue both company-changing paths at the same time—and to place an extra incentive for (a) ensuring sufficient cash to operate on exit and (b) attracting higher and better offers—the Debtors seek approval of the KEIP. The KEIP has been designed to facilitate and incentivize certain employees to "deliver" on the proposed transaction in a fashion that maximizes value, minimizes expenses, ensures a

[2] Subject to the completion of definitive documentation acceptable to the Committee, the Committee has reached an agreement with the Debtors and the DIP Lenders on the material (including economic) terms of the transaction and will support the transaction.

sufficient level of cash for operations, and results in an expeditious, consensual exit from chapter 11. More specifically, the KEIP was designed with the help of the Debtors' compensation and employee benefits advisors at Alvarez & Marsal, and was approved by the company's board of directors.

4. The KEIP has been designed to comply with all applicable bankruptcy and non-bankruptcy laws, including section 503(c) of the Bankruptcy Code. As evidenced by the underlying KEIP documentation, attached to this Motion, the KEIP undoubtedly is consistent with section 503(c) of the Bankruptcy Code and otherwise compliant with applicable laws. Accordingly, the Debtors respectfully submit that the KEIP should be approved.

JURISDICTION AND VENUE

5. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. The Court's consideration of this Motion is a core proceeding under 28 U.S.C. § 157(b)(1). Venue of this proceeding is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

PROCEDURAL STATUS

6. On March 25, 2014 (the "Petition Date"), the Debtors filed voluntary petitions for relief in this Court under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code").

7. The Debtors remain in possession of their property and are operating their business as debtors-in-possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

8. On April 4, 2014, the United States Trustee appointed the Creditors Committee. [Docket Nos. 118 and 122].

RELIEF REQUESTED

9. Pursuant to sections 363(b) and 503(c)(3) of the Bankruptcy Code, the Debtors request that the Court enter an order substantially in the form attached to this Motion (the "Proposed Order") authorizing Global's entry into the Key Employee Incentive Plan ("KEIP") attached to this Motion.

MATERIAL TERMS OF THE KEIP

10. As discussed above, the KEIP is intended to incentivize the Debtors' officers with the dual goals of shopping these Debtors to alternative parties while also finalizing these chapter 11 cases as efficiently as possible. The material terms of the KEIP are fair and reasonable and are summarized as follows:

Key Terms of KEIP	
Participants	Members of the Debtors' senior management team will be eligible to participate in the KEIP, including: • Richard White - President & CEO • James Brasher - SVP & General Counsel • Sean Gore - SVP & CFO • Ross Peebles - SVP, E&P Services and North America • Thomas Fleure - SVP, Geophysical Technology The full list of eligible employees is attached as Exhibit A to the KEIP.
Pool	The KEIP Pool Initial Value shall be $750,000. If the Implied Enterprise Value in an Alternative Proposal that is consummated no later than February 27, 2015 is greater than the Proposed Enterprise Value, the Alternative Proposal KEIP Pool Amount shall be equal to the lesser of (i) $2,000,000 less the Basic KEIP Pool Amount or (ii) the product of (A) 2.5% and (B) the difference between the Implied Enterprise Value and the Proposed Enterprise Value.
Bonus Pool Threshold Requirements	The performance criteria that will determine the size of the KEIP Pool Amount are set forth below. The percentage weighting allocated to each of the performance criteria are set forth under items (i), (ii) and (iii) below. The proportionate achievement of the performance criteria set forth in items (ii) and (iii) below will be determined in the judgment of the board or its compensation

	committee (the "Compensation Committee"), and may include a determination that a criteria has been partially achieved, resulting in pro rata crediting of the percentage associated with such performance criteria towards the determination of the Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount. The Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount will be based on the cumulative achievement of the performance criteria. (i) (25% of KEIP Pool Amount) The Chapter 11 Plan Effective Date occurs on or before December 31, 2014 for the proposed plan of reorganization or February 27, 2015 for the Alternative Proposal; (ii) (25% of KEIP Pool Amount) The Company's Closing Cash Balance (as defined in the BCCA) as of the Chapter 11 Plan Effective Date is at least $20,000,000; and (iii) (50% of KEIP Pool Amount) The Compensation Committee determines that the following items have, in the aggregate, been satisfactorily achieved as of the Chapter 11 Plan Effective Date: (1) Complete any and all actions necessary, proper and advisable to effectuate and consummate the reorganization on a timely basis. (2) Minimize transaction costs and professional fees through, among other things, timely resolution of issues. (3) Analyze, develop a strategy for, market and negotiate with potential purchasers during the "go shop" period in an effort to maximize estate value. (4) Develop a virtual data room for the go-shop process. (5) Respond to information requests from potential purchasers/plan sponsors during the go shop period. (6) Collect and disseminate requested information to potential purchasers/plan sponsors during the go shop period. (7) Timely conclude the go shop process leading to (i) a higher value offer or (ii) independent verification that the Transaction represents the highest value alternative. (8) Respond to requests from, and provide information to, the potential purchasers/plan sponsors for

	purposes of transition planning. (9) Collect, organize, analyze and prepare information for various governmental filings including, but not limited to the Federal Communications Commission. (10) Identify, assemble and deliver to the purchasers a comprehensive list of executory contracts, unexpired leases of real and personal property and other assumable and assignable contracts.
Award Determinations	The Compensation Committee, as it exists immediately prior to the Effective Date, will determine the bonus pool percentages to be granted to each KEIP participant. Award determinations will be stated in an Award Agreement to be delivered to the participants.
Payment Timing	Payments will be made in cash upon the Effective Date.

LEGAL AUTHORITY

A. Entry Into the KEIP is an Exercise of Sound Business Judgment and is in the Estates' Best Interests

11. Entry into the KEIP is permissible under section 363 of the Bankruptcy Code. Section 363(b)(1) provides that a debtor in possession, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). The Fifth Circuit has held that debtors must articulate a "business justification" for using, selling, or leasing property outside of the ordinary course of business. *See, e.g.*, *In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011) (outside of the ordinary course of business, "for the debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors, and equity holders, there must be some articulated business justification for using, selling, or leasing the property" (internal quotation marks omitted)). The "business judgment standard is flexible and encourages discretion." *Id.*

12. Entry into the KEIP for purposes of incentivizing members of the Debtors' management team is a proper exercise of the Debtors' business judgment. The KEIP will

motivate eligible participants to the ultimate benefit of all parties in interest in these chapter 11 cases and should be approved. Encouraging members of the Debtors' management team—the Participants in the KEIP—to meet specific reorganization-related goals will ensure that the value of the Debtors' businesses is maximized at emergence from bankruptcy, that such emergence occurs as quickly as possible, and that the Debtors have sufficient cash upon exit to operate their businesses.

13. Entering the KEIP now is critical to the Debtors' reorganization efforts as they begin the marketing process and look toward exiting bankruptcy with sufficient cash to be successful post-emergence. The KEIP is the result of extensive negotiations with the Ad Hoc Group and the Creditors' Committee concerning the Debtors' overall restructuring. It represents an agreement of all negotiating parties that the Debtors are best served by employees incentivized to (a) participate actively in the marketing process, (b) ensure the Debtors have sufficient cash to be successful upon exit, and (c) bring these cases to a close efficiently. The KEIP provides those incentives and should be approved.

B. The Proposed Payments Comply With Section 503(c) of the Bankruptcy Code

a. The KEIP is not an improper retention plan or severance package.

14. The KEIP does not violate the prohibitions of sections 503(c)(1) or 503(c)(2) of the Bankruptcy Code. Section 503(c)(1) prohibits transfers to insiders "for the purpose of inducing such person to remain with the debtor's business" except in very specific circumstances. 11 U.S.C. § 503(c)(1). Bankruptcy courts have acknowledged that compensation plans with an ancillary retentive effect are not disqualified under section 503(c)(1). *See In re Nellson Nutraceutrical, Inc.*, 369 B.R. 787, 802 (Bankr. D. Del. 2007) (finding that section 503(c)(1) applies only to retention programs with "the *primary* purpose of inducing [an employee] to remain with the debtor's business") (emphasis in original); *In re Edison Mission*

Energy, No. 12-49219 (Bankr. N.D. Ill. Nov. 6, 2013) (approving employee incentive plan as part of plan support agreement). Section 503(c)(2) prohibits severance payments to insiders unless they are available to all full-time employees and the amount "is not greater than 10 times the amount of the severance pay given to nonmanagement employees during the calendar year the payment is made." 11 U.S.C. § 503(c)(2).

15. The primary purpose of the KEIP is not retentive or severance-related. As illustrated by the Bonus Pool Threshold Requirements, the Participants are not eligible to receive an award without meeting clearly-delineated benchmarks related to the implementation of the proposed plan of reorganization, cash balances, and a vigorous marketing of the company. Higher compensation through the KEIP is linked to the success of the Debtors' transition out of bankruptcy. Awards may not be given on the basis of a Participant's continued employment.

b. Payments to insiders under the KEIP are well-justified under section 503(c)(3).

16. Section 503(c)(3) of the Bankruptcy Code provides that "transfers or obligations that are outside the ordinary course of business . . . including transfers made to . . . consultants hired after the date of the filing of the petition" are not allowed if they are "not justified by the facts and circumstances of the case." 11 U.S.C. § 503(c)(3). At least two courts have held that the business judgment standard applies in determining whether the requirements of section 503(c)(3) are met. *See, e.g.*, *In re Borders Group, Inc.*, 453 B.R. 459, 473-74 (Bankr. S.D.N.Y. 2011); *In re Dana Corp.*, 358 B.R. 567, 576-77 (Bankr. S.D.N.Y. 2006).[3]

[3] At least one court has found that a slightly higher standard should apply to satisfy section 503(c)(3). *See In re Pilgrim's Pride Corp.*, 401 B.R. 229, 236-37 (Bankr. N.D. Tex. 2009) ("[E]ven if a good business reason can be articulated for a transaction, the court must still determine that the proposed transfer or obligation is justified in the case before it. The court reads this requirement as meaning that the court must make its own determination that the transaction will serve the interests of creditors and the debtor's estate."). The Debtors have also satisfied this heightened standard. As discussed above, incentivizing the Debtors' senior management to conclude these chapter 11 cases efficiently will maximize the estates' value, which is in the best interest of all creditors.

17. The proposed KEIP meets and exceeds benchmarks established in previous cases. Although the Fifth Circuit has not adopted a specific test to evaluate KEIPs and similar programs, courts often use the following factors from *Dana* to determine whether a KEIP is appropriate:

(i) whether there is a reasonable relationship between the plan proposed and the results to be obtained;

(ii) whether the cost of the plan is reasonable within the context of the debtor's assets, liabilities, and earning potential;

(iii) whether the scope of the plan is fair and reasonable;

(iv) whether the plan is consistent with industry standards;

(v) whether the debtor engaged in due diligence relating to the need for a plan, the need to incentivize employees, and the types of plans generally applicable in the particular industry; and

(vi) whether the debtor received independent counsel in performing due diligence and in creating and authorizing the incentive compensation.

See Dana, 358 B.R. at 576-77. A debtor need not satisfy every factor to demonstrate that its proposed compensation structure should be approved. *See id.* at 578.

18. Each of the *Dana* factors is satisfied here. First, the award payments under the KEIP are directly related to the Participants' achievement of the Bonus Pool Threshold Requirements. For the percentage of Awards related to the Company's closing cash balance and other targets to meet before the Effective Date, Awards will be proportional to the level at which the Participants successfully meet the Requirements, as determined in the judgment of the Compensation Committee.[4] Second, the initial award pool is less than one-half of one percent of the Proposed Enterprise Value. The pool will be larger only if, after the marketing process, the Debtors receive and consummate an Alternative Proposal. Third, the plan is fair and reasonable

[4] *See* KEIP, Exhibit B, parts (ii) and (iii).

in scope because it is targeted at the Debtors' members of management that are key to the restructuring process and will have the greatest impact on the Debtors' ability to maximize value in an efficient manner. Fourth, the plan is consistent with industry standards and was constructed with significant input from compensation specialists at Alvarez & Marsal. Similar plans have been approved in this district and many others. *See, e.g.*, *In re Seahawk Drilling, Inc.*, No. 11-20089 (Bankr. S.D. Tex. Jul. 1, 2011) (approving compensation plan for key employees); *In re Edison Mission Energy*, No. 12-49219 (Bankr. N.D. Ill. Nov. 6, 2013) (approving employee incentive plan as part of plan support agreement); *In re Velo Holdings Inc.*, 472 B.R. 201, 213 (Bankr. S.D.N.Y. 2012) (approving key employee incentive plan for both insiders and non-insiders with incentive targets); *In re Borders Grp., Inc.*, 453 B.R. 459, 473 (Bankr. S.D.N.Y. Apr. 27, 2011) (approving an incentive plan for senior management participants, including insiders). Fifth, in making the determination as to whether to enter into a KEIP, the Debtors analyzed other plans adopted in recent bankruptcy cases, as well as their specific goals for implementing the restructuring. Sixth and finally, the Debtors sought counsel from their financial and legal advisors in deciding whether to pursue a KEIP, and ultimately determined it was in the best interests of the Debtors and their estates to enter into such an arrangement.

NOTICE

19. Notice of this Motion has been given in accordance with this Court's Order Establishing Notice Procedures [Docket No. 70].

WHEREFORE, the Debtors respectfully request that this Court (i) grant this Motion in its entirety; (ii) authorize Global to enter into the KEIP; (iii) authorize payment of awards under the

KEIP on the Chapter 11 Effective Date; and (iv) grant the Debtors any further relief they are entitled.

[Remainder of Page Intentionally Blank]

Date: September 23, 2014

Respectfully submitted,

BAKER BOTTS L.L.P.

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COUNSEL TO DEBTORS-IN-POSSESSION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

ORDER AUTHORIZING AND APPROVING
KEY EMPLOYEE INCENTIVE PLAN

Upon the motion (the "Motion") of the Debtors for entry of an order authorizing entry into a Key Employee Incentive Plan (the "KEIP"); and it appearing that the relief requested is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Motion is GRANTED.

2. The KEIP,[2] in the form attached to this Order, is authorized and approved in its entirety.

3. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this order, in accordance with the Motion, including but not limited to the payment of awards under the KEIP on the Chapter 11 Effective Date.

4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

[2] Capitalized but undefined terms herein shall have the same meanings as ascribed to them in the Motion and the KEIP, as the case may be.

5. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated:

_____

Richard S. Schmidt
United States Bankruptcy Judge

GLOBAL GEOPHYSICAL SERVICES, INC.

KEY EMPLOYEE INCENTIVE PLAN

ARTICLE I

PURPOSE OF THE PLAN

This plan shall be known as the Global Geophysical Services, Inc. Key Employee Incentive Plan (the "**Plan**") and shall be effective as of the date this Plan is approved by the Bankruptcy Court (the "**Effective Date**"). The purpose of this Plan is to enable the Company to provide persons of high competence in its employ with an opportunity to receive incentive compensation.

ARTICLE II

DEFINITIONS

For purposes of this Plan, the following capitalized terms have the meanings set forth below:

2.1 "**Ad Hoc Group**" has the meaning given such term in the BCCA.

2.2 "**Alternative Proposal**" has the meaning given such term in the BCCA.

2.3 "**Alternative Proposal KEIP Pool Amount**" means the amount determined in accordance with Section 4.2.

2.4 "**Alternative Proposal KEIP Pool Percentage**" means the Alternative Proposal KEIP Pool Percentage set forth in a Participant's Award Agreement.

2.5 "**Award Agreement**" means the award agreement delivered to the Participant pursuant to this Plan.

2.6 "**BCCA**" means that certain Backstop Conversion Commitment Agreement among the Company, certain subsidiaries of the Company and the investors party thereto, dated as of September 23, 2014.

2.7 "**Bankruptcy Code**" has the meaning given such term in the BCCA.

2.8 "**Bankruptcy Court**" has the meaning given such term in the BCCA.

2.9 "**Basic KEIP Pool Amount**" means the amount determined in accordance with Section 4.2.

2.10 "**Basic KEIP Pool Percentage**" means the Basic KEIP Pool Percentage set forth in a Participant's Award Agreement.

2.11 "**Board**" means the Board of Directors of the Company.

2.12 "**Cause**" means (i) a Participant's failure or refusal to substantially perform his material duties, responsibilities and obligations, other than a failure resulting from the Participant's incapacity due to physical or mental illness, which failure continues for a period of at least thirty (30) days after a detailed written notice of alleged Cause and a demand for substantial performance has been delivered to the Participant specifying the manner in which the Participant has failed substantially to perform, (ii) any intentional act involving fraud, misrepresentation, theft, embezzlement, or dishonesty on a material matter, (iii) conviction of or a plea of nolo contendere to an offense which is a felony or which is a misdemeanor that involves fraud or (iv) the Participant's material breach of a material agreement between the Company and the Participant.

2.13 "**Chapter 11 Case**" means Case No. 14-20130 filed by the Company and certain of its domestic subsidiaries with the Bankruptcy Court under Chapter 11 of the Bankruptcy Code on March 25, 2014.

2.14 "**Chapter 11 Plan Effective Date**" means the effective date of any chapter 11 plan of reorganization filed by the Company in the Chapter 11 Case that is confirmed by the Bankruptcy Court.

2.15 "**Committee**" means either the Board or the Compensation Committee of the Board, in each case as in existence immediately prior to the Chapter 11 Plan Effective Date.

2.16 "**Company**" means Global Geophysical Services, Inc., a Delaware corporation, together with its subsidiaries.

2.17 "**Eligible Employee**" means an employee of the Company designated on Exhibit A.

2.18 "**Good Reason**" means, if the Participant is a party to an employment agreement with the Company, "Good Reason" as defined in such agreement. For the avoidance of doubt, if the Participant is not a party to an employment agreement with the Company providing for payments in the event of a termination due to Good Reason, then no payments will be provided under this Plan on account of a termination due to an alleged "Good Reason" termination, constructive dismissal or similar term.

2.19 "**Implied Enterprise Value**" means the enterprise value implied by an Alternative Proposal.

2.20 "**KEIP Payment**" means, with respect to a Participant, the sum of (1) the product of (i) the Basic KEIP Pool Amount and (ii) the Participant's Basic KEIP Pool Percentage and (2) the product of (i) the Alternative Proposal KEIP Pool Amount and (ii) the Participant's Alternative Proposal KEIP Pool Percentage.

2.21 "**KEIP Pool Initial Value**" means $750,000.

2.22 "**Participant**" means an Eligible Employee who is selected to participate in this Plan in accordance with Article IV of this Plan.

2.23 "**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

2.24 "**Proposed Enterprise Value**" means $190,000,000.

2.25 "**Section 409A**" means Section 409A of the United States Internal Revenue Code of 1986, as amended, and the treasury regulations and other official guidance promulgated thereunder.

2.26 "**Total Disability**" means permanent and total disability under the Company's long-term disability plan as in effect on the Effective Date.

ARTICLE III

ADMINISTRATION

3.1 **General**. This Plan shall be administered by the Committee. Subject to the provisions of this Plan, the Committee shall be authorized to (i) select Participants, (ii) determine the KEIP Pool Percentage granted to Participants under this Plan, (iii) adjust the terms and conditions applicable to any KEIP Payment, (iv) determine the conditions and restrictions, if any, subject to which payments hereunder will be made, (v) determine whether the conditions and restrictions set forth in this Plan and applicable to any payment have been met, (vi) interpret this Plan, and (vii) adopt, amend, or rescind such rules and regulations, and make such other determinations, for carrying out this Plan as it may deem appropriate. Decisions of the Committee on all matters relating to this Plan shall be in the Committee's sole discretion and shall be conclusive and binding upon the Participants, the Company and all other Persons to whom rights to receive payments hereunder have been transferred in accordance with Section 5.1 of this Plan. The validity, construction, and effect of this Plan and any rules and regulations relating to this Plan shall be determined in accordance with applicable federal and state laws and rules and regulations promulgated pursuant thereto. Determinations made by the Committee under this Plan need not be uniform and may be made selectively among eligible individuals under this Plan, whether or not such individuals are similarly situated.

3.2 **Plan Expenses**. The reasonable expenses of this Plan shall be borne by the Company.

3.3 **Delegation**. The Committee may, to the extent permissible by law, delegate any of its authority hereunder to Company officers or such other Persons as authorized by the Bankruptcy Court, as it deems appropriate.

ARTICLE IV

PARTICIPATION, DETERMINATION OF KEIP POOL AMOUNT

4.1 **Participation**. Participation in this Plan shall be limited to those Eligible Employees as determined by the Committee on the Effective Date. In the event a Participant is no longer eligible to participate in this Plan, the Committee may (but shall not be required to) allocate all or a portion of such Participant's KEIP Pool Percentage to a new Participant or increase the KEIP Pool Percentage of one or more of the remaining Participants.

4.2 **Determination of KEIP Pool Amount**. If the Committee determines that the performance criteria set forth on Exhibit B have been satisfied, the Basic KEIP Pool Amount shall be equal to the KEIP Pool Initial Value. If the Implied Enterprise Value in an Alternative Proposal that is consummated no later than February 27, 2015 is greater than the Proposed Enterprise Value, the Alternative Proposal KEIP Pool Amount shall be equal to the lesser of (i) $2,000,000 less the Basic KEIP Pool Amount or (ii) the product of (A) 2.5% and (B) the difference between the Implied Enterprise Value and the Proposed Enterprise Value.

4.3 **Time and Form of KEIP Payments**. Except as provided in Article V, without further action of the Board, each Participant who has been continuously employed by the Company from the Effective Date through the Chapter 11 Plan Effective Date shall receive a lump-sum cash payment equal to the Participant's KEIP Payment on the Chapter 11 Plan Effective Date.

ARTICLE V

TERMINATION OF EMPLOYMENT

5.1 **Termination of Employment due to Death or Total Disability**. In the event of a termination of a Participant's employment due to death or Total Disability prior to the Chapter 11 Plan Effective Date, the Participant (or the Participant's estate or legal representative, as the case may be) shall receive a lump-sum cash payment equal to the Participant's KEIP Payment on the Chapter 11 Plan Effective Date, but such KEIP Payment shall be prorated based on the ratio between (i) the number of days that have elapsed from the date the Chapter 11 Case was filed until and including the effective date of the termination of the Participant's employment due to death or Total Disability and (ii) the total number of days that have elapsed from the date the Chapter 11 Case was filed until and including the Chapter 11 Plan Effective Date.

5.2 **Termination of Employment Without Cause or for Good Reason**. In the event of a Participant's termination of employment by the Company without Cause or by the Participant for Good Reason prior to the Chapter 11 Plan Effective Date, the Participant shall receive a lump-sum cash payment equal to the Participant's KEIP Payment on the Chapter 11 Plan Effective Date.

5.3 **Forfeiture**. A Participant shall forfeit all of his or her rights to payment under this Plan in the event of such Participant's termination of service due to the Participant's

voluntary resignation (other than for Good Reason) or a termination of the Participant's employment by the Company for Cause prior to the Chapter 11 Plan Effective Date.

ARTICLE VI

MISCELLANEOUS

6.1 **Nontransferability**. No rights to receive payment under this Plan may be transferred other than by will or the laws of descent and distribution. Any transfer or attempted transfer of a right to receive payment under this Plan contrary to this Section 6.1 shall be void to the greatest extent permitted under applicable law. In case of an attempted transfer by a Participant of a right to receive payment pursuant to this Plan contrary to this Section 6.1 of this Plan, the Committee may in its sole discretion terminate such right.

6.2 **Rights of Participants**. Nothing in this Plan shall interfere with or limit in any way any right of the Company to terminate any Participant's employment or other service at any time and for any reason (or no reason), nor confer upon any Participant any right to continued service with the Company for any period of time or to any compensation. No service provider of the Company shall have a right to be selected as a Participant.

6.3 **Withholding Taxes**. The Company shall be entitled to withhold from any amount due and payable by the Company to any Participant (or secure payment from such Participant in lieu of withholding) the amount of any withholding or other tax due from the Company with respect to any amount payable to such Participant under this Plan.

6.4 **Severability**. Each provision of this Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.

6.5 **Titles and Headings**. The headings and titles used in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of this Plan.

6.6 **Indemnification**. In addition to such other rights of indemnification as they may have as members of the Board, the members of the Committee and the Board and the members of management to the extent any authority has been delegated to such member by the Committee or the Board, shall be indemnified by the Company against all costs and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they or any of them may be party by reason of any action taken or failure to act under or in connection with this Plan or any rights granted thereunder, and against all amounts paid by them in settlement thereof; provided such settlement is approved by independent legal counsel selected by the Company or paid by them in satisfaction of a judgment in any such action, suit or proceeding; provided further that any such Board, Committee or management member shall be entitled to the indemnification rights set forth in this Section 6.6 only if such member has acted in good faith and in a manner that such member reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful; and provided, further, that upon the

institution of any such action, suit or proceeding, a Board, Committee or management member shall give the Company written notice thereof and an opportunity, at its own expense, to handle and defend the same before such Board, Committee or management member undertakes to handle and defend it on such Board, Committee or management member's own behalf. Costs and expenses incurred by an individual in defense of any action, suit or proceeding covered by this Section 6.6 shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the individual to repay the amounts so paid if it shall ultimately be determined that the such individual is not entitled to be indemnified by the Company.

6.7 **Amendment, Termination**. The Committee, subject to the Ad Hoc Group's prior written consent, may amend, suspend or terminate this Plan, or any part of this Plan, at any time and for any reason, subject to any requirement of Bankruptcy Court approval; provided, however, that no amendment, suspension or termination of this Plan shall, without the consent of the affected individual, (i) materially adversely alter or impair any rights or obligations under any award theretofore granted to an individual who is a Participant or (ii) adversely alter or impair an individual's rights to recovery pursuant to Section 6.6.

6.8 **Governing Law; Waiver of a Jury Trial; Venue**. Except during the period prior to the Chapter 11 Plan Effective Date, during which the Bankruptcy Court shall have exclusive jurisdiction, in relation to any legal action or proceeding arising out of or in connection with this Plan, the validity, construction and effect of this Plan and any rules and regulations relating to this Plan shall be determined in accordance with the laws of the State of Texas and applicable federal law. The Company and each Participant shall irrevocably and unconditionally waive all right to trial by jury in any proceeding relating to this Plan or any award made hereunder, or for the recognition and enforcement of any judgment in respect thereof (whether based on contract, tort or otherwise) arising out of or relating to this Plan or any award made hereunder. Except as provided above, by accepting any award made hereunder, the Company and each Participant agree to exclusive jurisdiction in the state and federal courts located in Houston, Texas to resolve any disputes under this Plan.

6.9 **Unfunded Arrangement**. This Plan is unfunded. Amounts payable under this Plan shall be satisfied solely out of the general assets of the Company. The Company is under no obligation to purchase or maintain any reserve or asset to provide any benefit under this Plan, and any reference to a reserve or other asset in the Company's financial statements is made solely for the purpose of computing the amount of the benefit which may become due and payable. Participants, and any beneficiaries thereof having or claiming a right to payments hereunder, will rely solely on the unsecured promise of the Company, and any such person will have no right greater than as a general unsecured creditor of the reorganized Company; provided, however, that any amounts due on the Chapter 11 Plan Effective Date shall be administrative expense claims under the Company's plan of reorganization.

6.10 **Section 409A**. It is intended that the payments and benefits provided under this Plan shall be exempt from or comply with the application of the requirements of Section 409A. This Plan shall be construed, administered and governed in a manner that affects such intent.

Specifically, (i) each payment under this Plan, including each payment in a series of installment payments, is deemed to be a separate installment payment and (ii) any taxable benefits or payments provided under this Plan are deemed to be separate payments that qualify for the "short-term deferral" exclusion from Section 409A to the maximum extent possible. To the extent that this exception (or any other available exception) applies, then notwithstanding anything contained herein to the contrary, and to the extent required to comply with Section 409A, if a Participant is a "specified employee," as determined by the Company, as of his termination date, then all amounts due under this Plan that constitute a "deferral of compensation" within the meaning of Section 409A, that are provided as a result of a "separation from service" within the meaning of Section 409A, and that would otherwise be paid or provided during the first six months following the termination date, shall be accumulated through and paid or provided (without interest) on the first payroll date that immediately follows the date that is six months after the date of the termination date (or, if the Participant dies during such six-month period, the first payroll date following the Participant's death). In no event will the Company or its shareholders or affiliates, or their respective employees, directors, officers, agents, representatives, attorneys, equityholders, principals, members, managers, affiliates or investors have any liability, including without limitation for gross up or indemnity, for any failure of the Plan to satisfy the requirements of Section 409A or any exemption therefrom, and as a condition to payment hereunder, all rights to seek such liability or indemnity are automatically waived, and such parties do not guarantee that such arrangements comply with or are exempt from Section 409A. All references to "termination of employment" (and similar terms) in the Plan shall mean a "separation from service" under Section 409A.

6.11 **Binding Effect on Successor**. This Plan shall be binding upon any successor or assignee of the Company and any such successor or assignee shall be required to perform the Company's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. In such event, the term "Company," as used in this Plan, shall include the Company and any successor or assignee as described above which by reason hereof becomes bound by the terms and conditions of this Plan.

6.12 **Notices**. Any notice or other communication required or permitted pursuant to the terms of this Plan shall be in writing and shall be deemed to have been duly given when delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or sent by facsimile or similar form of telecommunication within business hours on a business day, and shall be deemed to have been given when received. Any such notice shall be addressed as follows:

If to the Plan:

Global Geophysical Services, Inc. Key Employee Incentive Plan
13927 South Gessner Road
Missouri City, Texas 77489
Attention: Corporate Secretary

If to a Participant, at the most recent address set forth in the Company's records.

6.13 **Effect of Plan Payments on Other Benefits**. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan or arrangement of the Company except as otherwise provided in such other plan or arrangement.

6.14 **ERISA**. The Plan described herein is intended to constitute a "cash bonus" plan that is exempt from the federal Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), is not intended and will not be construed to constitute a retirement, welfare or other benefit plan, is not intended to defer the receipt of payments to the termination of a Participant's employment or beyond, and will not be governed by or subject to ERISA. All interpretations and determinations hereunder will be made on a basis consistent with the Plan's status as a bonus program that is not an employee benefit plan subject to ERISA.

EXHIBIT A

Richard White - President & CEO

James Brasher - SVP, General Counsel & Secretary

Sean Gore - SVP & CFO

Ross Peebles - SVP, E&P Services and North America

Thomas Fleure - SVP, Geophysical Technology

Redacted - Subject of Motion to Seal

EXHIBIT B

The performance criteria that will determine the size of the Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount are set forth below. The percentage weighting allocated to each of the performance criteria are set forth under items (i), (ii) and (iii) below. The proportionate achievement of the performance criteria set forth in items (ii) and (iii) below will be determined in the judgment of the Committee, and may include a determination that a criteria has been partially achieved, resulting in pro rata crediting of the percentage associated with such performance criteria towards the determination of the Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount. The Basic KEIP Pool Amount and the Alternative Proposal KEIP Pool Amount will be based on the cumulative achievement of the performance criteria.

(i) (25% of KEIP Pool Amount) The Chapter 11 Plan Effective Date occurs on or before December 31, 2014 for the proposed plan of reorganization or February 27, 2015 for the Alternative Proposal;

(ii) (25% of KEIP Pool Amount) The Company's Closing Cash Balance (as defined in the BCCA) as of the Chapter 11 Plan Effective Date is at least $20,000,000; and

(iii) (50% of KEIP Pool Amount) The Committee determines that the following items have, in the aggregate, been satisfactorily achieved as of the Chapter 11 Plan Effective Date:

(1) Complete any and all actions necessary, proper and advisable to effectuate and consummate the reorganization on a timely basis.

(2) Minimize transaction costs and professional fees through, among other things, timely resolution of issues.

(3) Analyze, develop a strategy for, market and negotiate with potential purchasers during the "go shop" period in an effort to maximize estate value.

(4) Develop a virtual data room for the go-shop process.

(5) Respond to information requests from potential purchasers/plan sponsors during the go shop period.

(6) Collect and disseminate requested information to potential purchasers/plan sponsors during the go shop period.

(7) Timely conclude the go shop process leading to (i) a higher value offer or (ii) independent verification that the Transaction represents the highest value alternative.

(8) Respond to requests from, and provide information to, the potential purchasers/plan sponsors for purposes of transition planning.

(9) Collect, organize, analyze and prepare information for various governmental filings including, but not limited to the Federal Communications Commission, SEC and Federal Trade Commission.

(10) Identify, assemble and deliver to the purchasers a comprehensive list of executory contracts, unexpired leases of real and personal property and other assumable and assignable contracts.

GLOBAL GEOPHYSICAL SERVICES, INC.

KEY EMPLOYEE INCENTIVE PLAN

AWARD AGREEMENT

Global Geophysical Services, Inc. (the "**Company**"), hereby grants, effective as of _____, 2014 (the "**Grant Date**") to _____ (the "**Participant**"), an Eligible Employee of the Company, as defined in the Global Geophysical Services, Inc. Key Employee Incentive Plan, as established effective _____, 2014, and thereafter amended from time to time (the "**Plan**"), a Basic KEIP Pool Percentage of ___% and an Alternative Proposal KEIP Pool Percentage of ___%, subject to the following terms and conditions:

1. **Relationship to Plan**. This Award Agreement is issued in accordance with and subject to all of the terms, conditions and provisions of the Plan, a copy of which is attached hereto as Exhibit A, and administrative interpretations thereunder, if any, which have been or may be adopted by the Committee. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan. Any conflict between this Award Agreement and the terms of the Plan shall be interpreted in favor of the terms of the Plan.

2. **Entire Agreement**. This Award Agreement and the Plan represent the entire agreement of the parties with respect to the subject matter hereof, and supersedes any prior agreement or understanding.

In witness whereof, the Company and the Participant have executed this Award Agreement effective as of the Grant Date.

GLOBAL GEOPHYSICAL SERVICES, INC.

By _____
Name:_____
Title:_____

PARTICIPANT

_____
[Name]

EXHIBIT A

Global Geophysical Services, Inc. Key Employee Incentive Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

ORDER AUTHORIZING AND APPROVING
KEY EMPLOYEE INCENTIVE PLAN

Upon the motion (the "Motion") of the Debtors for entry of an order authorizing entry into a Key Employee Incentive Plan (the "KEIP"); and it appearing that the relief requested is in the best interests of the Debtors, their estates, creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Motion is GRANTED.

2. The KEIP,[2] in the form attached to this Order, is authorized and approved in its entirety.

3. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this order, in accordance with the Motion, including but not limited to the payment of awards under the KEIP on the Chapter 11 Effective Date.

4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

[2] Capitalized but undefined terms herein shall have the same meanings as ascribed to them in the Motion and the KEIP, as the case may be.

5. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated:

_____

Richard S. Schmidt
United States Bankruptcy Judge

EXHIBIT F

PLAN TERM SHEET

(See attached.)

GLOBAL GEOPHYSICAL SERVICES, INC.

Preliminary Restructuring Term Sheet
Summary of Terms and Conditions

This term sheet (together with all exhibits and attachments thereto, the "***Term Sheet***") summarizing the principal terms of certain potential transactions concerning the Company (as defined below) and its subsidiaries is not legally binding or a complete list of all the terms and conditions of the potential transactions described herein. This Term Sheet shall not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy any of the securities referred to herein or the solicitation of acceptances of a chapter 11 plan. Any such offer or solicitation will only be made in compliance with all applicable laws, including section 1125 of the Bankruptcy Code (as defined herein). Without limiting the generality of the foregoing, this Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution and delivery of definitive documentation in form and substance satisfactory to the Ad Hoc Group, the Debtors and, to the extent provided herein, the Committee. This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408 and any other rule of similar import.

This Term Sheet is being provided as part of a proposed comprehensive restructuring transaction, each element of which is consideration for the other elements and an integral aspect of the proposed restructuring of the debt of the Company and its subsidiaries. Nothing in this Term Sheet shall constitute or be construed as an admission of any fact or liability, a stipulation or a waiver, and each statement contained herein is made without prejudice, with a full reservation of all rights, remedies, claims, or defenses of each of the Ad Hoc Group, the Debtors and the Committee.

Company	Global Geophysical Services, Inc. (the "***Company***").
Current Capital Structure	The Company and its chapter 11 subsidiaries' (collectively, the "***Debtors***"[1]) current outstanding indebtedness and equity interests consist of the following: (a) Indebtedness under the DIP Facility (defined below) in aggregate principal amount of $151,880,588; (b) Indebtedness under certain capital leases in the aggregate principal amount of $3.7 million (the "***Capital Lease Debt***"). Assuming a December 31, 2014 exit from chapter 11, the amount outstanding under the capital leases is estimated to be

[1] The Debtors are the Company; Autoseis, Inc.; Global Geophysical EAME, Inc.; GGS International Holdings, Inc.; Accrete Monitoring, Inc.; and Autoseis Development Company.

	$2,000,000; (c) Priority Tax Claims[2] of approximately $2,000,000 and Non-Tax Priority Claims[3] of approximately $0 assuming a December 31, 2014 Effective Date; (d) Indebtedness under publicly traded senior unsecured notes comprised of (i) $200 million in aggregate principal amount outstanding of 10.5% Senior Notes due 2017 issued pursuant to an indenture dated as of April 27, 2010 (the "***200MM Notes***" and the claims under such, the "***200MM Note Claims***"), and (ii) $50 million in aggregate principal amount outstanding of 10.5% Senior Notes due 2017 issued pursuant to an indenture dated as of March 28, 2012 (the "***50MM Notes***", and the claims under the 50 MM Notes, the "***50MM Note Claims***", and such indentures, as supplemented to the Petition Date, collectively, the "***Indentures***").[4] The Bank of New York Mellon Trust Company, N.A. serves as the trustee under both Indentures (the "***Indenture Trustee***"). The Senior Notes are unsecured, senior obligations of the Company and are jointly and severally guaranteed by each of the other Debtors on a senior unsecured basis. Assuming a December 31, 2014 exit from chapter 11, the aggregate amount owed under the Senior Notes is estimated to be $255,984,045.20, exclusive of fees and expenses for the Indenture Trustee, which shall be paid in cash, after review and consent by the Debtors and the Investors or the Reorganized Debtors, on the Effective Date of the Plan; (e) Indebtedness under that certain Letter of Credit Agreement, dated as of February 5, 2007, by and between the Company and Amegy Bank, N.A. ("***Amegy Bank***") for revolving commitments in an aggregate principal amount of up to $10 million (as amended, the "***Amegy LC Facility***"). The LC Facility is cash collateralized by amounts in accounts maintained with Amegy Bank. As of the

[2] "***Priority Tax Claim***" shall mean any and all claims of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

[3] "***Non-Tax Priority Claims***" means any and all claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code other than a Priority Tax Claim.

[4] The 200MM Notes and 50MM Notes, collectively, are the "***Senior Notes***," the claims under such Senior Notes are the "***Senior Note Claims***," and the holders of Senior Note Claims are "***Noteholders***."

	Petition Date, Amegy Bank had issued $947,000 of letters of credit under the LC Facility, all of which remained undrawn. The cash balance of the collateralized accounts as of the Petition Date was approximately $985,000. Assuming a December 31, 2014 exit from chapter 11, the amount outstanding under the LC Facility net of the cash collateral is estimated to be $0.[5] (f) Indebtedness under six unsecured, short-term promissory notes (each a "***Promissory Note***" and, collectively, the "***Promissory Notes***") issued to Bancolombia and HelmBank. As of the Petition Date, the approximate amount outstanding under each of the Promissory Notes, including accrued prepetition interest, was (i) $2,409,919 under the Promissory Note originated by HelmBank on August 22, 2011 and maturing on August 5, 2014, (ii) $763,125 under the Promissory Note originated by HelmBank on October 6, 2011 and maturing on March 21, 2014, (iii) $1,417,065 under the Promissory Note originated by HelmBank on October 24, 2011 and maturing on July 11, 2014 (the Promissory Notes in clauses (i) through (iii) collectively, the "***HelmBank Notes***"), (iv) $1.1 million under the Promissory Note originated by Bancolombia on September 8, 2012 and maturing on March 18, 2014, (v) $780,000 under the Promissory Note originated by Bancolombia on May 28, 2013 and maturing on May 28, 2015, and (vi) $488,000 under the Promissory Note originated by Bancolombia on October 10, 2013 and maturing on April 10, 2014 (the Promissory Notes in clauses (iv) through (vi) collectively, the "***Bancolombia Notes***"). Assuming a December 31, 2014 exit from chapter 11, the amount outstanding under the HelmBank Notes is estimated to be $4,590,110 and the amount outstanding under the Bancolombia Notes is estimated to be $2,300,000. For purposes of this Term Sheet, claims on account of the Promissory Notes and Senior Notes shall collectively be referred to as the "***Financial Claims***." (g) Interests in 347,827 depository shares (the "***Depository Shares***") of that certain 11.5% Series A Cumulative Preferred Stock (the "***Series A***

[5] Cash collateral amount currently with Amegy Bank is $424,756, recorded as restricted cash on Debtors' balance sheet.

	Preferred Stock"). Each Depository Share represents a 1/1000th interest in a share of the Series A Preferred Stock; and (h) All other equity interests in the Debtors (the "***Other Existing Interests***" and, together with the Depository Shares and Series A Preferred Stock, the "***Existing Interests***"). In addition to the above, the Debtors have trade and other general unsecured obligations other than the Financial Claims which they believe as of the date hereof equal approximately $14 million excluding estimated cure costs and Section 503(b)(9) claims (collectively, the "***Trade Claims***").
Proposed Restructuring/Summary of Treatment of Prepetition Indebtedness and Existing Interests	The proposed restructuring (the "***Restructuring***") is set forth below. The Restructuring will be implemented in the chapter 11 cases (the "***Chapter 11 Cases***") commenced by the Debtors on the Petition Date, and which Restructuring shall be supported by the parties funding the Term B DIP Facility (collectively, the "***Ad Hoc Group***) and the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (the "***Committee***") in its capacity as a committee. The "***Effective Date***" shall be the effective date of the Plan (as defined below). The new indebtedness, warrants, and common equity securities described herein will be distributed on the Effective Date (or as soon as practicable thereafter). The Restructuring contemplated herein is predicated on an enterprise value for the Reorganized Debtors of $190 million (the "***Proposed Enterprise Value***") and provides the Debtors the opportunity to obtain, via the process described herein (the terms[6] of which process shall be satisfactory to the Ad Hoc Group and the Committee and shall be approved, with respect to the auction process, as part of the order approving the Backstop Agreement (as defined below)), a binding commitment from an entity of sufficient financial means to sponsor a chapter 11 plan of reorganization that provides the Company with additional capital, provides for the purchase of part or all of the Company, or undertakes any other

[6] The terms listed below are not an exhaustive list of all of the terms that will be included in the order.

	restructuring provided that such proposal, *inter alia*, (i) provides for payment of the DIP Facility Claims in full in cash on the Effective Date of any Plan or the date of consummation of any sale transaction; (ii) is based on a higher implied enterprise value (based on the good-faith determination of the Debtors' financial advisors, its management, and its Board of Directors after consultation with the Committee) than the Proposed Enterprise Value; (iii) is higher and better for the Debtors' estates when viewed as a whole, and given the facts and circumstances of these Chapter 11 Cases, than the Plan proposed herein; and (iv) can be consummated no later than February 27, 2015 (in each case an "***Alternative Proposal***"). The Debtors shall file a motion to approve the Backstop Agreement on or before September 23, 2014. The Debtors, in consultation with the Committee, may decide to invite third parties ("***Bidders***") to submit non-binding letters of intent with respect to an Alternative Proposal (a "***Letter of Intent***"). It is likely that any Letter of Intent will be required to include, at a minimum, the name of the Bidder, the implied enterprise value of the bid according to the Bidder, the anticipated sources of financing, a proposal of the transaction contemplated (including sources, uses, equity splits, timing, etc.), and any other information reasonably requested by the Committee. The Debtors, in consultation with the Committee, may decide to include a deadline for Letters of Intent to be sent to the Debtors, which shall, in any case, be after the entry of the order approving the Backstop Agreement. The Debtors shall provide the Ad Hoc Group and the Committee with a copy of any Letter of Intent within 24 hours of the Debtors' receipt of any such Letter of Intent. The Debtors, in consultation with the Committee, shall invite appropriate third parties to submit a binding Alternative Proposal (a "***Binding Proposal***") to be received by the Debtors no later than 12:00 p.m. ET on December 1, 2014. The Binding Proposal must (a) be premised on an implied enterprise value of the Company and its Subsidiaries of more than $190 million, *plus* the Termination Payment (as defined in the Backstop Agreement), *plus* the anticipated approximate Transaction Expenses (as defined in the Backstop Agreement), plus an initial minimum overbid increment of $5,000,000 as

	determined by the Debtors' independent financial advisor, management and the Board acting in good faith and after consultation with the Committee, and (b) contain a cash component sufficient pay the DIP Facility Claims, *plus* the Termination Payment, *plus* the anticipated approximate Transaction Expenses in cash in full. The Debtors shall provide the Ad Hoc Group and the Committee with a copy of any Binding Proposal within 24 hours of the Debtors' receipt of any such Binding Proposal. If the Debtors' Board (after consultation with the Committee) concludes, in its business judgment, that one or more Binding Proposals constitutes an Alternative Proposal that, in the Board's business judgment, is a higher and better transaction for the Debtors' estates than the current Plan (which, for the avoidance of doubt, shall take into account all of the items listed above with regard to both the definition of "Alternative Proposal" and the potential requirements of a Letter of Intent), (a) the Company's financial advisor shall provide a written certification with regard thereto to the Ad Hoc Group and the Committee and (b) the Company shall hold an auction on December 5, 2014 to select the winning Alternative Proposal, in which the Ad Hoc Group and any Bidder who has submitted such a Binding Proposal (i.e., one that the Debtors' Board has concluded is an Alternative Proposal that, in the Board's business judgment after consultation with the Committee, is a higher and better transaction for the Debtors' estates than the current Plan) may participate. If the Ad Hoc Group is not the successful bidder following the Auction (if any), the Debtors shall incur, as an administrative expense, the Termination Payment (as defined herein), and shall pay such Termination Payment pursuant to the terms and conditions set forth herein. The Restructuring will be accomplished through the following distributions to the Debtors' claim and interest holders: (a) Holders of DIP Facility Claims shall be treated as more fully described below in the section entitled "Treatment of DIP Financing Claims." (b) On or as soon as practicable after the

	Effective Date (or such later date as such claim is Allowed[7]), in full and complete settlement, release, and discharge of such claim, all Allowed secured claims[8] of the Debtors (other than DIP Facility Claims (defined below)) as of the Effective Date, if not paid previously, shall be satisfied by either (i) payment in full in cash, (ii) reinstatement pursuant to Bankruptcy Code section 1124, (iii) the distribution of the proceeds of the sale or disposition of the collateral securing such claim to the extent of the value of the holder's secured interest in such collateral, (iv) the distribution of the collateral securing such claim, or (v) such other recovery necessary to satisfy Bankruptcy Code section 1129, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee. (c) On or as soon as practicable after the Effective Date (or such later date as such claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, each holder of an Allowed Priority Tax Claim shall receive (i) cash equal to the amount of such Allowed Priority Tax Claim, or (ii) such other treatment in accordance with 1129(a)(9)(C) of the Bankruptcy Code, including, without limitation, the possibility that such claims will receive notes which meet the requirements of the Bankruptcy Code, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee. (d) On or as soon as practicable after the Effective Date (or such later date as

[7] "***Allowed***" shall mean any claim that is determined to be an allowed claim in the Chapter 11 Cases in accordance with Bankruptcy Code section 502 or 506.

[8] The Debtors will work with the Ad Hoc Group and the Committee to determine the amount of secured claims.

	such claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, holders of Allowed Non-Tax Priority Claims shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code. (e) Secured claims on account of the Capital Lease Debt will be separately classified and impaired. In accordance with the Bankruptcy Code, the holders of such claims will receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances shall be determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee. (f) The secured claim on account of the Amegy LC Facility will be separately classified and impaired. In full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Claim, each Holder of an Allowed Claim under the Amegy LC Facility shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date. (g) On the Effective Date, in full and complete settlement, release and

	discharge of their claims, the holders of Financial Claims[9] shall receive their *pro rata* share of 12.0% to 32.7% of the new common equity interests (equity stakes are pre-dilution from both vested and unvested warrants but post dilution for the emergence date grant of MIP restricted stock) (the "***New Common Stock***") to be issued by the reorganized Company ("***Reorganized GGS***" and each Debtor as reorganized individually a "***Reorganized Debtor***" and collectively the "***Reorganized Debtors***") and their *pro rata* share of the Warrants (defined below). Holders of Financial Claims that are (i) Accredited Investors and (ii) not Term B DIP Lenders shall also have the opportunity to participate in the Rights Offering (as set forth herein). The remaining New Common Stock shall be issued (a) pursuant to the Rights Offering (as defined herein), (b) to the Investors (as defined herein) in exchange for the DIP equitization (as further described herein), and (c) to the Investors for the backstop commitment premium (as further explained herein). In addition, there will be a management incentive program (as detailed below, the "***MIP***" or "***Management Incentive Program***"), pursuant to which New Common Stock (or options or other equity incentive awards referencing New Common Stock) will be available.[10]
	(h) At the option of the Committee and the Debtors, and with the consent of the Ad Hoc Group, the Plan may provide that all claims asserted against any Debtor by Bancolombia, whether on

[9] In the Plan (as defined below), the class of Noteholders that are accredited investors (the "***Accredited Noteholders***") shall be separately classified from the class of Noteholders that are not accredited investors (the "***Unaccredited Noteholders***") and from the class of Trade Claims. Holders of the Promissory Notes shall be classified with the Accredited Noteholders.

[10] The MIP will dilute all of the interests in New Common Stock, including New Common Stock issued, if any, on account of the Warrants, on a *pro rata* basis. .

	account of a Promissory Note or otherwise, shall be (i) disallowed to the extent of the harm or (ii) equitably subordinated to Allowed Financial Claims and Allowed Trade Claims to the extent of the harm, and any such portion of the claim asserted by Bancolombia that is disallowed or equitably subordinated (the "***Subordinated Bancolombia Claims***") shall receive no distribution on account of any such claims. (i) The "***Trade Class***" shall be comprised of all holders of Allowed Trade Claims which for the avoidance of doubt does not include 503(b)(9) claims or cure costs. Any claims held by a member of the Trade Class shall be a "***Trade Claim***." Each holder of a Trade Claim shall receive its pro rata share of (i) $3 million[11] in cash (which shall be placed in an escrow or similar account acceptable to the Committee, the Debtors, and the Ad Hoc Group on the Effective Date and to be distributed in accordance with the terms of the Plan) and (ii) on or before March 1, 2016, the Library Improvements. "***Library Improvements"*** means the lesser of (I) $250,000 and (II) ten percent of an amount equal to (x) the aggregate dollar amount of receipts earned by the Debtors between January 1, 2015 and January 31, 2016 that is received pursuant to the SEI/GPI Agreement as in effect on the Effective Date *less* (y) the aggregate dollar amount of receipts that would have been earned by the Debtors between January 1, 2015 and January 31, 2016 pursuant to the terms of the SEI/GPI Agreement as that agreement existed as of the Petition Date. For the avoidance of doubt, the Library Improvements payment will be made

[11] The $3 million cash component is predicated in part on the professional fee caps set forth herein, which caps are intended to save the Debtors' estates roughly $1.5 million against their budgeted projections.

	on or before March 1, 2016, and will be determined by the Board of the Reorganized Debtors and the Creditor Representative (as defined below). All documentation regarding the Library Improvements payment will be included in the Plan Supplement. The Creditor Representative shall be provided with all information reasonably requested by it in connection with the SEI/GPI Agreement and the payments received thereunder. (j) On the Effective Date, all Existing Interests shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise; provided, that in connection with the corporate restructuring described below, the Plan may provide that certain of the Existing Interests in the Company's subsidiaries remain in place for purposes of convenience.
Corporate Structure; Vesting of Assets; Business Plan	After consummation of the Restructuring, all of the assets of the Company and its subsidiaries shall be owned by the Reorganized Debtors and their wholly owned subsidiaries. The Ad Hoc Group shall review and analyze the proposed tax and corporate structure of the Reorganized Debtors for tax and corporate efficiencies as part of the Restructuring and the Plan (as defined below) will contain such provisions acceptable to the Ad Hoc Group in consultation with the Committee to ensure such tax and corporate efficiencies. The Debtors' management shall consult with the Ad Hoc Group and the Committee regarding any changes to the Debtors' long term business plan, including without limitation, any determination with regard to where the Reorganized Debtors continue to do business and what contracts are maintained. To that end, the Debtors' management team and operational advisors will host weekly calls with the members of the Ad Hoc Group, their advisors, and the Committee's advisors to provide updates with regard to the business and any developments.
Material Contracts	From the date of execution of the Backstop

	Agreement (as defined herein) through consummation of any chapter 11 plan, the Debtors (i) will consult with the Ad Hoc Group, the Committee, and their respective advisors prior to entry into any new Material Expense Contracts (as defined below) and (ii) will use reasonable efforts to consult with the Ad Hoc Group, the Committee, and their respective advisors prior to entry into any new Material Revenue Contracts (as defined below), but in all events will inform the Ad Hoc Group, the Committee and their advisors at the time of or shortly after entry into any new Material Revenue Contracts. **"*Material Expense Contract*"** means any single contract or agreement to which Company or any of its subsidiaries is a party involving the aggregate consideration payable by Company or such subsidiary is $500,000 or more in any fiscal year, other than (i) purchase orders in the ordinary course of the business of Company or any of its subsidiaries and (ii) contracts that by their terms may be terminated by Company or any of its subsidiaries in the ordinary course of its business upon less than 60 days' notice without penalty or premium. "***Material Revenue Contract***" means any single contract or agreement to which Company or any of its subsidiary is a party involving the aggregate consideration payable to Company or such subsidiary is $5,000,000 or more in any fiscal year, other than contracts that by their terms may be terminated by Company or any of its subsidiaries in the ordinary course of its business upon less than 60 days' notice without penalty or premium.
Filing of Plan and Disclosure Statement	The plan of reorganization implementing the Restructuring contemplated by this Term Sheet (the "***Plan***") and the disclosure statement describing the Plan (the "***Disclosure Statement***") shall be filed on or prior to September 23, 2014, as such date may be extended by the consent of the Debtors and the Ad Hoc Group. The Plan and the Disclosure Statement shall be in all material respects consistent with the terms set forth herein and on any exhibits attached hereto, and otherwise acceptable to the Debtors and the Ad Hoc Group. The Committee's support for the Plan and delivery of the Committee Support Letter (defined below) shall be subject to the Plan and Disclosure

	Statement approved by the Bankruptcy Court for solicitation (the "***Solicitation Documents***") being in form and substance (a) consistent with the terms set forth in this Term Sheet and (b) otherwise acceptable to the Committee. Any changes to the Solicitation Documents that are made after such forms are approved shall require Committee consent only to the extent such changes are (a) inconsistent with this Term Sheet (or to the extent superseded by the Solicitation documents, the Solicitation documents) Plan and (b) individually or in the aggregate materially adversely impact the rights or recoveries of the holders of Financial Claims or Trade Claims. Provided that the Plan is filed on or prior to September 23, 2014 (or such date as extended as provided above), the Ad Hoc Group and the Committee will support any request by the Debtors to extend (i) their exclusive period under 11 U.S.C. § 1121(c)(2) through November 24, 2014 and (ii) their exclusive period under 11 U.S.C. § 1121(c)(3) through February 27, 2015 (the "***Exclusivity Extension***").
Voting	Subject to the receipt of a Disclosure Statement that meets the requirements of Bankruptcy Code section 1125, the Ad Hoc Group and each of their affiliates holding claims against, or interests in, the Debtors shall vote in favor of, and shall not object to the confirmation and consummation of, the Plan. Subject to agreement by the Committee on the forms of the definitive documentation, the Committee, shall, as part of any Plan solicitation materials, provide for inclusion in such solicitation materials a letter supporting the Plan to the holders of General Unsecured Claims (the "***Committee Support Letter***").
DIP Financing/Use of Cash Collateral	The Debtors' use of cash collateral and the use of certain senior secured postpetition financing (as amended from time to time in accordance with the terms thereof, the "***DIP Facility***") to fund the Chapter 11 Cases has been approved by the Bankruptcy Court on a final basis pursuant to that certain Final Order (I) Authorizing Debtors to (A) Obtain Superpriority Postpetition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), and 364(e) and Grant Adequate Protection Pursuant to 11 U.S.C. §§ 361, 362 and 364 and (B) Use Cash Collateral

	Pursuant to 11 U.S.C. § 363 and (II) Authorizing Debtors to Enter Into a Settlement Under Bankruptcy Rule 9019 and Use Estate Assets in Connection Therewith With Proceeds of Postpetition Financing Under § 363 (the "***Final DIP Order***"). The Restructuring is predicated on, among other things, no increases in the amount of the DIP Facility and no further defaults (which have not been cured by the Debtors in a manner consistent with the DIP Facility or waived by the DIP Lenders).
Rights Offering	All holders of Financial Claims that are (i) Accredited Investors and (ii) not Term B DIP Lenders shall have the option to subscribe to purchase 28.5% to 37.4% of the total shares of New Common Stock (subject to dilution on account of the MIP) pursuant to a rights offering on the terms set forth on Exhibit A-1 to this Term Sheet (the "***Rights Offering***"). The Rights Offering shall be effectively backstopped by the holders of Term B Loans (the "***Investors***"), *pro rata*, according to the amount of Term B Loans held by them.[12] The backstop shall consist of the Investors' agreement to convert 100% of that portion of their DIP Facility Claims not repaid by the Exit Facility into New Common Stock.[13] For the avoidance of doubt, the Investors shall not be required to fund additional cash amounts with respect to their backstop obligations nor shall the Investors be permitted to fund additional amounts not contemplated herein without the consent of the Committee. All of the proceeds of the Rights Offering will be used to repay a portion of the Term B DIP Loans until such Loans are paid in full.
Warrants	Holders of Financial Claims shall receive warrants (the "***Warrants***") on a *pro rata* basis that shall

[12] Amount of DIP to be converted TBD after finalization of cash at emergence analysis.

[13] In consideration for their agreement to convert their DIP Facility Claims to equity, the Investors shall receive a fee of 3.5% of $51.9 million, which fee shall be payable in the form of shares of New Common Stock that could have been purchased with such fee as if such dollars purchased New Common Stock in the Rights Offering. If the Required Combined Offering and Conversion Amount (as defined in the Backstop Agreement) is greater than $51.9 million, the dollar amount of the fee (but not the percentage) will increase proportionately.

	entitle holders of the Warrants to purchase up to 10% of the New Common Stock. The Warrants may be exercised at a per share price based upon a $235 million total enterprise value until the fourth anniversary of the Effective Date of the Plan (the "***Warrant Expiration Date***"). Any Warrants not exercised by the Warrant Expiration Date shall automatically expire. The form of the Warrants shall be in form and substance acceptable to the Ad Hoc Group, the Debtors, and the Committee and shall be consistent with the terms and conditions set forth on Exhibit B.
Treatment of DIP Financing Claims	An amount of the claims held by the Holders of the Term B DIP Facility (the "***DIP Facility Claims***") equal to the DIP Conversion Amount (as defined below) shall be converted into New Common Stock as if such claimants purchased New Common Stock through the Rights Offering. The "***DIP Conversion Amount***" shall be an amount not less than $51.9 million and not greater than $68.1 million, determined based on the Company's projected end of period cash balance as of December 31, 2014, prepared in accordance with the principles set forth in a schedule to the Backstop Agreement, as reflected in a certificate delivered by the Company to the Ad Hoc Group, in form and substance satisfactory to the Ad Hoc Group, five business days prior to the Effective Date (the "***Projected Cash Balance***"). If the Projected Cash Balance: (i) is equal to $(6.0) million (the "***Base Projected Cash Balance***"), the DIP Conversion Amount shall be equal to $62.9 million (the "***Base Conversion Amount***"); (ii) is less than the Base Projected Cash Balance, the DIP Conversion Amount shall be equal to (A) the Base Conversion Amount plus (B) an amount equal to the Base Projected Cash Balance minus the Projected Cash Balance; provided, that the DIP Conversion Amount shall not exceed $68.1 million; and (iii) is greater than the Base Projected Cash Balance, the DIP Conversion Amount shall be equal to (A) the Base Conversion Amount minus

	(B) an amount equal to the Projected Cash Balance minus the Base Projected Cash Balance; provided, that the DIP Conversion Amount shall not be less than $51.9 million. After calculation of the above, the DIP Conversion Amount will be reduced, dollar for dollar, from any amount raised through the Rights Offering, which shall be used to repay the Term B DIP Facility Claims (and which shall correspondingly reduce the amount of New Common Stock issued to holders of Term B DIP Facility Claims). The remaining amount of the DIP Facility Claims shall be repaid from the proceeds of the Exit Facility (defined below). Pursuant to the DIP Facility and the Final DIP Order, Term A Loans under the DIP Facility shall be repaid in full and in cash before any Term B Loans are repaid.
Backstop Agreement	The Ad Hoc Group and the Debtors will enter into an agreement which shall be consistent with the terms of this Term Sheet and otherwise acceptable to the Ad Hoc Group and the Debtors (the **"*Backstop Agreement*"**) which will contain certain terms and conditions regarding the transaction, including obligating the Debtors and the Ad Hoc Group to support, prosecute and not impede the transactions contemplated herein, including court approval of the Termination Payment, extension of exclusivity consistent with this Term Sheet, the KEIP (defined below), extension of the KERP as provided for herein, voting commitments in favor of the Plan by the Ad Hoc Group, and a commitment by the Ad Hoc Group to backstop the rights offering through conversion of a portion of the Term B DIP Facility Claims into equity into the Reorganized Debtors in a manner consistent with this Term Sheet. The Debtors' obligations under the Backstop Agreement will be subject to customary fiduciary duty exceptions. The Backstop Agreement shall be consistent with the terms and conditions of this Term Sheet and otherwise in form and substance acceptable to the Committee.
Exit Financing	The Reorganized Debtors will obtain exit financing (collectively, the "***Exit Facility***") in an amount and

	on terms to be determined by the Debtors and the Ad Hoc Group in consultation with the Committee, to fund (a) certain exit-related costs, including the repayment of all of the DIP Facility Claims minus the DIP Conversion Amount (the "***Exit Term Loan***"), and (b) the post-emergence operations of the Reorganized Debtors' business (if needed, the ***"Exit Revolving Facility"***). The Ad Hoc Group will work with the Company, in consultation with the Committee, on determining (1) whether the Exit Revolving Facility shall be incurred, and if it shall be incurred, what type of facility it shall be, and the terms and conditions thereof, and (2) the appropriate amount of any Exit Revolving Facility which the Debtors will incur. The Company shall provide to the Ad Hoc Group an opportunity to sponsor the Exit Term Loan and the Exit Revolving Facility, if any, on the same or better terms offered by any third-party provider source of such facilities.
Tax/Business Considerations	The Debtors shall work with the Ad Hoc Group in consultation with the Committee and use good-faith efforts to structure the Restructuring and the transactions contemplated herein to the extent practicable in a tax-efficient and cost-effective manner for the Reorganized Debtors, as determined by the Ad Hoc Group in consultation with the Committee. It is anticipated that the proposed tax structure for the Reorganized Debtors, which shall be determined by the Ad Hoc Group in consultation with the Committee, shall be finalized prior to the date of the Disclosure Statement hearing.
Board of Directors and Senior Management of the Reorganized Debtors	The Board of Directors of the Reorganized Debtors shall consist of five members. The members of the Board of Directors of the Reorganized Directors shall consist of the CEO, two members designated by Third Avenue, and two members designated by the Ad Hoc Group (the ***"Independents"***). The Ad Hoc Group shall consult with the Committee and with Richard White with regard to the selection of the Independents. With respect to the Reorganized Debtors (and subject to agreement on employment terms

	reasonably acceptable to the Ad Hoc Group after consultation with the Committee), Richard White will be the CEO, Sean Gore will be the CFO, Tom Fleure will be Senior VP of Geophysical Technology, Ross Peebles will be Senior VP of North America and E&P Services, and James Brasher will be Senior VP and General Counsel.
Executory Contracts and Unexpired Leases	The Debtors will continue to work with the Ad Hoc Group (in consultation with the Committee) to determine which executory contracts and unexpired leases should be assumed or rejected. The Debtors will continue to provide the Ad Hoc Group, the Committee and their respective advisors with information necessary in order for the Ad Hoc Group to participate in the making of such determination and the Committee to effectively consult in such process. The Debtors shall not assume or reject any executory contracts or unexpired leases (or agree to pay any cure amounts) without first obtaining the consent of the Ad Hoc Group and notifying the Committee. The list of executory contracts and unexpired leases that will be assumed will be included in the Plan Supplement which shall be filed no later than 10 days prior to the voting deadline on the Plan.
Causes of Action	Prior to the Effective Date, the Committee will be able to investigate potential causes of action under chapter 5 of the Bankruptcy Code and under similar state laws (the "***Avoidance Actions***"); provided, that the Committee will consult with the Ad Hoc Group and the Debtors on any and all matters relating to potential prosecution of Avoidance Actions and will not take any actions with regard to any such Avoidance Actions that are adverse to the Restructuring contemplated herein. The Committee shall also investigate any potential causes of action regarding the SEI/GPI Agreement (as defined below) and consult with the Ad Hoc Group and the Debtors prior to taking any actions, including without limitation commencing any litigation or seeking derivative standing, with regard thereto. On the Effective Date of the Plan, all Avoidance Actions other than (i) those released by the Plan and (ii) those relating to the SEI/GPI Agreement shall be transferred to the control of the Creditor Representative. The Creditor Representative shall be free to settle, pursue or otherwise address the

	Avoidance Actions in his/her sole discretion; provided, however, that the Creditor Representative may use any such retained Avoidance Action solely for the purpose of setoff or recoupment against a Claim that would otherwise be Allowed, and in no event can such Avoidance Action result in an affirmative recovery from any defendant.
Certain Closing and Other Conditions To the Restructuring	The Restructuring shall be subject to the satisfaction of conditions precedent customary for transactions of this type and the satisfaction of such other conditions precedent agreed upon by the Ad Hoc Group and the Debtors in consultation with the Committee, including but not limited to, the following: (a) The definitive documentation relating to the Restructuring (including, for the avoidance of doubt, the terms and conditions of any Exit Facility) shall be agreed to by the Debtors, the Ad Hoc Group and the Committee; provided, that subsequent to the Committee delivering the Committee Support Letter the consent of the Committee shall only be required where the definitive documentation (a) has not been finalized in a form and substance acceptable to the Committee prior to such date or (b) is modified in a manner (i) that is inconsistent with the terms set forth herein and (b) that individually or in the aggregate materially adversely impacts or affects the rights or recoveries of the holders of Trade Claims or Financial Claims. (b) All of the Ad Hoc Group's professional fees and out-of-pocket expenses incurred in connection with the Restructuring or any other matter in connection thereto, including, without limitation, those fees and expenses incurred during the Debtors' chapter 11 cases, shall have been paid by the Debtors as a condition to the Effective Date. (c) The Debtors shall have provided the Ad Hoc Group (and its advisors) with full and complete access to the Debtors and their management, including without limitation, access to all non-privileged pertinent information, memoranda, and documents reasonably requested by the advisors to the Ad Hoc Group in connection with (1) any investigation conducted by the SEC or other governmental or regulatory agency or (2) any matter relating to the restatement of the Debtors' pre-petition financial statements (and the Debtors shall use reasonable efforts to work with the Ad Hoc Group's counsel to provide information

	subject to any common interest agreements or privilege between them). (d) The Restructuring transactions shall be structured in the most tax efficient manner as determined by the Ad Hoc Group in consultation with the Committee, and all accounting treatment and other tax matters shall be resolved by the Ad Hoc Group in consultation with the Committee. (e) Entry of an order of the Bankruptcy Court confirming the Plan on terms consistent with this Term Sheet and otherwise acceptable to the Debtors, the Ad Hoc Group and the Committee; provided that the consent of the Committee shall only be required where the order (a) is inconsistent with the terms set forth herein and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims. (f) All requisite governmental authorities and third parties shall have approved or consented to the Restructuring, to the extent required, and all applicable appeal periods shall have expired. (g) The Debtors shall have publicly filed a document "cleansing" all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the filing of the Plan at the time of filing of the Disclosure Statement, and such document shall be in form and substance satisfactory to the Ad Hoc Group and its advisors. The Debtors shall also have publicly filed a document "cleansing" all of the members of the Ad Hoc Group of any and all material non-public information shared with the members of the Ad Hoc Group prior to the Effective Date, and such document shall be in form and substance satisfactory to the Ad Hoc Group and their advisors. (h) (i) The Requisite Investors are reasonably satisfied that following the consummation of the transactions contemplated by this Agreement, (A) shares of New Common Stock and (B) the New Warrants, will each not be "held of record" within the meaning of Rule 12g5-1 under the Exchange Act by 300 or more Persons (whether such shares of New Common Stock or New Warrants are acquired pursuant to this Agreement, the Rights Offering, the Plan, the Management Incentive Plan or otherwise); (ii) A Form 25 for each class of the Company's securities that were registered under section 12(b) of the Exchange Act has become effective; (iii) No classes of the Company's

	securities are registered or deemed registered under section 12 of the Exchange Act; (iv) the SEC has declared effective all post-effective amendments required to be filed by Section 7.4(b) of the Backstop Agreement; (v) there are no effective Securities Act registration statements on file with the SEC for any of the Company's securities; (vi) the Company has filed all SEC Reports prior to the Effective Date and such reports shall comply with the Compliance Criteria; (vii) the Company has submitted a written or oral request to the SEC for no-action relief from the requirement to file the Company's Form 10-K for the fiscal year ending December 31, 2014 in form and substance satisfactory to the Company and the Investors and the Committee; provided that the consent of the Committee shall only be required where such request (a) is inconsistent with the terms set forth in the Plan Term Sheet and (b) materially and adversely impacts or affects the rights of the holders of Trade Claims or Financial Claims. [Capitalized term used in this (h) not defined in the Term Sheet shall have the meaning ascribed to them in the Backstop Agreement]. (i) The Debtors shall not assume, or settle chapter 5 causes of action related to, that certain License and Marketing Agreement with SEI-GPI JV LLC (the ***"SEI/GPI Agreement"***), without the consent of the Ad Hoc Group and the Committee. For the avoidance of doubt, and as set forth above, the Debtors shall not assume the SEI/GPI Agreement without the consent of the Ad Hoc Group and the Committee. (j) The Debtors shall not be in default of the DIP Financing Agreement (as defined herein) or the Final DIP Order (or, to the extent that the Debtors have been in default or are in default at the time of consummation of the Restructuring, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facility) at any time during the Chapter 11 Cases. (k) The total amount of any administrative expenses paid by the Debtors on the Effective Date (or prior thereto) shall not exceed the sum of (i) fees and expenses incurred by legal and financial advisors and (ii) the administrative expenses set forth on a schedule to the Backstop Agreement; provided that such expenses described in clause (ii) may vary by up to $250,000 in the aggregate, solely as necessary to make any KERP payments in accordance with the order approved by the

	Bankruptcy Court on June 5, 2014; and provided further that such expenses may be increased with the consent of the Investors upon consultation with the Committee. (l) The Debtors shall not pay, have paid or make any agreement to pay the following professional firms' fees in excess of the following amounts incurred by such professional firm in the Fee Capped Months (as defined below):[14] (i) Baker Botts LLP, $1.793 million incurred during the months of October, November, and December 2014 (the "***Fee Capped Months***");[15] (ii) Greenberg Traurig LLP, $743,000 incurred during the Fee Capped Months; (iii) Opportune, the Debtors' current projected[16] aggregate fees for Opportune incurred in the Fee Capped Months *less* $57,000 incurred during the month of December; (iv) Akin Gump, the Debtors' current projected aggregate fees for Akin Gump incurred in the Fee Capped Months *less* $182,000; (v) Alvarez & Marsal, the Debtors' current projected aggregate fees for Alvarez & Marsal incurred in the Fee Capped Months *less* $232,000; (vi) Rothschild, the Debtors' current projected aggregate fees for Rothschild incurred in the Fee Capped Months *less* $157,000, which shall be taken as a deduction from the completion fee in Rothschild's engagement letter, which deduction shall be acknowledged by Rothschild in a notice filed with the Bankruptcy Court within a reasonable time after the date hereof; and (vii) Lazard, the Debtors' current projected aggregate fees for Lazard incurred in the Fee Capped Months *less* $69,500, which shall be taken as a deduction from the "success" or "completion" fee in Lazard's engagement letter and which engagement letter and order approving same shall be amended within a reasonable time after the date hereof (all such amounts, collectively, the ***"Professional Fee Caps"***); provided, however, that the Debtors' professionals and the Committee's professionals may exceed such fee caps if and to the extent they or their respective clients make a good faith determination that the incurrence of such additional fees is

[14] For the avoidance of doubt, this condition precedent does not apply to any fees incurred outside of the Fee Capped Months (other than any completion fees of Rothschild or Lazard) regardless of when such fees may be paid.

[15] For the avoidance of doubt, the monthly limitation of professional fees shall only apply to fees incurred during the Fee Capped Months, whether payable under interim compensation procedures or holdbacks to be paid in subsequent months.

[16] The Debtors' current projections are those that have been shared with the Ad Hoc Group and the Committee.

	consistent with the applicable professional responsibilities of such professional or the fiduciary duties of their clients; provided, further, that in such event, the Debtors, the Committee or their respective professionals, as the case may be, make such determination, they shall provide the Investors and the Committee notice of such event as soon as reasonably practicable. The Investors shall not be required to close and consummate the transaction contained herein if there is an amount incurred in excess of the Professional Fee Caps. If the Investors choose to close and consummate the transaction, none of the Debtors, the Committee, nor the Investors (whether acting in their capacity as Investors, DIP Lenders, or as holders of Senior Notes), members of the Ad Hoc Group (in any capacity) shall object to the professional fees (a) incurred during the Fee Capped Months, or (b) that are the subject of the engagement letters of Rothschild, Lazard, or Opportune.[17] (m) The timing of the Effective Date of the Plan shall be as agreed upon by the Debtors, the Ad Hoc Group and the Committee.[18] (n) The Debtors shall not exit chapter 11 without $5 million in cash in their U.S. bank accounts after taking into account the effects of the Restructuring, including the DIP conversion and the Exit Term Loan, but excluding the Exit Revolving Facility, without the consent of the Ad Hoc Group in consultation with the Committee.[19] (o) From and after the date of the Backstop Agreement, the Debtors shall not have commenced an insolvency (or similar) proceeding in any foreign jurisdiction and the recognition proceeding in Colombia shall not have been converted to a plenary insolvency proceeding or liquidation. (p) Since the date of entry into the Backstop Agreement, there shall not have been a Material Adverse Change. For purposes of this Term Sheet, "Material

[17] For the avoidance of doubt, the limitation of professional fees is only a condition precedent to closing and does not otherwise serve as a cap or limitation.

[18] If all other conditions precedent have been met as of December 31, 2014, the Effective Date will be subject to a 60-day extension if the Debtors require additional time to complete applicable SEC filings.

[19] The Debtors will not move cash from their non-U.S. bank accounts (or those of their non-debtor subsidiaries or branch offices) if it would be reasonably expected that such movement would cause the aggregate balance of all such non-U.S. accounts, as estimated in good faith by the Company and its advisors, to fall below $5 million.

	Adverse Change" means any event after the date of the Backstop Agreement which individually, or together with all other events, has had or could reasonably be expected to have a material and adverse change on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company and its subsidiaries, taken as a whole, or (b) the ability of the Company and its subsidiaries to perform their obligations under, or to consummate, the transactions contemplated by the Backstop Agreement or the Plan; provided, that the following shall not constitute a Material Adverse Change and shall not be taken into account in determining whether or not there has been, or could reasonably be expected to be, a Material Adverse Change: (i) any change after the date hereof in any law or GAAP, or any interpretation thereof; (ii) any change after the date hereof in currency, exchange or interest rates or the financial or securities markets generally; (iii) any change to the extent resulting from the announcement or pendency of the transactions contemplated by the Backstop Agreement; and (iv) any change resulting from actions of the Company or its subsidiaries expressly required to be taken pursuant to the Backstop Agreement; except in the cases of (i) and (ii) to the extent such change or event is disproportionately adverse with respect to the Company and its subsidiaries when compared to other companies in the industry in which the Company and its subsidiaries operate. Notwithstanding anything herein to the contrary, (i) any event after the date of the Backstop Agreement which individually, or together with all other events, has directly or indirectly resulted in, or could reasonably be expected to result in, a reduction in any fiscal year of more than $8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall be a Material Adverse Change and (ii) any event after the date of the Backstop Agreement which individually, or together with all other events, has not directly or indirectly resulted in, or could not reasonably be expected to result in, a reduction in any fiscal year of more than $8 million in cash EBITDA collectively for the Company and its subsidiaries, taken as a whole, shall not be a Material Adverse Change.
Releases	To the fullest extent permitted by applicable law, the Plan shall include a full release from liability in favor of the Debtors, the Reorganized Debtors, the

	individual members of the Ad Hoc Group, the Indenture Trustee, the Committee and its members, and the holders of DIP Facility Claims, and all of the foregoing parties' current and former direct and indirect equity holders, members, partners, subsidiaries, affiliates, funds, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives (including their respective equity holders, members, partners, subsidiaries, affiliates, funds, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents, and other representatives), from any claims and causes of action related to the Company and its subsidiaries and branch offices, arising on or prior to the Effective Date (collectively, the "***Releases***"); provided, however, that no party shall be released from any claim or cause of action that was a result of such party's gross negligence, willful misconduct, or bad faith, as determined by a final order of a court of competent jurisdiction. To the fullest extent permitted by applicable law, the Plan shall include customary exculpation provisions in favor of (a) members of the Debtors' management team that continue to serve in such capacity on and after the Effective Date, (b) the professionals employed by the estates and the holders of the DIP Facility Claims during the pendency of the Chapter 11 Cases, (c) members of the Official Committee of Creditors (but only in their capacity as such) and (d) the holders of DIP Facility Claims, with respect to any liability relating to the Debtors or the Chapter 11 Cases arising prior to the Effective Date.
KEIP	The Debtors shall be permitted to seek, and the Ad Hoc Group shall support, approval of a Key Employee Incentive Plan (the "***KEIP***"), a form of which is attached as an exhibit hereto.

Management Incentive Plan	The Plan shall provide for a Management Incentive Plan (the "***MIP***") consistent with the following terms:[20]
	
	• 5.2% pool of restructured equity available for issuance to the management team on emergence
	• Participants:
	  ➢ Named Executive Officers – Messrs., White, Gore, Brasher, Peebles and Fleure
	  ➢ Other Insiders to be determined
	• 85% of the Emergence Grant available to named executive officers
	• Emergence grant allocated among the following:
	  ➢ 70% to restricted stock / units
	  ➢ 15% ATM (at-the-money) options
	  ➢ 15% Premium options (125% of plan value)
	• Vesting – all emergence grants will have the same vesting schedule as follows:
	  ➢ 25% - vested at grant date (note: immediately taxed on value of vested restricted stock / units)
	  ➢ 75% - vested in three equal installments representing 25% of the emergence grant over the next 3 years
	• Management liquidity mechanism to be discussed
	• On or as soon as reasonably practicable after the Effective Date, an additional MIP shall be adopted by the board of the Reorganized Company to provide designated members of senior management of the Company with shares of, units representing shares of or the value of a share of, or options to purchase shares of, New Common Stock (in an amount to be determined by the board of the Reorganized Company) on a fully diluted basis. The MIP shall contain performance based and/or time-vesting grants and the specific identities of recipients, amounts and timing of grants and other terms and conditions

[20] Additional terms, including anti-dilution and tag-along rights, to be agreed between the Debtors and the Ad Hoc Group, with input from the Committee. The terms and conditions of the MIP issued on the Effective Date shall be in form and substance satisfactory to the Debtors and the Ad Hoc Group, upon consultation with the Committee.

	will be determined by the Board of Directors of the Reorganized Company.
Existing Incentive Plans	The implementation of existing incentive plans, including the annual cash incentive plan, shall be determined (with regard to amounts and whether performance criteria have been reached) and paid in the sole discretion of the Board of the reorganized Debtors, regardless of when the Debtors emerge from Chapter 11. The Key Employee Retention Plan, approved by the Bankruptcy Court by order dated June 5, 2014, shall be extended (on the exact same terms) through the earlier of (1) the Effective Date; or (2) the end of the first quarter of 2015.
Definitive Documentation/Court Filings, etc.	The Debtors, the Ad Hoc Group and the Committee, shall, in good faith, negotiate definitive documentation concerning the Restructuring that is consistent with the terms described in this Term Sheet. Any and all documentation necessary to effectuate the Restructuring or that is contemplated by the Plan shall be in form and substance consistent with this Term Sheet and otherwise satisfactory to the Debtors, the Ad Hoc Group and the Committee; provided, that the consent of the Committee shall only be required where (a) the definitive documentation is inconsistent with the terms set forth herein and (b) there is a material and adverse impact or affect to the rights of the holders of Trade Claims or Financial Claims. For the avoidance of doubt, such documentation that shall be required shall be in form and substance satisfactory to the Ad Hoc Group and the Committee and shall include all motions and other filings with the Bankruptcy Court necessary to obtain Bankruptcy Court approval with respect to the Disclosure Statement and the Plan, including any proposed and final orders with respect thereto (including, without limitation, the order confirming the Plan (the "***Confirmation Order***")). In addition, subject to their fiduciary obligations as debtors in possession, from the date hereof through the consummation of the Chapter 11 Cases, the Debtors shall not file any other motions (i.e., other than those related to the Plan and Disclosure Statement), with the Bankruptcy Court without first providing drafts of such motions to the advisors to the Ad Hoc Group and the Committee no less than five (5) days prior to filing such

	motions, shall consult in good faith with such advisors with regard to any comments, questions, or changes that such advisors have with regard to such motions, and shall endeavor to avoid filing any motions, documents or pleadings which are not supported by the Ad Hoc Group.
Restructuring Timeline	It is anticipated that the Restructuring described herein would take place in accordance with the timeline set forth in Schedule 1 to this Term Sheet.[21]
Trade Claims	As of the date of the delivery of the Committee Support Letter, the Committee shall take over primary responsibility for objecting to, settling and otherwise managing the reconciliation of Claims in the Trade Class. Prior to the Effective Date, the Committee must obtain the consent of the Debtors and the Ad Hoc Group prior to objecting to, compromising, settling or allowing any Trade Claims; after the Effective Date, this responsibility will be solely in the discretion of the Creditor Representative.
Creditor Representative	[The Plan shall provide that on the Effective Date, a representative determined by the Ad Hoc Group in consultation with the Committee (the "***Creditor Representative***") shall be appointed. The costs and expenses of the Creditor Representative and his/her counsel shall be paid by the Reorganized Debtors subject to a budget determined by the Ad Hoc Group in consultation with the Committee (or, after the Effective Date, the Creditor Representative). The Avoidance Actions and the reconciliation of the Trade Claims shall be the sole responsibility of the Creditor Representative from and after the Effective Date subject to the terms herein. The Creditor Representative will have the authority to retain counsel (which may be counsel to the

[21] With the exception of any plan or disclosure statement relating to an Alternative Proposal, the documents referred to on Schedule 1 shall all be in form and substance satisfactory to the Ad Hoc Group and the Debtors and the Committee to the extent provided above. For the avoidance of doubt, the members of the Ad Hoc Group are not required to support any Alternative Proposal, and are entitled to vote against or object to any Plan that proposes such an Alternative Proposal. The Committee is not obligated to support any Alternative Transaction.

	Committee) to fulfill his/her duties subject to the agreed budget.][22]

[22] This section is subject to continuing discussion between the Ad Hoc Group and the Committee.

Schedule 1
Restructuring Timeline

1. **September 23, 2014**: File Plan, Disclosure Statement and motions to approve Backstop Agreement, KEIP, Disclosure Statement and Rights Offering.
2. **September 24, 2014**: Agreed Exclusivity Extension.
3. **October 15, 2014**: Hearing and Entry of Order (i) approving Backstop Agreement (including plan term sheet and Termination Payment) and (ii) KEIP)
4. **October 30, 2014**: Hearing and Entry of Order approving Disclosure Statement for Plan
5. **November 4, 2014**: Solicitation of Plan begins
6. **December 1, 2014 (12:00 p.m. EST)**: Deadline for Receipt of Binding Proposals
7. Follow Option A or B, as applicable.

Option A *Board Does Not Receive Binding Proposal(s)*	**Option B** *Debtors Receive Binding Proposal(s)*
December 9, 2014: Confirmation Hearing for Plan **On or Before December 31, 2014**: Effective Date[23]	**December 5, 2014**: Auction among Alternative Proposals (if necessary) **December 9, 2014:** Sale Hearing (if any) **December 9, 2014**: File Amended Plan and Disclosure Statement for Alternative Proposal **January 6, 2015**: Disclosure Statement Hearing on Amended Plan with Alternative Proposal (shortened time) **January 9, 2015:** Commence Solicitation of Amended Plan **February 13, 2015**: Confirmation Hearing for Amended Plan **February 27, 2015**: Effective Date of Amended Plan

[23] If all other conditions precedent have been met as of December 31, 2014, the Effective Date will be subject to a 60-day extension if the Debtors require additional time to complete applicable SEC filings.

GLOBAL GEOPHYSICAL SERVICES, INC.
PLAN TERM SHEET EXHIBIT A

Subject to Revision Based on Changes to Term Sheet Above

Summary of Recoveries Under the Plan of Reorganization

A. Unclassified Claims

DIP Facility Claims

On or soon as practicable after the Effective Date,[1] if not paid previously, in full and complete settlement, release, and discharge of such claim, each holder of an Allowed DIP Facility Claim shall receive such holder's *pro rata* portion of (a) at least $83.8 million and at most $100 million in cash from the Exit Facility, and (b) at least 35.6% and at most 46.8% (equity stakes are pre-dilution from both vested and unvested warrants but post-dilution for the emergence grant of MIP restricted stock) of New Common Stock, subject to reduction (as set forth above) by payment in cash from any amounts raised through the Rights Offering. Pursuant to the DIP Facility and the Final DIP Order, Term A Loans under the DIP Facility shall be repaid in full and in cash before any Term B Loans are repaid.

Administrative Expense Claims

On or as soon as practicable after the Effective Date (or such later date as such claim is Allowed), if not paid previously, in full and complete settlement, release and discharge of such claim, each holder of an Allowed Administrative Expense Claim (other than claims for Professional Fees) shall (a) receive cash equal to the full Allowed amount of its claim or (b) be paid in the ordinary course of business, unless otherwise agreed to by such holder, or unless otherwise paid during the Chapter 11 Cases.

Professional Fee Claims

Professional Fees[2] that are accrued but unpaid as of the Effective Date by the applicable Professionals[3] shall be paid in accordance with the procedures established by the Bankruptcy Court. For the avoidance of doubt, there shall be no Professional Fee Reserve or similar escrow established on the Effective Date.

Priority Tax Claims

On or as soon as practicable after the Effective Date (or such later date as such claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, each holder of an Allowed Priority Tax Claim shall receive (i) cash equal to the amount of such Allowed Priority Tax Claim, or (ii) such other treatment in accordance with

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1 Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Term Sheet.

2 "***Professional Fees***" means all accrued fees and expenses for services rendered and expenses incurred by a professional from the Petition Date through and including the Effective Date, to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

3 "***Professionals***" means any entity (a) retained in the Chapter 11 Cases pursuant in accordance with Bankruptcy Code sections 327, 363, or 1103 and to be compensated for services rendered and expenses incurred pursuant to Bankruptcy Code sections 327, 328, 329, 330, 331, or 363 or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to Bankruptcy Code section 503(b)(4).

1129(a)(9)(C) of the Bankruptcy Code, including, without limitation, the possibility that such claims will receive notes which meet the requirements of the Bankruptcy Code.

B. Classified Claims and Interests

Priority Non-Tax Claims

On or as soon as practicable after the Effective Date, (or such later date as such Claim is Allowed), if not paid previously, in full and complete settlement, release, and discharge of such claim, holders of Allowed Priority Non-Tax Claims shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.

Amegy Claims

The secured claim on account of the Amegy LC Facility will be separately classified and impaired. In full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Claim, each Holder of an Allowed Claim under the Amegy LC Facility shall receive on the sixth-month anniversary of the Effective Date, on account of any portion of such claim that is not contingent or unliquidated, cash in full solely from the cash collateral in the possession and control of Amegy as of the Effective Date.

Capital Lease Claims

Secured claims on account of the Capital Lease Debt will be separately classified and impaired. In accordance with the Bankruptcy Code, the holders of such claims will receive payment in full in cash in accordance with the terms of the applicable Capital Lease documents; provided, however, that the payment period shall be extended by 12 months, and the payments owed under such Capital Lease documents shall be modified to reflect such extension on the newly amortized basis at the rate of interest provided for in the applicable Capital Lease, as further described in an exhibit to the Plan Supplement, and which in all instances determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.

Other Secured Claims

On or as soon as practicable after the Effective Date, (or such later date as such Claim is Allowed) in full and complete settlement, release, and discharge of such claim, all Allowed secured claims of the Debtors (other than DIP Facility Claims but including claims under or related to the LC Facility) as of the Effective Date, if not paid previously, shall be satisfied by either (a) payment in full in cash, (b) reinstatement pursuant to Bankruptcy Code section 1124, (c) the distribution of the proceeds of the sale or disposition of the collateral securing such claim to the extent of the value of the holder's secured interest in such collateral, (d) the distribution of the collateral securing such claim, or (e) such other recovery necessary to satisfy Bankruptcy Code section 1129, in each case, as determined by the Debtors with the consent of the Ad Hoc Group and in consultation with the Committee.

Financial Claims

On the Effective Date, in full and complete settlement, release and discharge of its claims, each holder of a Financial Claim[4] shall receive its *pro rata* share

[4] In the Plan, the Accredited Noteholders shall be separately classified from the Unaccredited Noteholders and from the class of Trade Claims. Holders of the Promissory Notes shall be classified with the Accredited Noteholders.

	of 12.0% to 32.7% of the New Common Stock[5] (equity stakes are pre-dilution from both vested and unvested warrants but post-dilution for the emergence grant of MIP restricted stock) its *pro rata* share of the Warrants. Holders of Financial Claims that are (i) Accredited Investors and (ii) not holders of DIP Facility Claims shall also receive the opportunity to participate in the Rights Offering.
Trade Claims	Each holder of a Trade Claim shall receive its pro rata share of (i) $3 million in cash (which shall be placed in an escrow or similar account acceptable to the Committee, the Ad Hoc Group, and the Debtors on the Effective Date and be distributed in accordance with the terms of the Plan) and (ii) on or before March 1, 2016, the Library Improvements. For the avoidance of doubt, the Library Improvements payment will be determined by the Board of the Reorganized Debtors. All documentation regarding the Library Improvements payment will be included in the Plan Supplement.
Bancolombia Claims	At the option of the Committee and the Debtors, and with the consent of the Ad Hoc Group, the Plan may provide that there shall be no distribution to Bancolombia with respect to any Subordinated Bancolombia Claim. Any portion of Bancolombia's claim that is not subordinated shall be treated as a Financial Claim.
Existing Interests	On the Effective Date, all Existing Interests shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise; provided, that in connection with the corporate restructuring the Plan may provide that certain of the Existing Interests in the Company's subsidiaries remain in place for purposes of convenience.
Warrants	Holders of Financial Claims shall receive warrants (the "***Warrants***") on a *pro rata* basis that shall entitle holders of the Warrants to purchase up to 10% of New Common Stock. The Warrants may be exercised at a per share price based upon a $235 million total enterprise value until the fourth anniversary of the Effective Date of the Plan (the "***Warrant Expiration Date***"). Any Warrants not exercised by the Warrant Expiration Date shall automatically expire.

[5] As a condition precedent to its receipt of any New Common Stock, each holder may be required to execute and deliver a stockholders agreement containing such provisions as are customary for transactions of this type, including, without limitation, tag-along, drag-along, and approved-sale provisions, transferability restrictions, preemptive rights, registration rights, director nomination rights and information access rights.

GLOBAL GEOPHYSICAL SERVICES, INC.

PLAN TERM SHEET EXHIBIT A-1

Terms of Rights Offering

Issuer.....	Global Geophysical Services, Inc., as reorganized pursuant to the chapter 11 plan (the "***Reorganized GGS***").[1]
Rights Offering.....	The Company will offer all Accredited Noteholders (other than holders of DIP Facility Claims[2]) and the holders of claims on account of the Promissory Notes the rights as part of the restructuring of the Company pursuant to the Plan, which will provide such parties the opportunity to subscribe to purchase 28.5% to 37.4% of the shares of New Common (equity stakes are pre-dilution from both vested and unvested warrants but post-dilution for the emergence grant of MIP restricted stock) Stock in Reorganized GGS as described below (the "***Rights***"). The Rights shall be allocated to each eligible holder on a pro rata basis. Subscription to the Rights Offering shall be done concurrently with the solicitation of votes on the Plan.
Securities Offered.....	A number of shares of the new Common Stock equal to a minimum of 2,849,657 and a maximum of 3,740,544 (the "***Rights Offering Amount***").
Holders Eligible to Participate in the Rights Offering.....	The Company will conduct the rights offering in accordance with the applicable requirements of section 1145(a) of the Bankruptcy Code and available exemptions from the registration requirements of the Securities Act and the rules and regulations thereunder.[3] The Company will distribute to each holder of a Financial Claim an Eligibility Questionnaire requesting certification that such holder is an Accredited Investor. Only such holders that are Accredited Investors, based on certifications made in its Eligibility Questionnaire, will be eligible to participate in the rights offering by completing its subscription certificate pursuant to the instructions set forth in the rights offering document. Any holder of a Financial Claim that is not an Accredited Investor

[1] Capitalized terms not defined herein shall have the meanings assigned to them in the Term Sheet.

[2] For the avoidance of doubt, if after the date hereof, a holder of a DIP Facility claim purchases Financial Claims from a non-DIP Facility claim holder, the DIP Facility claim holder will be eligible to exercise Rights on account of any such Financial Claims. Similarly, if after the date hereof, a holder of a Financial Claim that is not a DIP Facility claim holder purchases Financial Claims from a DIP Facility claim holder held as of the date hereof, the non-DIP Facility claim holder will be ineligible to exercise Rights on account of any such Financial Claims.

[3] This term sheet assumes that upon emergence from bankruptcy, the Company will be private and no longer subject to Exchange Act reporting obligations.

	will receive treatment as set forth in the Term Sheet.
Subscription Price.....	The purchase price will be $8.0887 per share of New Common Stock (the "***Exercise Price***"), representing a discount to Plan value of 15%.
Basic Subscription Privilege.....	The basic subscription privilege will entitle the eligible holder to subscribe to purchase the shares of New Common Stock in an amount based on the pro rata amount of such holder's claim, but before taking into account the MIP. An eligible holder may exercise its basic subscription privilege for some or all of its subscription right or it may choose not to exercise its subscription right.
Investors.....	The Ad Hoc Group (collectively, in the context of the Rights Offering, the "***Investors***") shall enter into a "backstop" agreement with the Company, which shall be approved by the Bankruptcy Court no later than October 15, 2014. The allocation of the Backstop Commitment among the Investors shall be based upon their allocation of the Term B Loan under the DIP Facility.
Backstop Commitment.....	Pursuant to the terms of a backstop agreement (the "***Backstop Agreement***"), the Investors will agree to convert all of their Term B Loans that are DIP Facility Claims and that are not repaid by the Exit Facility to New Common Stock as if such DIP Facility Claims participated in the Rights Offering; provided, however, that any amounts raised through the Rights Offering shall be used to repay the DIP Facility Claims and shall correspondingly reduce the amount of New Common Stock issued to holders of DIP Facility Claims (with respect to each Investor, its "***Backstop Commitment***").
Backstop Commitment Premium....	In consideration for their agreement to convert their DIP Facility Claims to equity, the Investors shall receive a payment of 3.5% of $51.9 million, which payment shall be payable in the form of shares of New Common Stock that could have been purchased with such payment as if such dollars purchased New Common Stock in the Rights Offering. If the Required Combined Offering and Conversion Amount (as defined in the Backstop Agreement) is greater than $51.9 million, the dollar amount of the payment (but not the percentage) will increase proportionately.
Backstop Agreement.....	The Backstop Agreement will include customary conditions precedent to each Investor's Backstop Commitment, including, without limitation, (i) no existing and continuing event of default under the DIP Facility or Final DIP Order, (ii) no Material Adverse Change from and after the date of the Backstop Agreement, and (iii) those conditions precedent set forth in the Term Sheet, which are listed as conditions to

closing.

Purchase Agreement.....	The purchase of shares of New Common Stock by eligible holders will be made pursuant to a subscription agreement. The subscription agreement shall include representations, warranties and covenants by the eligible holders. As of the subscription acceptance date and by virtue of a subscription acceptance notice, each eligible holder that submitted a subscription certificate in appropriate form shall automatically become a party to and be bound by the terms and conditions of the subscription agreement and shall be obligated to purchase shares New Common Stock which it subscribed to purchase, as set forth in the subscription certificate.
Termination.....	The Company and the Investors will agree to, and the Backstop Agreement will reflect, customary termination provisions permitting the Investors to terminate their respective Backstop Commitments in certain circumstances, including, but not limited to, if (i) any inquiry, investigation (whether formal or informal) or other proceeding is commenced by any governmental authority pursuant to applicable laws in relation to the Company or any of its subsidiaries or any of its officers or managers which could prevent, restrict or alter the Restructuring, including the Rights Offering, (ii) any order is issued by a governmental entity pursuant to applicable laws, or any change in law, which operates to prevent, restrict or alter the Restructuring, including the Rights Offering, (iii) a Material Adverse Change occurs, including by reason of any catastrophe of national or international consequence affecting the Company and its subsidiaries, (iv) there exists an (uncured or unwaived) Event of Default under the DIP Facility or there exists a failure to perform by the Debtors consistent with the terms of the Term Sheet, or (v) there exists a failure to accomplish any or all of the conditions to consummation of the Plan. The Company and the Investors will agree to, and the Backstop Agreement will reflect, customary termination provisions reflecting that the Company may terminate its obligations in respect of the Restructuring and pursue an Alternative Proposal, if, following the completion of an auction as contemplated by the Term Sheet, the Company's board of directors determines that a Bidder's Binding Proposal constitutes an Alternative Proposal and determines, in good faith after consultation with the Committee and on the advice of counsel, that failure to pursue such proposal would constitute a breach of its fiduciary obligations to the Debtors' estates. In consideration thereof, to the extent the Company exercises

	any such "fiduciary out" and terminates the Backstop Agreement, the Investors shall be entitled to a cash payment of $3.75 million (the "***Termination Payment***"), payable on the Effective Date of the transaction contemplated by the Alternative Proposal. The Termination Payment will be entitled to administrative expense priority and will receive all necessary protections (as required by the Investors in their reasonable discretion) as part of the Debtors' motion to approve (and order approving) entry into the Backstop Agreement.
No Revocation of Exercise.....	All exercises of subscription rights are irrevocable (except as required by law) and may not be withdrawn.
Transferability and Trading.....	The Rights are not transferable.
Fees and Expenses.....	The Debtors will pay the fees and expenses related to the rights offering, including the fees and expenses of the Investors incurred in connection with the Backstop Commitment whether or not the Backstop Commitment is consummated (including fees and expenses of counsel to the Investors).
Subscription and Escrow Agent.....	Prime Clerk.

GLOBAL GEOPHYSICAL SERVICES, INC.

PLAN TERM SHEET EXHIBIT B

Terms of Warrants

Warrants	Entitle holders of the Warrants, on a *pro rata* basis, to purchase up to 10% of the New Common Stock.
Exercise of Warrants	Exercisable at any time until Warrant Expiration Date for a per share price based upon a $235 million total enterprise value. Any Warrants not exercised by the Warrant Expiration Date shall automatically expire.
Warrant Expiration Date	Four years from the Effective Date.
Voting and Other Rights	Holders will not be entitled to any voting rights of holders of New Common Stock until, and to the extent, they have validly exercised their Warrants; provided, however, that for so long as the exercisable Warrants represent, on an as converted basis, 10% or more of the fully diluted New Common Stock, Reorganized GGS shall not, without the consent of the holders of a majority of the Warrants entitled to vote on such matter, do or permit certain acts, to be determined by the Ad Hoc Group, the Company and the Committee as part of the final documentation of the Warrants. Upon the occurrence of a change in control in Reorganized GGS prior to the Warrant Expiration Date, holders of Warrants, on a *pro rata* basis, shall receive consideration in an amount equal to the Black-Scholes value of the Warrants measured at the time of the change in control, and the form of such consideration shall be substantially identical to the form of consideration given to holders of the New Common Stock in connection with the change in control**.**
Anti-Dilution Provisions	The Warrants will contain provisions for the adjustment of the shares of New Common Stock issuable upon exercise following organic dilutive events such as splits, combinations, stock dividends, issuance of preferred stock and similar transactions.
Documentation	The Warrants shall be governed by a Warrant agreement between Reorganized GGS and the warrant agent (as selected by the Investors), in form and substance satisfactory to the Ad Hoc Group, the Debtors and the Committee.
Transferability	The Warrants shall be freely transferrable, on the same terms

	and conditions as the New Common Stock.
Securities Laws and Restrictions on Exercise	Warrants will not be exercisable if prior to, or as a result of, such exercise, Reorganized GGS has or will have more than 275 holders of record of New Common Stock. Issuance of the Warrants will qualify for exemption under Section 1145(b)(1) of the Bankruptcy Code.

EXHIBIT G

FORM OF PLAN SUPPORT JOINDER AGREEMENT

The undersigned ("Transferee") hereby acknowledges that it has read and understands Sections 6.10 and 7.13(a), 7.13(c) and 7.13(d) of the Backstop Conversion Commitment Agreement, dated as of September 23, 2014 (as may be amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Backstop Conversion Commitment Agreement"), by and among Global Geophysical Services, Inc. (the "Company"), the other Debtors, the Investors set forth on Schedule 1 to the Backstop Conversion Commitment Agreement, including [TRANSFEROR'S NAME] ("Transferor"), and solely for purposes of Section 7.13(b), the Committee.

Transferee hereby agrees to be bound by the terms and conditions of Sections 7.13(a), 7.13(c) and 7.13(d) of the Backstop Conversion Commitment Agreement, and to make the representations and warranties set forth in Section 6.10 of the Backstop Conversion Commitment Agreement (with any references to "as of the date hereof" being deemed to refer to the date of execution of this Plan Support Joinder Agreement rather than the date of the Backstop Conversion Commitment Agreement), with respect to all Votable Claims held by Transferee. Transferee shall be deemed a "Permitted Claim Transferee" under the terms of the Backstop Conversion Commitment Agreement. Schedule 3 of the Backstop Conversion Commitment Agreement shall be deemed amended such that (1) the Votable Claims set forth below under "All Votable Claims Held By Transferee" are set forth opposite the Transferee's name and (2) the Votable Claims set forth below under "Votable Claims Received From Transferor" are subtracted from the Votable Claims held by Transferor.

[Transferee acknowledges and agrees that, pursuant to the terms of the Backstop Conversion Commitment Agreement, the Rights Offering Procedures and the Plan, any Senior Notes Claims held by an Investor on September 23, 2014, [including **[all/$[•] aggregate principal amount]** of the Senior Notes Claims set forth below under "Votable Claims Received From Transferor," do not entitle the holder of such Senior Notes Claims on the Rights Offering Record Date to receive Rights in the Rights Offering.][1]

[Transferor represents and warrants that on September 23, 2014, it did not hold [**all/$[•] aggregate principal amount]** of the Senior Notes Claims set forth below under "Votable Claims Received From Transferor." In accordance with the terms of the Backstop Conversion Commitment Agreement, the Rights Offering Procedures and the Plan, the holder of such Senior Notes Claims on the Rights Offering Record Date will be entitled to receive Rights in the Rights Offering.][2]

Except as may be specifically amended hereby, the terms, covenants, provisions and conditions of the Backstop Conversion Commitment Agreement shall remain unmodified and continue in full force and effect in all respects.

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[1] [Include if transfer will settle prior to the Rights Offering Record Date and Transferor is transferring any shares that it held on September 23, 2014.]

[2] [Include if transfer will settle prior to the Rights Offering Record Date and Transferor is transferring any shares that it did not hold on September 23, 2014. (the "Support Rep")]

THIS PLAN SUPPORT JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF, AND TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. THE TRANSFEREE CONSENTS AND AGREES THAT ANY ACTION TO ENFORCE THIS PLAN SUPPORT JOINDER AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS PLAN SUPPORT JOINDER AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT. THE TRANSFEREE CONSENTS TO AND AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT. THE TRANSFEREE HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) THE TRANSFEREE IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, (II) THE TRANSFEREE AND THE TRANSFEREE'S PROPERTY IS IMMUNE FROM ANY LEGAL PROCESS ISSUED BY THE BANKRUPTCY COURT OR (III) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN THE BANKRUPTCY COURT IS BROUGHT IN AN INCONVENIENT FORUM. THE TRANSFEREE HEREBY AGREES THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS THE TRANSFEREE PROVIDED IN WRITING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVES ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

THE TRANSFEREE HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE ARISING OUT OF OR RELATING TO THIS PLAN SUPPORT JOINDER AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Backstop Conversion Commitment Agreement.

Date Executed: _____

TRANSFEREE

Name of Institution: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

[TRANSFEROR

Name of Institution: _____

By: _____
Name: _____
Its: _____
Telephone: _____
Facsimile: _____

][3]

ALL VOTABLE CLAIMS HELD BY TRANSFEREE

50MM Senior Notes (Principal Amount)

$ _____

200MM Senior Notes (Principal Amount)

$ _____

VOTABLE CLAIMS RECEIVED FROM TRANSFEROR

50MM Senior Notes (Principal Amount)

$ _____

200MM Senior Notes (Principal Amount)

$ _____

[3] [Transferor only required to sign if Support Rep included.]

EXHIBIT H

ATTACHED PLAN

See attached.

EXHIBIT I

ATTACHED DISCLOSURE STATEMENT

See attached.

Exhibit D

Rights Offering Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Joint Administered**

RIGHTS OFFERING PROCEDURES

To Eligible Participants and Nominees of Eligible Participants:

Whereas, on September 23, 2014, Global Geophysical Services, Inc., ("**Global**" or the "**Company**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") filed the *Joint Chapter 11 Plan of Reorganization of Global Geophysical Services, Inc., and its Debtor Affiliates* (as may be amended, modified or supplemented from time to time, the "**Plan**") and the *Disclosure Statement for Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (as may be amended, modified or supplemented from time to time, the "**Disclosure Statement**");

Whereas, on October 15, 2014, the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "**Bankruptcy Court**") entered an order (the "**Rights Offering Procedures Order**") approving, among other things, these procedures (these "**Rights Offering Procedures**") for the conduct of, and participation in, a rights offering contemplated by, and to be implemented by the Debtors pursuant to, the Plan and the Backstop Conversion Commitment Agreement (as defined herein) (the "**Rights Offering**"); and

Whereas, the Bankruptcy Court has approved the Backstop Conversion Commitment Agreement (the "**Backstop Conversion Commitment Agreement**" or "**BCA**"), dated as of September 23, 2014, 2104, by and among Global, certain subsidiaries of Global, the Investors party thereto (the "**Investors**"), and solely for purposes of Section 7.13(b) therein, the Official Committee of Unsecured Creditors (the "**Committee**"), pursuant to which the Investors have agreed, subject to the terms and conditions therein, to convert their pro rata portions of up to $68.1 million (subject to reduction due to variances in the Projected Cash Balance (as determined in accordance with the Plan and the Backstop Conversion Commitment Agreement). and the amount of Rights Offering Proceeds (as defined herein)) of the aggregate outstanding principal amount of their Term B Loans into shares of New Common Stock;

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

Whereas, the aggregate outstanding principal amount of Term B Loans that the Investors will be obligated to convert into shares of New Common Stock pursuant to the Backstop Conversion Commitment Agreement will be reduced, on a dollar-for-dollar basis, by the amount of proceeds ultimately received by Global (without any deduction for fees or expenses) in connection with the Rights Offering (the "**Rights Offering Proceeds**") and paid to the Investors in accordance with the Backstop Conversion Commitment Agreement; and

Whereas, capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Plan or the Backstop Conversion Commitment Agreement, as applicable.

The Debtors have designated Prime Clerk, LLC as the subscription agent for the Rights Offering (the "**Subscription Agent**"). All questions relating to these procedures, other documents associated with the Rights Offering or the requirements for participating in the Rights Offering should be directed to the Subscription Agent at:

Prime Clerk, LLC
c/o GGS Rights Offering Processing
830 3rd Avenue, 9th Floor
New York, NY 10022
(855) 650-7243
ggsballots@primeclerk.com

These Rights Offering Procedures have been approved by the Bankruptcy Court pursuant to the Rights Offering Procedures Order.

The Rights Offering, the distribution of each Right (as defined herein) and the issuance of each Rights Offering Share are being conducted in accordance with the Plan and the Backstop Conversion Commitment Agreement.

Each Right and Rights Offering Share is being distributed and issued by the Debtors without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance upon the exemption set forth in section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

None of the Rights distributed in connection with these Rights Offering Procedures have been or will be registered under the Securities Act, nor any state, local or foreign law requiring registration for offer or sale of a security and no Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Rights, the Rights Offering Shares or the New Common Stock) (in each case, a "**Transfer**").

None of the Rights Offering Shares have been registered or will be registered under the Securities Act, nor any state, local or foreign law requiring registration for offer or sale of a security, and no Rights Offering Shares may be Transferred except pursuant to an available exemption from registration under the Securities Act.

In accordance with the Plan, each Rights Offering Share shall be subject to the terms, conditions, obligations and other agreements set forth in the Stockholders' Agreement of Reorganized GGS and, if required in accordance with the distribution procedures established by the Plan, a holder of Rights Offering Shares may be required to execute a joinder to such Stockholders' Agreement. For a copy of the Stockholders Agreement, the Certificate of Incorporation or Bylaws of Reorganized GGS, please contact the Subscription Agent or see the Debtors' restructuring website at (*http://cases.primeclerk.com/ggs/*).

Each certificate or book entry position evidencing a Rights Offering Share issued upon exercise of a Right, and each certificate or book entry position evidencing such share issued in exchange for or upon the Transfer of any such Rights Offering Share, shall reflect or be stamped or otherwise imprinted with a legend in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to Global and the Requisite Investors in consultation with the Committee:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS' AGREEMENT, DATED AS OF [●], 2014, AND THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDERS' AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY."

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participates, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security, offered or sold under the plan, of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale, or purchase of securities.

The exercise of the Rights shall be irrevocable unless the Backstop Conversion Commitment Agreement is terminated as provided therein.

Please refer to Section [●] of the Disclosure Statement and [●] of the Plan (as the Disclosure Statement and the Plan may be further supplemented from time to time) for information regarding the issuance of New Common Stock pursuant to the Plan, including applicable settlement procedures and Transfer restrictions. For a copy of the Disclosure Statement, the Plan or any Plan supplement, please contact the Subscription Agent or see the Debtors' restructuring website at (*http://cases.primeclerk.com/ggs/*).

Overview of the Rights Offering

Rights (the "**Rights**") to purchase shares of New Common Stock in the Rights Offering (the "**Rights Offering Shares**") at a price per share equal to $8.0887 (the "**Rights Offering Subscription Price**") are being distributed to the Eligible Participants (as defined below) as distributions under the Plan and in connection with the Debtors' solicitation of votes to accept or reject the Plan.

Pursuant to the Plan and the Backstop Conversion Commitment Agreement, Global will issue Rights to acquire up to 3,740,544 million shares of New Common Stock in the Rights Offering (the "**Maximum Rights Offering Share Amount**"), representing approximately 37.41% of the total shares of New Common Stock of Reorganized GGS, subject to dilution on account of warrants, equity awards under certain management incentive plans and other future equity issuances. The total number of Rights and the corresponding shares of New Common Stock actually available for subscription in the Rights Offering is subject to reduction based on the calculation of the Projected Cash Balance of Reorganized GGS as of December 31, 2014 (determined in accordance with the Plan and the Backstop Conversion Commitment Agreement). The Required Combined Offering and Conversion Amount will be reduced if the Projected Cash Balance increases, but in no event shall the shares of New Common Stock available to be issued in the Rights Offering be reduced below 2,849,657 million shares (the "**Minimum Rights Offering Share Amount**"). The actual number of Rights and corresponding number of shares of New Common Stock available in the Rights Offering, after giving effect to any such reduction, is referred to as the "**Rights Offering Offered Share Amount**" and is determined in accordance with the Plan, the Backstop Conversion Commitment Agreement and these Rights Offering Procedures.

The following represents the maximum, base and minimum Rights Offering Offered Share Amounts based upon variances in the Projected Cash Balance, as set forth below:

	Maximum Rights Offering Share Amount	**Base Rights Offering Share Amount**	**Minimum Rights Offering Share Amount**
Projected Cash Balance	≤$(11.2) million	$(6.0) million	≥$5.0 million
Required Combined Offering and Conversion Amount	$68.1 million	$62.9 million	$51.9 million
Rights Offering Offered Share Amount	3,740,544 shares of New Common Stock	3,453,096 shares of New Common Stock	2,849,657 shares of New Common Stock
% of Outstanding Shares of New Common Stock as of Effective Time (assuming all Rights are exercised)	37.41%	34.53%	28.50%

Each Eligible Participant has the right, but not the obligation, to purchase all or a portion of its Pro Rata Rights Offering Share Amount (as defined below), subject to any Reduction as set forth in the following paragraph.

*In the event that the Rights Offering Offered Share Amount is less than the Maximum Rights Offering Share Amount, an aggregate number of Rights equal to the Maximum Rights Offering Share Amount minus the Rights Offering Offered Share Amount (the "**Reduction**") shall be deemed automatically cancelled without any further action by Global. Each Rights holder shall have a number of Rights equal to their pro rata share (based on the number of Rights initially issued to such Rights holder assuming the Maximum Rights Offering Share Amount is available in the Rights Offering) of the Reduction cancelled without any further action by Global and, to the extent that any subscribing Rights holder has paid the Rights Offering Subscription Price with respect to such cancelled Rights, the Subscription Agent shall refund such amounts to such subscribing Rights holder, as provided herein.*

Eligible Participants

Only Eligible Participants that complete the Certification Form included as Exhibit A-1 to these Rights Offering Procedures may participate in the Rights Offering. A holder of a Financial Claim (as defined herein) that does not duly complete and execute, and timely deliver to the Subscription Agent on or before the Certification Deadline (as defined herein), a Certification Form certifying that such person is an Eligible Participant as of the Rights Offering Record Date (as defined herein) cannot participate in the Rights Offering.

The record date for determining whether a Holder of a Financial Claim (other than an Investor) is an Eligible Participant will be October 15, 2014, or such later date as the Company and the Requisite Investors may agree in consultation with the Committee (the "**Rights Offering Record Date**").

An "**Eligible Participant**" means any holder of a Financial Claim as of the Rights Offering Record Date that is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act (an "**Accredited Investor**") and that duly completes, executes and timely delivers to the Subscription Agent a Certification Form in a form reasonably satisfactory to the Company and the Requisite Investors certifying to that effect in accordance with the Rights Offering Procedures; provided that the term Eligible Participant expressly excludes the Investors and any of their Permitted Claim Transferees with respect to Financial Claims held by the Investors on the date of this Agreement ("**Excluded Financial Claims**"); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after the date of this Agreement and any Permitted Claim Transferees shall be considered Eligible Participants with respect to Financial Claims other than Excluded Financial Claims.

A "**Financial Claim**" means a Claim arising under either the Senior Notes or the Promissory Notes.

The "**Senior Notes**" means, collectively, the 10.5% senior unsecured notes due May 1, 2017 issued by Global under that certain Indenture dated as of April 27, 2010, by and among Global, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of two hundred million dollars ($200,000,000), as supplemented, and the 10.5% senior unsecured notes due May 1, 2017 issued by Global under that certain Indenture dated as of March 28, 2012, by and among Global, the guarantors party thereto, and the Bank of New York Mellon Trust Company, N.A., as trustee, in the original amount of fifty million dollars ($50,000,000).

The "**Promissory Notes**" means the six unsecured promissory notes issued originally to Bancolombia and Helm Bank, respectively, and generally described as follows:

Bank	**Origination Date**	**Maturity Date**	**Amount** (approximate U.S. dollars)
Helm Bank	8/22/11	8/5/14	$2.3 million
Helm Bank	10/6/11	3/21/14	$730,000
Helm Bank	10/24/11	7/11/14	$1.36 million
Bancolombia	9/8/12	3/18/14	$1.1 million
Bancolombia	5/28/13	5/28/15	$780,000
Bancolombia	10/10/13	4/10/14	$488,000

The "**Certification Deadline**" means **Friday, November 7, 2014 at 5:00 p.m. (Eastern Time)**, or such later date as the Debtors may determine subject to the consent of the Requisite Investors and in consultation with the Committee.

The "**Certification Form**" means the Certification Form attached hereto as Exhibit A-1.

In order to participate in the Rights Offering, each Eligible Participant must satisfy all conditions and requirements set forth in these Rights Offering Procedures (including any attached exhibit or other document referenced in these Rights Offering Procedures). If an Eligible Participant does not satisfy all such conditions and requirements no later than the Rights Offering Expiration Date, such Eligible Participant shall be deemed to have forever and irrevocably relinquished and waived the right to participate in the Rights Offering and any Rights to be distributed to such Eligible Participant pursuant to the Plan and the Backstop Agreement shall be cancelled without any further action by Global and, to the extent that any subscribing Rights holder has paid the Rights Offering Subscription Price with respect to such cancelled Rights, the Subscription Agent shall refund such amounts to such subscribing Rights holder.

Issuance of Rights

Pursuant to the Plan and the Backstop Conversion Commitment Agreement, each Eligible Participant that has duly completed, executed and timely delivered a Certification Form to the Subscription Agent on or before the Certification Deadline will receive Rights to subscribe for its Pro Rata Rights Offering Share Amount. To be properly completed, each certification form of a holder who holds Senior Notes in street name must be certified by the applicable Nominee. The Subscription Agent may choose to provide, upon reasonable request of a Nominee, a master certification form (in a form reasonably acceptable to the Debtors and the Requisite Investors) to such Nominee to summarize the Certification Forms delivered by any applicable Eligible Participant to such Nominee. Please note that all Certification Forms must be returned to the applicable Nominee in sufficient time to allow such Nominee to process and deliver the Master Certification Form and copies of all Certification Forms to the Subscription Agent no later than the Certification Deadline.

The Rights Exercise Form

In order to exercise Rights, an Eligible Participant must duly complete and timely deliver a rights exercise form that will be delivered, following the Certification Deadline, to each Eligible Participant that timely submits a Certification Form (the "**Rights Exercise Form**"), along with its Aggregate Rights Offering Subscription Price (as defined below), in accordance with these Rights Offering Procedures.

The Rights Exercise Form indicates the Rights Offering Subscription Price payable in connection with the exercise of each Right.

Determination of an Eligible Participant's Rights Offering Shares

Each Eligible Participant may (after giving effect to any Reduction) subscribe for a number of Rights Offering Shares equal to the product of (a) the quotient of (x) the aggregate amount of Financial Claims held by such Eligible Participant as of the Rights Offering Record Date ***divided by*** (y) $116.8 million (the "**Aggregate Financial Claim Amount**"),[2] ***multiplied by*** (b) the Rights Offering Offered Share Amount (the "**Pro Rata Rights Offering Share Amount**").

Restrictions on Transfer of Rights and Claims

THE RIGHTS ARE NOT TRANSFERRABLE OR ASSIGNABLE. RIGHTS MAY ONLY BE EXERCISED BY OR THROUGH THE ELIGIBLE PARTICIPANT ENTITLED TO EXERCISE SUCH RIGHTS AS OF THE RIGHTS OFFERING RECORD DATE. ANY TRANSFER OF RIGHTS WILL BE NULL AND VOID, AND THE DEBTORS WILL NOT TREAT ANY PURPORTED TRANSFEREE OF ANY RIGHT AS AN ELIGIBLE HOLDER OF SUCH RIGHT. IN ADDITION, SUBJECT TO ANY REDUCTION, ONCE AN ELIGIBLE PARTICIPANT HAS PROPERLY EXERCISED ITS RIGHTS, SUCH

[2] This amount represents the sum of (a) the aggregate amount of Senior Note Claims, excluding the Senior Note Claims held by the Investors, *plus* (b) the Promissory Note Claims.

EXERCISE CANNOT BE REVOKED, RESCINDED OR ANNULLED FOR ANY REASON OTHER THAN AS EXPRESSLY PROVIDED HEREIN.

No Fractional Shares

No fractional shares of New Common Stock will be issued in connection with the Rights Offering. Each Eligible Participant's Pro Rata Rights Offering Share Amount will be rounded down to the nearest whole share. No compensation shall be paid in respect of such adjustment.

Duration of the Rights Offering

The Rights Offering will commence on the day upon which the Rights Exercise Form is first mailed or made available to Eligible Participants (the "**Rights Offering Commencement Date**"), which the Debtors estimate to be as soon as practicable after the Certification Deadline and no later than Friday, November 14, 2014.

The Rights Offering will expire at 5:00 p.m. (Eastern Time) on Wednesday, December 3, 2014 (as may be extended in accordance with these Rights Offering Procedures, the "**Rights Offering Expiration Date**").

The period commencing on the Rights Offering Commencement Date and ending on the Rights Offering Expiration Date is the "**Rights Exercise Period**."

Each Eligible Participant intending to participate in the Rights Offering must affirmatively make a binding election to exercise its Rights on or prior to the Rights Offering Expiration Date, and submit payment by wire transfer of immediately available funds in an amount equal to the Rights Offering Subscription Price for each duly subscribed for Rights Offering Share (such amount the "**Aggregate Rights Offering Subscription Price**") (assuming that the the Maximum Rights Offering Share Amount is available in the Rights Offering and therefore without giving any effect to any Reduction) so that such payment is actually received by the Subscription Agent on or prior to the Rights Offering Expiration Date. Any overpayments actually paid by any Eligible Participant to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date or the date of termination of the Backstop Conversion Commitment Agreement.

Unsubscribed Rights Offering Shares

The Investors have agreed, subject to the terms and conditions of the Backstop Conversion Commitment Agreement, to convert their pro rata portions of the aggregate outstanding principal amount of the Term B Loans in an amount up to the full amount of the Required Combined Offering and Conversion Amount (which, as illustrated above, will range between $51.9 million and $68.1 million depending on Global's Projected Cash Balance) into shares of New Common Stock. The Term B Loan Conversion Amount will be equal to the Required Combined Offering and Conversion Amount minus the Rights Offering Proceeds. As such, any Rights Offering Shares that remain unsubscribed at the expiration of the Rights

Offering will increase the backstop conversion obligations of the Investors and the Term B Loan Conversion Amount.

Exercise of Rights

In order to participate in the Rights Offering, each Eligible Participant must affirmatively make a binding election to exercise all or a portion of its Rights on or prior to the Rights Offering Expiration Date. The exercise of the Rights shall be irrevocable unless the Backstop Conversion Commitment Agreement is terminated as provided therein.

In order to exercise Rights, each Eligible Participant must submit a Rights Exercise Form indicating the whole number of Rights Offering Shares (up to such Eligible Participant's Pro Rata Rights Offering Share Amount) that such participant elects to purchase, assuming that the Maximum Rights Offering Share Amount is available in the Rights Offering, along with payment by wire transfer of immediately available funds in an amount equal to the product of (a) the number of Rights Offering Shares such Eligible Participant elects to purchase multiplied by (b) the Rights Offering Subscription Price, so that the Rights Exercise Form and the Aggregate Rights Offering Subscription Price are actually received by the Subscription Agent on or before the Rights Offering Expiration Date in accordance with the Rights Offering Procedures. Subscriptions may only be made in a minimum initial amount of Rights to subscribe for 12,500 shares of New Common Stock and thereafter in additional increments of 2,500 shares of New Common Stock. Any overpayments actually paid by any Eligible Participant to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date or the date of termination of the Backstop Conversion Commitment Agreement.

Deemed Representations and Acknowledgements

Any Person exercising any Rights will be required to represent and acknowledge that such Person:

(i) is an Eligible Participant;

(ii) recognizes and understands that the Rights are not Transferable or assignable, and may only be exercised by an Eligible Participant;

(iii) acknowledges and agrees that the Rights Offering Shares have not been registered under the Securities Act nor qualified under any state, local or foreign securities laws, are being offered and sold pursuant to an exemption from such registration and qualification based in part on such Person being an Eligible Participant and may not be offered or Transferred except pursuant to an available exemption from registration under the Securities Act;

(iv) acknowledges that Rule 144 promulgated under the Securities Act, which may provide one safe harbor from registration under the Securities Act, (A) provides for certain restrictions on the sale of securities of an issuer by "affiliates" of the issuer, as defined therein,

including restrictions on the volume of securities sold and the manner of such sale, and the requirement to file notice of certain sales with the Securities and Exchange Commission and (B) permits sales by affiliates and nonaffiliates only after one year from the date acquired by the holder (or one year from the date last held by an affiliate, whichever is earlier) for issuers that are not subject to reporting requirements under the Securities Exchange Act of 1934 or are not current in their reporting under the Securities Exchange Act of 1934;

(v) acknowledges and agrees that the Rights Offering Shares bear or will be subject to a restrictive legend, and that the Reorganized Debtors reserve the right to require certification or other evidence of compliance with an exemption from registration under the Securities Act as a condition to the removal of part of such legend or any transfer of any such Rights Offering Shares;

(vi) acknowledges and agrees that the Reorganized Debtors reserve the right to stop any transfer of Rights Offering Shares if such transfer is not in compliance with an exemption from registration under the Securities Act;

(vii) recognizes that except as described in the Plan, there is no obligation on the part of Reorganized GGS or any other Person to register the Rights Offering Shares under the Securities Act or any other securities laws and understands that it must bear the economic risk of this investment indefinitely unless its Rights Offering Shares are registered pursuant to the Securities Act or an exemption from such registration is available, and unless the disposition of such Rights Offering Shares is qualified under applicable state securities laws or an exemption from such qualification is available;

(viii) understands that there is no assurance that any exemption from the Securities Act will be available or, if available, that such exemption will allow the Transfer of all or part of its Rights Offering Shares;

(ix) acknowledges and agrees that except as provided under applicable state securities laws and subject to the conditions contained in the Rights Offering Procedures and the Rights Offering Exercise Form, the exercise of the Rights is and shall be irrevocable;

(x) has read and understands the Rights Offering Procedures, the Rights Offering Exercise Form, the Plan and the Disclosure Statement and understands the terms and conditions herein and therein and the risks associated with Reorganized GGS and its business as described in the Disclosure Statement;

(xi) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment with respect to the Rights and the Rights Offering Shares, and it is able to bear the economic risk of an investment in Reorganized GGS;

(xii) has sufficient financial resources available to support the loss of all or a portion of its investment in Reorganized GGS, and has no need for liquidity in its investment in Reorganized GGS;

(xiii) is not a party to any contract with any person that would give rise to a valid claim against Reorganized GGS or any of its subsidiaries for a brokerage commission, finder's fee or like payment in connection with the investment;

(xiv) is not relying upon any information, representation or warranty by the Debtors other than as set forth in the Rights Offering Procedures, the Rights Offering Exercise Form, the Plan, or the Disclosure Statement;

(xv) has consulted, to the extent deemed appropriate, with its own advisors as to the financial, tax, legal and related matters concerning an investment in the Rights Offering Shares and on that basis believes that an investment in the Rights Offering Shares is suitable and appropriate for itself; and

(xvi) acknowledges and agrees that as a condition to receiving its Rights Offering Shares, it agrees that such Rights Offering Shares shall be subject to the terms, conditions, obligations and other agreements set forth in the Stockholders' Agreement of Reorganized GGS and that, if required in accordance with the distribution procedures established by the Plan, it will execute a joinder to such Stockholders' Agreement.

Failure to Exercise Rights

Unexercised Rights will be cancelled on the Rights Offering Expiration Date. An Eligible Participant shall be deemed to have relinquished and waived all rights to participate in the Rights Offering to the extent the Subscription Agent for any reason does not receive from an Eligible Participant, on or before the Rights Offering Expiration Date, (i) a duly completed Rights Exercise Form and (ii) immediately available funds by wire transfer for the Rights Offering Subscription Price with respect to the Rights such Eligible Participant is exercising in such Rights Exercise Form.

Any attempt to exercise any Rights after the Rights Offering Expiration Date shall be null and void and the Debtors shall not honor any Rights Exercise Form or other documentation received by the Subscription Agent relating to such purported exercise after the Rights Offering Expiration Date, regardless of when such Rights Exercise Form or other documentation was sent.

The method of delivery of the Rights Exercise Form and any other required documents by each Eligible Participant is at such Eligible Participant's option and sole risk, and delivery will be considered made only when such Rights Exercise Form and other documentation are actually received by the Subscription Agent. If delivery is by mail, the use of registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, each Eligible Participant should allow sufficient time to ensure timely delivery prior to the Rights Offering Expiration Date.

Disputes, Waivers, and Extensions

Any and all disputes concerning the timeliness, viability, form and eligibility of any exercise of Rights shall be addressed in good faith by the Debtors with the consent of the Requisite Investors and in consultation with the Committee. Any determination made by the

Debtors with respect to such disputes shall be final and binding. The Debtors, with the consent of the Requisite Investors and the Committee, may (i) waive any defect or irregularity, or permit such a defect or irregularity to be corrected, within such times as the Debtors may determine in consultation with the Committee and Requisite Investors to be appropriate, or (ii) reject the purported exercise of any Rights for which the Rights Exercise Form, the exercise thereof and/or payment of the Aggregate Rights Offering Subscription Price includes defects or irregularities.

Rights Exercise Forms shall be deemed not to have been properly completed until all defects and irregularities have been waived or cured within such time as the Debtors determine in their reasonable discretion and in good faith in consultation with the Committee and the Requisite Investors. The Debtors reserve the right, but are under no obligation, to give notice to any Eligible Participant regarding any defect or irregularity in connection with any purported exercise of Rights by such Eligible Participant. The Debtors may, but are under no obligation to, permit such defect or irregularity in any Rights Exercise Form to be cured; provided, however, that none of the Debtors (including any of their respective officers, directors, employees, agents or advisors) or the Subscription Agent shall incur any liability for any failure to give such notification.

The Debtors may extend the Rights Offering Expiration Date, from time to time, with the consent of the Requisite Investors and the Committee. The Debtors shall promptly notify Eligible Participants in writing of such extension and of the date of the new Rights Offering Expiration Date.

Funds

All funds (the "**Rights Offering Funds**") received in connection with an Eligible Participant's exercise of Rights pursuant to these Rights Offering Procedures shall be deposited when received and held in escrow by the Subscription Agent pending the Effective Date of the Plan in an account or accounts (a) which shall be separate and apart from the Subscription Agent's general operating funds and from any other funds subject to any lien or any cash collateral arrangements and (b) which segregated account or accounts will be maintained for the sole purpose of holding the Rights Offering Funds for administration of the Rights Offering.

The Subscription Agent shall not use the Rights Offering Funds for any purpose other than to release such funds as directed by the Debtors pursuant to the Plan on the Effective Date and shall not encumber or permit the Rights Offering Funds to be encumbered by any lien or similar encumbrance. If a Reduction occurs and Rights are cancelled as provided herein, to the extent that any subscribing Rights holder has paid the Rights Offering Subscription Price with respect to such cancelled Rights, the Subscription Agent shall refund such amounts to such subscribing Rights holder as set forth herein. In accordance with the Plan and the Backstop Conversion Commitment Agreement, the Rights Offering Proceeds will be used by the Debtors to reduce the amount of the outstanding principal amount of the Term B Loans. No interest will be paid to Eligible Participants on account of any Rights Offering Funds or other amounts paid in connection with their exercise of Rights under any circumstances (including, without limitation, in connection with any Reduction). The Rights Offering Funds shall not be property of the Debtors' estates until the occurrence of the Effective Date.

All exercises of Rights are subject to and conditioned upon confirmation of the Plan and the occurrence of the Effective Date. In the event that the Plan is not confirmed and consummated on or prior to termination of the Backstop Conversion Commitment Agreement all Rights Offering Funds held by the Subscription Agent will be refunded, without interest, to each respective Eligible Participant as soon as reasonably practicable.

Eligible Participant Release

Upon the Effective Date of the Plan, each Eligible Participant that elects to exercise Rights shall waive and release, to the fullest extent permitted under applicable law, all rights, claims or causes of action against the Debtors, Reorganized Debtors, the Committee, the Investors and the Subscription Agent, and each of their respective affiliates, officers, directors, counsel and advisors, arising out of or related to the Rights Offering and the receipt, delivery, disbursements, calculations, transmission or segregation of cash, Rights and Rights Offering Shares, except to the extent such rights, claims or causes of action arise from any act of gross negligence or willful or intentional misconduct or fraud.

Exemption From Securities Act Registration

Each Right and Rights Offering Share is being distributed and issued by the Debtors without registration under the Securities Act, in reliance upon the exemption set forth in section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

None of the Rights distributed in connection with these Rights Offering Procedures have been or will be registered under the Securities Act, nor any state, local or foreign law requiring registration for offer or sale of a security and no Rights may be Transferred.

None of the Rights Offering Shares have been registered or will be registered under the Securities Act, nor any state, local or foreign law requiring registration for offer or sale of a security, and no Rights Offering Shares may be Transferred except pursuant to an available exemption from registration under the Securities Act.

Each certificate or book entry position evidencing a Rights Offering Share issued upon exercise of a Right, and each certificate or book entry position evidencing such share issued in exchange for or upon the Transfer of any such Rights Offering Share, shall reflect or be stamped or otherwise imprinted with a legend in substantially the following form, with only such amendments, modifications, supplements or changes as are in form and substance satisfactory to Global and the Requisite Investors in consultation with the Committee:

"**THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.**"

"**THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A STOCKHOLDERS' AGREEMENT, DATED AS OF [●], 2014, AND THE**

CERTIFICATE OF INCORPORATION AND BY-LAWS OF GLOBAL GEOPHYSICAL SERVICES, INC. (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND EXERCISE SET FORTH THEREIN. COPIES OF THE STOCKHOLDERS' AGREEMENT, THE CERTIFICATE OF INCORPORATION AND BY-LAWS ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY"

Subsequent Adjustments

In the event that the Rights Offering Offered Share Amount is less than the Maximum Rights Offering Share Amount, an aggregate number of Rights equal to the Reduction shall be deemed automatically cancelled without any further action by Global. Each Rights holder shall have a number of Rights equal to their pro rata share of the Reduction cancelled without any further action by Global and, to the extent that any subscribing Rights holder has paid the Rights Offering Subscription Price with respect to such cancelled rights, the Subscription Agent shall refund such amounts to such subscribing Rights holder. Any such overpayments actually paid by any Eligible Participant to the Subscription Agent shall be refunded, without interest, as soon as reasonably practicable after refund amounts are determined by the Subscription Agent, provided that the Subscription Agent shall use commercially reasonable efforts to refund such amounts no later than twenty (20) Business Days after the Effective Date or the date of termination of the Backstop Conversion Commitment Agreement.

Rights Offering Conditioned Upon Plan Confirmation; Reservation of Rights

All exercises of Rights are subject to and conditioned upon the confirmation of the Plan and the occurrence of the Effective Date.

Notwithstanding anything contained herein, the Disclosure Statement or the Plan to the contrary, the Debtors, with the consent of the Committee and the Requisite Investors, reserve the right to adopt additional procedures to more efficiently administer the Rights Offering or make such other changes to the Rights Offering, including the criteria for eligibility to participate in the Rights Offering, as necessary in the Debtors' or Reorganized Debtors' business judgment to more efficiently administer the distribution and exercise of the Rights, or to comply with applicable law.

Inquiries and Transmittal of Documents; Subscription Agent

Questions relating to these Rights Offering Procedures or otherwise participating in the Rights Offering should be directed to the Subscription Agent at:

Prime Clerk, LLC
c/o GGS Rights Offering Processing
830 3rd Avenue, 9th Floor
New York, NY 10022
(855) 650-7243
ggsballots@primeclerk.com

All documents relating to the Rights Offering are available from the Subscription Agent as set forth herein. In addition, such documents, together with all filings made with the Bankruptcy Court in these chapter 11 cases, are available free of charge from the Debtors' restructuring website *http://cases.primeclerk.com/qgs/*.

Before electing to participate in the Rights Offering, all Eligible Participants should review the Disclosure Statement (including the risk factors described in the section entitled "*Additional Risk Factors to be Considered*," and the Plan in addition to these Rights Offering Procedures and the instructions contained in the Rights Exercise Form.

Eligible Participants may wish to seek legal advice concerning the Rights Offering.

These Rights Offering Procedures and the accompanying Rights Exercise Form should be read carefully and the instructions therein must be strictly followed. The risk of non-delivery of any documents sent or payments remitted to the Subscription Agent in connection with the exercise of Rights lies solely with Eligible Participants, and shall not fall on the Debtors, Reorganized Debtors or any of their respective officers, directors, employees, agents or legal or financial advisors, including the Subscription Agent, under any circumstance whatsoever.

Exhibit E

Liquidation Analysis

Exhibit F

A. Unaudited Financial Projections

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the development of a plan of reorganization and for the purposes of determining whether such plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. The Debtors prepared financial projections (the "Projections") for the balance of the 2014 calendar year, and for 2015 through 2018 (the "Projection Period"). The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to holders of Claims or other parties in interest after the Confirmation Date, or to include such information in documents required to be filed with the SEC or otherwise make such information public, unless required to do so by the SEC or other regulatory body pursuant to the provisions of the Plan.

In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the political environment of the countries where the Debtors operate, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and the Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and other uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein.

The Projections included herein were finalized in September of 2014. The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below.

THE DEBTORS PREPARED THE PROJECTIONS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE DEBTORS DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN SECTION X OF THIS

DISCLOSURE STATEMENT ENTITLED CERTAIN RISK FACTORS TO BE CONSIDERED, AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, INDUSTRY, REGULATORY, LEGAL, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THIS DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

The Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement, and the Plan in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto) and other financial information as submitted in the Debtors' Monthly Operating Reports filed with the Bankruptcy Court.

B. Assumptions to the Projections

1. General Assumptions

Presentation. The Projections are presented on a consolidated basis, including estimates of operating results for GGS' Debtor and non-Debtor entities, combined.

Methodology. In developing the Projections, the Debtors utilized information from various sources including results from recent projects completed and bids won, and current market research. The Debtors discussed strategy and future market opportunities with management directly overseeing operations for the various regions that it operates, namely Latin America, ("LATAM"), Europe, Africa, Middle East, ("EAME"), and North America, ("NAM"). Regional managers were asked to identify specific target areas and customers. Projections were prepared on a crew-by-crew, region-by-region basis, and then consolidated and reviewed with senior management.

Plan Consummation. The Projections assume that a Plan will be confirmed or consummated on or about December 31, 2014.

Other. Unless otherwise indicated, an annual inflation rate of 2% has been applied to revenues and expenses over the Projection Period.

Operating Plan. GGS operates in two business segments; Proprietary Services and Multi-Client Services. In its Proprietary Services segment, GGS provides seismic data acquisition, microseismic monitoring, data processing, and interpretation services on a proprietary basis where the client ultimately owns the output of such efforts. GGS also offers seismic data acquisition services in a Multi-client structure where GGS sets the specifications of the program (with input from its clients), generally handles all aspects of the acquisition, from permitting to processing, and maintains ownership of the seismic data and associated rights after the project is completed, including any future revenue stream. In return for their participation in a Multi-client Services project, GGS' customers receive a non-exclusive license to a designated portion of the underlying seismic data acquired. GGS includes the seismic data sets that it has acquired through Multi-client shoots in its seismic data library. The seismic data sets are then licensed to clients on a non-exclusive basis.

GGS currently has an international footprint with experience operating in the majority of the significant oil and gas basins worldwide. GGS operates globally in many challenging environments including marshes, forests, jungles, arctic climates, mountains and deserts. GGS' experience includes projects in Kenya, Mexico, Colombia, Paraguay, Argentina, Chile, Peru, Georgia, Uganda, Algeria, Iraq, Oman, India, Poland and Brazil. GGS' Projections were prepared in support of GGS' strategy to weight its business more heavily towards large high channel-count Proprietary projects in international markets. Multi-client business that GGS does engage in will be more disciplined and focused on projects with a high percentage of pre-funding. As such, the Projections reflect a decreasing proportion of revenues from Multi-client Data Library Pre-Commitment revenues. An overview of GGS' current and forecasted activities by region is outlined below:

a. Proprietary and Multi-Client Acquisition Business.

North America, ("NAM"). The North American land seismic market remains highly fragmented with a large number of players. The market is comprised of substantially smaller lot sizes than in the international marketplace. As a consequence, margin rates in North America (excluding Alaska) are generally lower than in the international market and crew size tends to be substantially smaller. The market is expected to remain highly competitive with margin rates in line with historical performance. A developing growth market in North America is in Unconventional Resources - resources found in atypical geological locations - where high quality 3D seismic is becoming an important tool during the development phase. As the Unconventional plays mature, demand for the type of seismic services that GGS provides should increase. One of GGS' key competitive advantages is its ability to perform complex, high channel count projects at a lower cost than its competitors due to its nodal system and to provide an integrated offering (acquisition, processing, microseismic & analysis/consulting). This advantage is most evident in projects in Alaska, in the Unconventionals, and in relatively large multi-client programs in the lower 48 states.

Over the Projection Period, GGS has assumed it will continue to maintain its current level of proprietary seismic acquisition business in Alaska during the winter months, and then shift to the lower 48 states during the summer months, where it will focus on Multi-client acquisition projects.

Latin America, ("LATAM"). The Latin American market remains a strong market for GGS, but it is not without significant country-specific challenges. Within this region in 2014 through mid-September, GGS has largely operated in Brazil, and Colombia. As existing reservoirs and wells are depleted in Colombia, GGS believes the demand for seismic activity should increase. In Brazil, the market is characterized by the importance of two frontier basins – the Parana and Paranaiba – and the Northeast coast blocks. To date, GGS has largely been focused on 2D road Vibroseis work in the Parana and Paranaiba. GGS believes that it will be able to convert to 3D work in these regions. GGS has a competitive advantage in this country, as it remains the only company with vibrators and nodal technology. GGS believes there are opportunities in other LATAM countries, some of which it has worked in before. Such countries include Argentina, Bolivia, Chile, Ecuador, Paraguay, Peru, Uruguay, and Venezuela.

Europe, Africa, Middle East, ("EAME"). Within this region in 2014 through mid-September, GGS has largely operated in Kenya, the UAE, and in Kurdistan. This market is characterized by high channel-count crews – large 3D crews allow for greater efficiency and in turn, can both technically and financially disqualify competition. Clients demand new equipment and the latest technology for the largest projects in the region. The Projections reflect GGS' intent to continue to focus on core markets in the EAME region including Kurdistan, East and North Africa, and the Arabian Peninsula. GGS believes that significant opportunities exist in Algeria, Libya, and Egypt, should political unrest be resolved, and that it may be able to make inroads into additional markets, including Tanzania, South Sudan, Uganda, Somaliland, and Ethiopia in Africa.

b. Multi-Client Late Sales.

North America and Brazil. GGS continues to focus on monetizing its Multi-client data library, which is largely comprised of data in North America, with a much smaller portion in Brazil. Earlier this year, GGS had estimated approximately ~$55 million in gross late sales for 2014 (including $7million in Brazil). As indicated in the updated Projections, through July 2014 with five months left in the 2014 forecast period, GGS has already recognized approximately $46 million in late sales.

c. Other Business Units.

GGS provides an integrated suite of seismic data solutions to the global oil and gas industry, including seismic data acquisition, microseismic monitoring, data processing and interpretation services, as well as seismic data recording equipment known as the AUTOSEIS® High Definition Recorder ("HDR") system. Such services are included in the Projections in "Other Business Units".

GGS' believes one of its key competitive advantages is its ability to perform complex, high channel count projects at a lower cost than competitors since it can internally source nodal system HDR units from AUTOSEIS®. As channel requirements for future projects are expected to increase, GGS should maintain this competitive advantage.

GGS has been focusing its efforts on building a Proprietary processing business, establishing a consulting business, creating technical consistency and best practices, and in improving operational performance. GGS estimates moderate organic growth in this market segment over the Projection Period.

2. Assumptions With Respect to the Projected Income Statement

Revenues. In the Projections, "Proprietary Revenues" includes revenues generated from proprietary acquisition services rendered, and revenues generated by Other Business Units providing microseismic monitoring, data processing, interpretation services and seismic equipment sales. The "Multi-client Data Library Pre-Commitment" line item includes revenues generated from Multi-client acquisition services, and the "Multi-client Data Library Late Sales" line item includes revenues generated from data sold to third parties.

Salaries & Employee Expenses. Total Salaries & Employee Expenses include expenses projected (i) at the crew level for expenses related to personnel in the field working directly on projects, (ii) at the business unit level in the case of Other Business Units, and (iii) at a departmental level, by region, for expenses related to personnel included in corporate overhead. In the Projections, Salaries & Employee Expenses relating to (i) or (ii) were calculated as a percentage of revenues based on a number of factors including market trends and historical and current results for similar projects / business within the same region. For Salaries & Employee expenses related to personnel included in corporate overhead, such personnel were reviewed on an individual basis in connection with the 2014 forecast initially provided to lenders and their advisors earlier this year. To estimate expenses over the Projection Period, an assumption of a 2% inflation rate was applied to the run rate for each overhead group by region at the end of the year, with the exception of U.S. General and Administrative group, for which a 4% inflation rate was applied to account for the hiring of additional professionals in the areas of tax and Finance.

Multi-client Data Library Commissions. In March of 2013, GGS entered into a License and Marketing Agreement with SEI-GPI JV LLC, a limited liability company jointly owned by Seismic Exchange, Inc. and Geophysical Pursuit, Inc., ("SEI/GPI"). Under the terms of the agreement, SEI/GPI, as licensee, provides exclusive marketing services for a substantial portion of GGS' North American onshore data library. SEI/GPI paid a $25.0 million non-refundable license fee upon execution of the agreement. SEI/GPI receives, as compensation for marketing the data, a commission of 43.3% on all gross revenues resulting from the sub-licensing of the data subject to the agreement. Revenues for estimated sub-licenses issued by SEI/GPI as licensee are presented herein at their gross sales value, with the commission expense being presented in the Multi-client Data Library Commissions line item on the Projected Income Statement.

Other Direct Expenses. Other Direct Expenses include Materials, Maintenance & Supplies, Office & Admin., Camp & Commissary, Lease & Rent, and Subcontractors, among other items. For purposes of the Projections, these items have been estimated on a combined basis over the Projection Period.

Indirect Expenses. Indirect Expenses generally represent non-cash expenses and include the following;

(i) Multi-Client Capitalization – Represents the capitalization of costs associated with a Multi-client acquisition project.

(ii) Depreciation Expense, net, and Intangibles Amortization – Represents depreciation associated with Property and Equipment. Intangibles Amortization largely relates to the amortization of software licenses.

(iii) Multi-Client Amortization – The Projections incorporate certain assumptions for the amortization of the book value for Multi-client data. Amortization occurs when either Pre-Commitment or Late Sales revenues are recognized. The amount of amortization is calculated as a percentage of such revenues. In the event that no revenues occur for a particular data set, amortization referred to as "backstop" amortization, is applied such that the amortization period for a data set within the library does not exceed four years.

Assumption for Income Tax Expense (Benefit). The Projections assume an annual tax liability of $8.5 million, paid as incurred. The amount of taxes paid is highly dependent on the country in which the Company operates. Based on the amount of taxes paid historically, this estimate seems reasonable. However, actual tax amounts may vary materially from these estimates.

3. Assumptions with Respect to the Projected Balance Sheet and Projected Statement of Cash Flows

Working Capital. Contracts for providing international proprietary services generally require GGS to incur working capital for start-up expenditures to mobilize personnel and equipment to various foreign locations and for increased costs of complying with local regulatory requirements. Such expenses and working capital needs are difficult to forecast and require expenditures in advance, in some cases months in advance, of when project revenues are received under such contracts. This negatively impacts GGS' liquidity during the early phases of such contracts. As such, GGS' working capital needs are difficult to predict with certainty. GGS may be subjected to significant and rapid increases in working capital needs that vary materially from Projections included herein.

GGS defers mobilization costs, transportation and other expenses incurred prior to the commencement of the recording of seismic data, capitalizes them on its Balance Sheet in "Mobilization Costs", and amortizes them over the period of recording in a manner that coincides with the physical progression of the recording of the underlying seismic data. GGS often collects payments in advance of work done and deferred fees related to the mobilization period, which it records on its Balance Sheet in "Deferred Revenue". Such amounts are recognized as earned under the terms of the related contract. For purposes of assessing cash flows in the Projections related to Mobilization Costs and Deferred Revenue, certain assumptions have been made with respect to the amounts and timing of such cash flows. Actual results may differ materially from the estimates included herein.

Accounts Payable and Accounts Receivable in the Projections generally assume 30 day terms from recognition to collection.

Proforma Adjustments Related to Emergence and Exit Financing. The 2014F Balance Sheet included in the Projections presents a proforma view of December 31, 2014, assuming the effect of certain adjustments related to GGS' emergence from bankruptcy and obtaining related exit financing. Refer to the Projected Balance Sheet, Projected Statement of Cash Flows, and footnotes on such schedules included in this exhibit for further information regarding the proforma adjustments assumed. While the 2015 – 2018 Projections roll-forward the effect of such proforma adjustments, "fresh start" accounting principles have not been applied. Interest expense on the new financing is estimated to be paid in the period incurred. As the exit financing is not complete, terms of such financing including facility type, size, tenor, rate, amortization, and other terms are subject to change. Actual terms of such exit financing may vary materially from assumptions incorporated into the Projections, herein.

Capital Expenditures. Projections for maintenance and growth capital expenditures were prepared with consideration of GGS' current equipment inventory and estimates for growth and channel / equipment needs on a crew-by-crew basis. Capital Expenditures were separately projected for Recording Equipment, General IT and Infrastructure, Building Improvements, and Other Depreciable Equipment.

C. PROJECTED INCOME STATEMENT (CONSOLIDATED)

($ in thousands)

	2014F	2015F	2016F	2017F	2018F
Proprietary Revenues	$ 184,988	$ 236,550	$ 262,066	$ 299,197	$ 325,819
Multi-Client Data Library Pre-Commitment	32,998	32,500	28,050	28,611	29,183
Multi-Client Data Library Late Sales	69,326	50,000	51,000	48,450	45,900
Total Revenues	**287,311**	**319,050**	**341,116**	**376,258**	**400,903**
Total Salaries & Employee Expenses	89,012	98,572	106,600	118,444	126,837
Multi-Client Data Library Commissions	25,505	21,604	19,610	18,146	16,676
Other Direct Expenses	139,835	141,969	153,220	172,720	184,930
Total Direct Expenses	**254,352**	**262,145**	**279,430**	**309,310**	**328,443**
Multi-Client Capitalization	(14,585)	(28,543)	(26,171)	(29,295)	(29,881)
Depreciation Expense, net and Intangibles Amortization	32,651	27,672	29,143	27,640	26,070
Multi-Client Amortization	71,822	77,653	88,541	49,093	29,324
Other Indirect Expenses	(3,837)	1,515	-	-	-
Total Crew Expenses	**340,404**	**340,442**	**370,942**	**356,748**	**353,956**
TOTAL INCOME (LOSS) FROM OPERATIONS	**(53,092)**	**(21,392)**	**(29,826)**	**19,510**	**46,947**
(GAIN) / LOSS ON DISPOSAL OF PP&E	(6,375)	(3,000)	(3,000)	(3,000)	(3,000)
Other (Income) / Expense	129	-	-	-	-
EBIT, BEFORE RESTRUCTURING COSTS	**(46,847)**	**(18,392)**	**(26,826)**	**22,510**	**49,947**
Margin %	*(16.3%)*	*(5.8%)*	*(7.9%)*	*6.0%*	*12.5%*
Restructuring Costs (1)	53,599	-	-	-	-
Interest Expense	26,979	11,374	10,811	10,624	10,217
ASSUMPTION FOR INCOME TAX EXPENSE (BENEFIT)	8,500	8,500	8,500	8,500	8,500
INCOME (LOSS) AFTER INCOME TAXES	**(135,925)**	**(38,266)**	**(46,137)**	**3,386**	**31,230**
Calculation of Normalized EBITDA:					
EBIT, BEFORE RESTRUCTURING COSTS (from above)	(46,847)	(18,392)	(26,826)	22,510	49,947
Depreciation Expense (ex-Capitalized Portion)	32,046	26,047	27,740	26,209	24,610
Multi-Client Data Library Amortization	71,822	77,653	88,541	49,093	29,324
EBITDA	**57,022**	**85,308**	**89,455**	**97,812**	**103,882**
Stock-Based Comp and Other (2014 only)	4,776	-	-	-	-
Less: Non-Cash Multi-Client Revenue	(1,892)	-	-	-	-
Less: Cash Investment in Multi-Client Library	(13,979)	(26,918)	(24,769)	(27,865)	(28,422)
Cash EBITDA	**45,926**	**58,390**	**64,686**	**69,947**	**75,460**
Margin %	*16.0%*	*18.3%*	*19.0%*	*18.6%*	*18.8%*

Notes:

(1) One-time non-recurring costs related to 2014 Bankruptcy filing and restructuring.

D. PROJECTED BALANCE SHEET (CONSOLIDATED)

($ in thousands)	FOR THE YEARS ENDED,							
	2014F	*Emergence Adjustments*	*Exit Financing Adjustments*	PF 2014F (1)	2015F	2016F	2017F	2018F
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents (2)	$ 25,252	$ (10,752)	$ (4,500)	$ 10,000	$ 27,302	$ 42,350	$ 57,825	$ 86,564
Restricted cash investments	480	-	-	480	480	480	480	480
Rest. Cash - Collateral / Deposit Posted, Bankruptcy Impact	1	-	-	1	-	-	-	-
Accounts receivable, net	42,375	-	-	42,375	42,651	43,277	46,078	48,009
Inventory	107	-	-	107	107	107	107	107
Mobilization costs, net	25,908	-	-	25,908	9,321	9,505	9,693	9,884
Prepaid expenses and other current assets	2,168	(237)	-	1,931	1,931	1,931	1,931	1,931
TOTAL CURRENT ASSETS	**96,290**	**(10,989)**	**(4,500)**	**80,801**	**81,791**	**97,649**	**116,112**	**146,974**
Multi-Client Library, net	135,193	-	-	135,193	86,083	23,713	3,915	4,472
Property and Equipment, net	65,991	-	-	65,991	65,266	64,796	66,177	66,046
Goodwill	10,967	-	-	10,967	10,967	10,967	10,967	10,967
Intangible Assets, net	8,471	-	-	8,471	7,798	8,170	9,604	11,362
Debt Issuance Costs, net	5,339	(5,339)	4,500	4,500	3,588	2,688	1,788	888
Other Assets	396	-	-	396	396	396	396	396
TOTAL ASSETS	**$ 322,647**	**$ (16,328)**	**$ -**	**$ 306,319**	**$ 255,889**	**$ 208,380**	**$ 208,959**	**$ 241,106**
LIABILITIES AND STOCKHOLDERS' EQUITY (3)								
CURRENT LIABILITIES								
Pre-Petition Accounts payable and accrued expenses	14,896	(14,896)	-	-	-	-	-	-
Post-Petition Accounts payable and accrued expenses	35,475	(11,725)	-	23,750	22,237	22,323	25,025	26,815
Pre-Petition Accrued interest payable (Sr. Notes)	10,514	(10,514)	-	-	-	-	-	-
Income and other taxes payable	4,637	-	-	4,637	4,637	4,637	4,637	4,637
Deferred revenue	13,589	-	-	13,589	6,459	6,581	6,706	6,832
Other payables	382	-	-	382	382	382	382	382
TOTAL CURRENT LIABILITIES	**79,492**	**(37,135)**	**-**	**42,358**	**33,714**	**33,923**	**36,749**	**38,665**
Other Liabilities	206	-	-	206	206	206	206	206
DEBT:								
Debtor-in-Possession Facility	151,881	(151,881)	-	-	-	-	-	-
10.5% Senior Notes due May 1, 2017	250,000	(250,000)	-	-	-	-	-	-
Promissory Notes	8,004	(8,004)	-	-	-	-	-	-
New R/C Facility (Exit Financing)	-	-	-	-	-	-	-	-
New Term Loan (Exit Financing)	-	-	100,000	100,000	98,986	97,986	96,986	95,986
POR Notes Issued to GUCs / Priority Tax Claims (Exit Financing)	-	-	5,800	5,800	5,212	4,632	-	-
Notes Payable - Insurance	10	-	-	10	-	-	-	-
Capital Lease Obligations	1,909	-	-	1,909	-	-	-	-
Unamortized OID	(4,070)	4,070	-	-	-	-	-	-
TOTAL DEBT	**407,734**	**(405,814)**	**105,800**	**107,719**	**104,198**	**102,618**	**96,986**	**95,986**
TOTAL LIABILITIES	**487,432**	**(442,949)**	**105,800**	**150,283**	**138,118**	**136,747**	**133,941**	**134,857**
Commitments and Contingencies	-	-	-	-	-	-	-	-
Common Stock	(500)	-	-	82,281	82,281	82,281	82,281	82,281
Additional paid-in capital (including $8.7MM of Preferred Stock in 2014)	274,041	(8,696)	-	265,345	265,345	265,345	265,345	265,345
Accumulated deficit	(342,795)	435,817	(188,081)	(95,058)	(133,324)	(179,462)	(176,076)	(144,846)
Subtotal	(68,254)	426,622	(105,800)	252,567	214,301	168,164	171,550	202,779
Less: Treasury Stock, At Cost	96,531	-	-	96,531	96,531	96,531	96,531	96,531
TOTAL STOCKHOLDERS' EQUITY	**(164,785)**	**426,622**	**(105,800)**	**156,036**	**117,770**	**71,633**	**75,019**	**106,248**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 322,647**	**$ (16,328)**	**$ -**	**$ 306,319**	**$ 255,889**	**$ 208,380**	**$ 208,959**	**$ 241,106**

Notes:

(1) Proforma Balance Sheet shown at post-emergence date, assumed to be 12/31/14, which does not reflect fresh-start accounting. Valuation of $190 million assumed, with excess cash of zero for purposes of calculating an enterprise valu

(2) Refer to "Notes" to Projected Statement of Cash Flows (Consolidated) for cash flows relating to proforma adjustments.

(3) Liabilities and debt amounts reflect actual amounts booked by the Company through July 2014 and may not be reflective of filed and resolved claim amounts

E. PROJECTED STATEMENT OF CASH FLOWS (CONSOLIDATED)

($ in thousands)

	2014F	2015F	2016F	2017F	2018F
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income (loss), attributable to common shareholders	$ (135,925)	$ (38,266)	$ (46,137)	$ 3,386	$ 31,230
Adj. to recon. net income (loss) to net cash provided by operating activities:					
Depreciation (net) and amortization expense	103,868	105,325	117,684	76,733	55,394
Non-cash revenues from Multi-client data exchange	(1,892)	-	-	-	-
Non-Cash Settlement Cost - TPG / Tennenbaum	10,116	-	-	-	-
Non-Cash Interest Expense / Accrued Interest	6,138	-	-	-	
Deferred tax expense (benefit) (Non-US)	8,500	8,500	8,500	8,500	8,500
Cash Taxes Paid (Non-US)	(8,500)	(8,500)	(8,500)	(8,500)	(8,500)
Income and Other Taxes Payable	(2,507)	-	-	-	-
Debt Issuance Cost Amortization (and write-off in 2014)	9,548	913	900	900	900
Stock-based compensation	4,627	-	-	-	-
(Gain) loss on sale of assets	(6,375)	(3,000)	(3,000)	(3,000)	(3,000)
Other	158	-	-	-	-
Effects of changes in operating assets and liabilities:					
Accounts receivable, net	8,705	(276)	(626)	(2,800)	(1,931)
Mobilization costs, net	(12,858)	16,587	(184)	(188)	(191)
Prepaid expenses and other current assets	4,240	0	-	-	-
Pre-Petition - Accounts payable and accrued expenses	(29,410)	-	-	-	-
Post Petition - Accounts payable and accrued expenses	35,475	(1,513)	87	2,701	1,790
Deferred revenue	(12,822)	(7,130)	122	124	127
Other	(1,109)	-	-	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	**(20,024)**	**72,639**	**68,845**	**77,856**	**84,318**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property and equipment	(15,354)	(24,774)	(26,546)	(27,954)	(25,197)
Purchase of intangibles	(317)	(1,500)	(2,500)	(2,500)	(2,500)
Cash Investment in Multi-client library	(13,980)	(28,543)	(26,171)	(29,295)	(29,881)
Investment in unconsolidated subsidiary / affiliate	183	-	-	-	-
Change in restricted cash investments	505	-	-	-	-
Proceeds from sale of assets	6,531	3,000	3,000	3,000	3,000
NET CASH USED IN INVESTING ACTIVITIES	**(22,431)**	**(51,817)**	**(52,217)**	**(56,749)**	**(54,578)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Net proceeds (issuance) from existing long-term debt issuance	(2,542)	-	-	-	-
Cash Posted as Collateral + Utility, BK impact	(1)	1	-	-	-
Note Payable - Insurance	10	(10)	-	-	-
Principal payments on Exit Financing Term Loan	-	(1,602)	(1,580)	(5,632)	(1,000)
Debt Issuance Costs	(4,630)	-	-	-	-
Principal payments on capital lease obligations	(3,855)	(1,909)	-	-	-
Dividends Paid	(166)	-	-	-	-
Issuances of stock, net	(8)	-	-	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(11,192)**	**(3,520)**	**(1,580)**	**(5,632)**	**(1,000)**
CASH SURPLUS / (DEFICIT), BEFORE FINANCING	**(53,648)**	**17,302**	**15,048**	**15,475**	**28,740**
Cash, Beginning Balance (1)	$ 18,900	$ 10,000	$ 27,302	$ 42,350	$ 57,825
Net Cash Flow	(53,648)	17,302	15,048	15,475	28,740
Debt Borrowing / (Paydown)	60,000	-	-	-	-
Cash, Ending Balance	**$ 25,252**	**$ 27,302**	**$ 42,350**	**$ 57,825**	**$ 86,564**
NET CHANGE IN CASH, AFTER FINANCING	**6,352**	**17,302**	**15,048**	**15,475**	**28,740**

Notes:

(1) Beginning balance for 2015 is proforma for emergence and exit financing adjustments (refer to the Projected Balance Sheet, included herein). Reconciliation from ending cash, prior to adjustments:

December 31, 2014 ending cash balance (per above)	**$ 25,252**
Estimated cash outflows for emergence and exit financing	(26,212)
Add: Net Cash in from Equity Issuance	10,960
= Proforma December 31, 2014 ending cash balance	**$ 10,000**

Exhibit G

Bidding Procedures

BIDDING PROCEDURES

These bidding procedures (the "**Bidding Procedures**") shall be employed with respect to any proposed (a) sponsorship of a plan of reorganization for the Debtors (a "**Sponsored Plan**") or (b) sale (a "**Sale**") by motion under section 363 of the Bankruptcy Code of all or a significant portion of the assets of the Debtors (the "**Auctioned Assets**") (together with a Sponsored Plan, an "**Alternate Transaction**" and any such proposal for an Alternate Transaction, an "**Alternative Proposal**"), in each case subject to approval by the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "**Bankruptcy Court**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

Background

On March 25, 2014, Global Geophysical Services, Inc. (as a debtor in possession and a reorganized debtor, as applicable, the "**Company**"), and certain of its Subsidiaries (each individually, a "**Debtor**" and collectively, the "**Debtors**") commenced jointly administered proceedings, styled "In re AUTOSEIS, INC., *et al*." Case No. 14-20130 (the "**Chapter 11 Proceedings**") under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time (the "**Bankruptcy Code**") in the Bankruptcy Court;

On September 23, 2014, the Company executed that certain Backstop Conversion Commitment Agreement (as may be amended or modified from time to time in accordance with its terms, the "**Agreement**") with the investors party thereto (together with any of their permitted transferees and assigns, the "**Investors**").

On September 23, 2014, the Debtors filed with the Bankruptcy Court the *Debtors' Motion for Entry of an Order (A) Authorizing The Debtors To Enter Into Backstop Conversion Commitment Agreement And (B) Approving (I) The Bidding Procedures Contained Therein, And (II) Payment Of Related Fees And Expenses* [Docket No. [●]] (the "**BCA Approval Motion**").

On October [15], 2014, the Bankruptcy Court entered an order (the "**BCA Approval Order**"), which, among other things, approved these Bidding Procedures and authorized the Debtors to solicit bids for an Alternative Proposal in accordance with the Agreement and the Bidding Procedures.

To the extent any Successful Bid (as defined below) includes a Sale, the BCA Approval Order set **December 9, 2014 at 10:00 a.m. (prevailing Central Time)** as the date the Bankruptcy Court will conduct a hearing (the "**Sale Hearing**"), subject to adjournment as set forth below, to authorize the Debtors to sell the Auctioned Assets to the Successful Bidder.

Between the filing of the BCA Approval Motion and 12:00 p.m. (prevailing Eastern Time) on December 1, 2014 (the "**Binding Bid Proposal Deadline**" or "**Bid**

Deadline"), in accordance with Section 7.10 of the Agreement, the Debtors will solicit binding written proposals that purport to be Qualified Bids, including purportedly constituting a Superior Transaction[1] (each, a "**Binding Proposal**") from *bona fide* third party bidders (the persons submitting a Binding Proposal, together with the Investors, the "**Bidders**" and each, a "**Bidder**") with respect to an Alternative Proposal.

These Bidding Procedures describe, among other things, (a) the Auctioned Assets available for sale, (b) the process for Bidders to make a proposal for a Sale of the Auctioned Assets or the sponsorship of a Sponsored Plan, (c) the manner in which Bidders and Binding Proposals become Qualified Bidders and Qualified Bids, respectively (each, as defined herein), (d) the coordination of diligence efforts among Bidders, (e) the receipt and negotiation of Binding Proposals received, (f) the conduct of any subsequent auction (the "**Auction**"), (f) the ultimate selection of the Successful Bidder (as defined herein) and (g) the Bankruptcy Court's approval thereof, if necessary.

These Bidding Procedures provide for the solicitation by the Debtors of Binding Proposals by any Bidders prior to the Auction, or subsequent bids by Bidders (including the Investors) at the Auction (each such initial Binding Proposal or subsequent bid, a "**Bid**"), pursuant to the following terms and conditions and Section 7.10 of the Agreement:

Nature of Any Sale

Assets To Be Sold

The Auctioned Assets proposed to be sold are substantially all of the Debtors' assets. The Auctioned Assets may be sold together in a single transaction or separately in more than one transaction, whereby the Debtors separately sell (i) their assets relating to the multi-client library (the "**Multi-client Assets**") and (ii) collectively all assets of the

[1] A "Superior Transaction" is defined in the Agreement as an Alternative Proposal, (a) which is a binding commitment from a Qualified Bidder, (b) which is premised on an implied enterprise value of the Company and its Subsidiaries of more than one hundred and ninety million dollars ($190,000,000), plus the Termination Payment, plus anticipated approximate Expense Reimbursement, plus an initial minimum overbid increment of five million dollars ($5,000,000) as determined by the Debtors' independent financial advisor, management and the Board acting in good faith, (c) which contains a cash component sufficient to pay all DIP Facility Claims, plus the Termination Payment, plus the anticipated approximate Expense Reimbursement in cash in full, (d) is not subject to a financing condition or contingency and does not rely upon or otherwise assume that the Company obtains Exit Financing which has not otherwise previously been agreed to be provided to the Qualified Bidder, (e) that the Board, after consultation with its outside legal counsel, its independent financial advisors and the Committee, determines in good faith in its business judgment to be higher and better when viewed as a whole for the bankruptcy estate of the Company and the estates of the other Debtors than the transactions contemplated by this Agreement and the Plan, taking into account all terms, conditions and other aspects of such Alternative Proposal as compared to those of this Agreement and the Plan, and taking into account all of the facts and circumstances of the Chapter 11 Proceedings and the Board's good-faith estimation of the likelihood and timing of consummating the Alternate Transaction, (f) can be consummated no later than February 27, 2015 and (g) that provides for payment in full in cash of all DIP Facility Claims and the Termination Payment, and the Expense Reimbursement upon the effective date or date of consummation (as applicable) of such Alternate Transaction

Debtors other than the Multi-client Assets (the "**Proprietary Services Assets**"), and the Debtors may conduct separate auctions at the Auction for the Multi-client Assets and Proprietary Services Assets (each such separate transaction, a "**Partial Bid**"). If any of the Qualified Bids submitted by the Binding Bid Proposal Deadline are structured as a Partial Bid, the Debtors may, in consultation with the Investors and the Committee, conduct separate auctions at the Auction for each of these two segments of assets subject to a Partial Bid; provided that all Qualified Bids in such separate sales must be received by the Binding Bid Deadline and any such Partial Bids may only be selected at the Auction at which each such separate auction will be held concurrently.

As Is, Where Is

Any Sale of any of the Auctioned Assets shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by any of the Debtors, their agents, or their estates except as may be set forth in a definitive agreement executed by the Debtors.

Free of Any and All Claims and Interests

Pursuant to any Sale, the Auctioned Assets shall be sold free and clear of all Liens, and any Liens shall attach to the net proceeds of the Sale of the Auctioned Assets.

Participation Requirements

Interested Parties

To ensure that only Bidders with a serious interest in consummating a Sponsored Plan with the Debtors participate, in order to become a "**Qualified Bidder**" each Bidder must meet certain minimal requirements, which include the following:

(a) The Bidder must have submitted a Binding Proposal that meets the criteria for a Qualified Bid prior to the Binding Bid Proposal Deadline that the Board of Directors of the Company (the "**Board**") determines in their business judgment, after consultation with their legal and financial advisors, the Committee and its advisors and the Investors and their advisors, such Bidder is likely to be able to consummate.

(b) In addition, the Bidder must provide, in form and substance satisfactory to the Debtors, in consultation with the Investors and the Committee (each, as defined below),[2] prior to the Binding Bid Proposal Deadline, the following:

[2] In each instance pursuant to these Bidding Procedures whereby the Debtors have agreed to consult with the Investors, the Debtors (i) shall have satisfied such obligation by consulting with any advisors to the Investors or the Committee, as applicable, and (ii) shall have the right, in their reasonable discretion in accordance with their fiduciary duties, to provide information or materials (other than any and all LOI's, proposals and/or Bids received) to the advisors to the Investors and/or the Committee on a confidential and professionals'-eyes-only basis and in accordance with the terms of the Backstop Agreement.

i. an executed confidentiality agreement (a "**Bidder Confidentiality Agreement**") between the Company and any Bidder that is in form and substance satisfactory to the Company; *provided*, that such agreement shall not contain terms and conditions that, in the Company's reasonable judgment, are more favorable to the Bidder than the confidentiality agreements between the Company and the Investors and shall not contain terms which prevent the Company from complying with its obligations under Section 7.10 of the Agreement; and

ii. current audited financial statements and latest unaudited financial statements for the Bidder, or, if the Bidder is an entity formed for the purpose of consummating an Alternate Transaction, current audited financial statements for the equity holders of the Bidder who shall guarantee the obligations of the Bidder, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Debtors and their respective financial advisors, in consultation with the Investors and the Committee, to make a reasonable determination as to such Bidder's financial and other capabilities to consummate such Alternate Transaction, in form and substance acceptable to the Debtors, in consultation with the Investors and the Committee; and

iii. the Bidder's financial information and credit support delivered in connection with clause (ii) above, demonstrate to the Debtors' satisfaction, in consultation with the Investors and the Committee, the financial capability of the Bidder to consummate the transactions contemplated by such Alternate Transaction.

All such materials shall be submitted via email and actually received by (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: Sean Gore, email: sean.gore@globalgeophysical.com, and James Brasher, email: james.brasher@GlobalGeophysical.com; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com, Anthony Caluori, email: Anthony.Caluori@rothschild.com, and Jay Johnson, email: jay.johnson@rothschild.com; (iv) counsel to the official committee of unsecured creditors appointed in these cases (the "**Committee**"), Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (vi) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com.

Due Diligence

Each Bidder (before or after submitting a Binding Proposal) shall have an opportunity to participate in the diligence process after executing and delivering a Bidder Confidentiality Agreement. The Debtors, with the assistance of their restructuring and financial advisors, Rothschild and Alvarez & Marsal, will coordinate the diligence process and provide due diligence access and information as reasonably requested by any Bidder executing a Bidder Confidentiality Agreement, which shall include access to the

Debtors' confidential electronic data room concerning the Debtors. It is expected that Bidders will complete all due diligence in connection with an Alternative Proposal and the Auction prior to the Binding Bid Proposal Deadline and, in any event, **no Bid may be subject to any closing condition relating to completion or review of additional due diligence**. Notwithstanding the foregoing, any non-public information provided to a Bidder shall be made available promptly (and in any event within 24 hours after the time such information is provided to such Bidder) to the Investors, to the extent not previously provided to the Investors.

Qualified Bids

Bid Deadline

Only Binding Proposals submitted by Qualified Bidders will be accepted for consideration. Binding Proposals shall be due no later than the Binding Bid Proposal Deadline. Notwithstanding anything herein to the contrary, the Investors shall be deemed to be Qualified Bidders that have timely submitted Qualified Bids. All Bids must be submitted via email and actually received, on or before the Bid Deadline, by (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: Sean Gore, email: sean.gore@globalgeophysical.com, and James Brasher, email: james.brasher@globalgeophysical.com; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com, Anthony Caluori, email: Anthony.Caluori@rothschild.com, and Jay Johnson, email: jay.johnson@rothschild.com; (iv) counsel to the Committee, Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (vi) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com.

Qualified Bid Requirements

All Bids must be in writing acceptable to the Debtors and include the following (such a Bid, a "**Qualified Bid**"):

(a) a binding, executed, definitive agreement structured as an Alternate Transaction that constitutes, or is reasonably likely to result in, a Superior Transaction by way of:

   i. a purchase of the Auctioned Assets (or any portion thereof) under a plan of reorganization or section 363 of the Bankruptcy Code and the assumption of liabilities related to such Auctioned Assets as set forth in such definitive agreement, or

   ii. sponsorship of a plan of reorganization whereby the Qualified Bidder invests in the reorganized Debtors in exchange for some or all of the debt and/or equity of the reorganized Debtors;

(b) confirmation that the Qualified Bidder's offer is irrevocable until the Debtors, in consultation with the Investors and the Committee, have selected the Successful Bid(s) (as defined below) or, in the case such Qualified Bid is selected as an Alternate Bid (as defined below), until the latter of (i) the consummation of the transactions contemplated by the Successful Bid(s) and (ii) the Outside Alternate Date (as defined below);

(c) a good faith cash deposit (the "**Good Faith Deposit**") equal to 5% of the implied enterprise value upon which such Bid is premised, which shall be submitted no later than the Bid Deadline, by wire transfer of immediately available funds to an account or accounts to be maintained by an escrow agent on behalf of the Debtors;

(d) evidence of a binding commitment for financing, available cash, undrawn lines of credit, or other ability to obtain the funds necessary to consummate the transaction proposed by the Binding Proposal or subsequent Bid, to the satisfaction of the Debtors, including, if the Qualified Bidder is an entity formed for the purpose of consummating an Alternate Transaction, a guarantee or binding ("no outs") commitment letter from the equity holders of the Qualified Bidder in writing, in form and substance acceptable to the Debtors, in consultation with the Investors and the Committee, and such funding commitments or other financing shall not be subject to any internal approvals, syndication requirements, diligence or credit committee approvals, and shall have covenants and conditions acceptable to the Debtors (such satisfaction and acceptance by the Debtors to be determined, in each case, in consultation with the Investors and the Committee);

(e) comparison versions of the Bidder's operative transaction documents marked to form agreements to be provided upon request by counsel to the Debtors;

(f) in the event the Bid is structured as a Sale, evidence of the Qualified Bidder's ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such Qualified Bidder's ability to perform in the future the contracts and leases proposed in its Bid to be assumed by the Debtors and assigned to the Qualified Bidder;

(g) evidence of authority, including, but not limited to, internal authorization or approval from its board of directors (or comparable governing body), with respect to the submission, execution, delivery, and closing of its Bid and the transactions contemplated thereby;

(h) the Bid fully discloses the identity of each entity that will be bidding in the Auction or otherwise participating or providing committed funding in connection with such Bid, and the complete terms of any such participation; and

(i) a written proposal letter setting forth: (i) the implied enterprise value and the amount of the investment in the reorganized Debtors, (ii) a detailed description of the transaction contemplated, including, but not limited to, the structure and financing of the Alternative Proposal, the sources of financing of the investment (including supporting documentation), as applicable, and the requisite deposit, sources and uses of funds, equity ownership and the timing to close such

Alternative Proposal, (iii) any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals, and (iv) any additional information reasonably requested by the Debtors (after consultation with the Investors or the Committee) regarding such Bidder, its proposal and its financial ability to consummate such Alternative Proposal.

In addition to the foregoing, a Bid shall only constitute a Qualified Bid if each of the following conditions shall have been satisfied with respect to such Bid:

(a) the Board has determined in good faith, after consultation with its outside counsel and independent financial advisor, that in the Board's business judgment the Binding Proposal or subsequent Bid satisfies the requirements for being a Qualified Bid, including, without limitation, that the proposal constitutes a Superior Transaction;

(b) the Company's independent financial advisor has delivered to the Investors a written certification of the determination described in the immediately foregoing clause (a), taking into account, among other things, the financial capability of the Qualified Bidder;

(c) the Company's independent financial advisor has delivered to the Investors a written certification that the Company has determined in good faith that such Binding Proposal or subsequent Bid satisfies clause (b) of the definition of Superior Transaction;

(d) the Binding Proposal or subsequent Bid has been submitted and processed in accordance with Section 7.10 of the Agreement, including without limitation having provided the Investors with copies of such Binding Proposal or subsequent Bid together with any other information submitted as part of such Binding Proposal or subsequent Bid or related thereto and, if applicable, copies of any written inquiries, requests, proposals or offers, including any proposed agreements, in each case within 24 hours of receiving any such Binding Proposal or other materials;

(e) the Binding Proposal must be premised on an implied enterprise value of the Company and its Subsidiaries of more than $190 million, plus the Termination Payment, the Expense Reimbursement, plus an initial minimum overbid increment of $5,000,000;

(f) the bid does not request or entitle such Qualifying Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement (other than, in the case of the Investors, the Termination Payment and Expense Reimbursement as provided for under the Agreement); and

(g) does not contain and is not subject to any financing or due diligence conditions.

Each Qualified Bidder, by submitting a Bid, shall be deemed to acknowledge and agree that it (i) is not relying upon any written or oral statements, representations, promises, warranties or guarantees of any kind, whether expressed or implied, by operation of law or otherwise, made by any person or party, including the Debtors and their agents and representatives (other than as may be set forth in a definitive agreement executed by the Debtors) or the Investors regarding the Debtors, the Auctioned Assets, these Bidding Procedures or any information provided in connection therewith and (ii) consents to the jurisdiction of the Bankruptcy Court and waives any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, the Auction, the construction and enforcement of these Bidding Procedures or the Auction Procedures, and/or the definitive documents for the Sale or the Sponsored Plan, as applicable.

Bid Protections

Recognizing the value and benefits that the Investors have provided to the Debtors, by entering into the Agreement, as well as their expenditure of time, energy and resources, the Company has agreed that the Investors are entitled to the Termination Payment and Expense Reimbursement in amounts and under the circumstances set forth in the Agreement and as set forth in the BCA Approval Order.

The Auction

If no Qualified Bids are submitted by the Binding Bid Proposal Deadline, the Debtors shall not conduct an Auction. If only one Qualified Bid is submitted by the Binding Bid Proposal Deadline (i) for all of the Auctioned Assets or (ii) that is a Sponsored Plan, and the Investors give notice to the Debtors that the Investors do not intend to submit a Bid at the Auction, then the Debtors may elect, in their reasonable discretion and in consultation with the Investors and the Committee, to not conduct an Auction and, instead, to deem such Qualified Bid the Successful Bid and promptly and appropriately seek Bankruptcy Court approval to enter into and consummate the transaction(s) proposed in such Qualified Bid.

If (i) one or more Qualified Bids are submitted by the Binding Bid Proposal Deadline, and the Investors give notice that the Investors intend to submit a Bid at the Auction or (ii) two or more Qualified Bids are submitted by the Binding Bid Proposal Deadline, then the Debtors shall conduct the Auction at **10:00 a.m. (prevailing Eastern time) on December 5, 2014** at the offices of counsel to the Debtors, Baker Botts L.L.P., 30 Rockefeller, Plaza, New York, New York.

Auction Procedures

The Auction shall be held in accordance with the following procedures:

(a) attendance at the Auction will be limited to the Debtors, each Qualified Bidder that has timely submitted a Qualified Bid, the Committee, the Investors, any other party with a security interest in property owned or leased by the Debtors, and the advisors to each of the foregoing, including the Ad Hoc Counsel and other

advisors to the Ad Hoc Group, and only Qualified Bidders, including the Investors, will be entitled to make any subsequent Bids at the Auction;

(b) by 5:00 p.m. (prevailing Eastern time) on December 3, 2014, the Debtors will notify each Qualified Bidder that has timely submitted a Qualified Bid that its Bid is a Qualified Bid;

(c) by 12:00 p.m. (prevailing Eastern time) one day before the Auction, provide such Qualified Bidders with copies of the Qualified Bid that the Debtors, in consultation with the Investors and the Committee, believe is the highest or otherwise best offer for the Auctioned Assets or a Sponsored Plan (each such bid, a "**Baseline Bid**");

(d) all Qualified Bidders that have timely submitted a Qualified Bid, including the Investors, will be entitled to be present for all bidding at the Auction,

(e) bidding at each Auction will begin with the applicable Baseline Bid and each subsequent Bid (an "**Overbid**") must exceed the Baseline Bid, in the first round of bidding, and the Leading Bid (as defined below), in each subsequent round, by a minimum increment of $2,500,000 (the "**Minimum Overbid Increment**"); *provided, however*, that any Bid at such Auction (other than a bid by the Investors) must provide for payment in full in cash of all DIP Facility Claims, the Termination Payment and Expense Reimbursement to be reimbursed under the Agreement, in each case upon the effective date of such Alternate Transaction, in addition to meeting any Minimum Overbid Increment; for the avoidance of doubt, any Bid submitted by the Investors at the Auction shall be subject to the requirement of the Minimum Overbid Increment, but not any other requirements;[3]

(f) with each and every Overbid submitted at the Auction, the party submitting the Bid shall be required to delineate on the record at the Auction, to the satisfaction of the Debtors, in consultation with the Investors and the Committee, the additional consideration being offered, the terms of such Overbid, any changes to such party's initial Qualified Bid and such party's basis for calculating the total consideration offered in such Overbid;

(g) except with respect to the Bid Deadline, an Overbid must comply with the conditions for a Qualified Bid set forth herein, and any Overbid shall remain open and binding on the applicable Qualified Bidder until and unless (a) the Debtors accept a higher Qualified Bid as an Overbid and (b) such Overbid is not selected as the Alternate Bid (as defined below);

(h) after each round of bidding, the Debtors shall announce the Bid that they believe to be the highest and best offer (the "**Leading Bid**");

[3] Prior to the commencement of the Auction, the Investors shall provide the Debtors with a written statement of the Expense Reimbursement incurred by such Investors prior to such date together with an estimate of the fees and expenses reasonably anticipated by the Investors to be incurred by their participation in the Auction, and the aggregate of such fees and expenses shall be used in such Auction as the approximate Expense Reimbursement.

(i) bidding shall continue in an additional round of bidding until no further Bids are received, or until the Debtors determine that the Leading Bid submitted in the prior round is superior to all subsequent Bids received;

(j) any bidder electing not to participate in a round of bidding shall not be permitted to submit a Bid in any subsequent round of bidding; and

(k) the Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Baseline Bid, all Overbids, the Leading Bid, the Alternative Bid and the Successful Bid (defined below).

The Debtors shall consult in good faith with the Investors and the Committee throughout the Auction. The Debtors may conduct the Auction, and adopt additional rules with respect thereto, in the manner the Debtors determine in their reasonable discretion, in consultation with the Committee, will result in the highest and best Bids so long as such rules are not inconsistent with the terms of Section 7.10 of the Agreement.

Selection of Successful Bid and Alternate Bid

Upon the conclusion of the Auction, the Debtors, in consultation with the Investors and the Committee, shall select the highest and otherwise best Qualified Bid (the "**Successful Bid**" and such bidder, the "**Successful Bidder**"), and may also select, in consultation with the Investors and the Committee, the second-highest or otherwise best Qualified Bid (the "**Alternate Bid**" and such Bidder, the "**Alternate Bidder**"), after taking into account such factors as the price of such bids, the form and structure of the bids, associated risks (including closing risks) and any tax considerations and compliance with Section 7.10 of the Agreement.

Promptly following the selection of the Successful Bid, the Debtors shall file notice of the Successful Bid with the Court. The Debtors shall promptly seek Bankruptcy Court approval to enter into and consummate the transaction contemplated by the Successful Bid. The acceptance by the Debtors of the Successful Bid is conditioned upon approval by the Bankruptcy Court of the Successful Bid and the entry of an order confirming the Sponsored Plan contemplated by the Successful Bid or, if such Successful Bid contemplates a purchase of the Auctioned Assets, the entry of an order approving such transaction and the consummation thereof, as applicable. Any such order approving a Successful Bid must be in form and substance reasonably acceptable to the Investors and the Committee. The Alternate Bidder (unless the Alternate Bidder is the Investors) shall be required to keep the Alternate Bid open and irrevocable until the later of (i) the closing of the relevant Successful Bid with the relevant Successful Bidder and (ii) February 28, 2015 (the "**Outside Alternate Date**"). The Good Faith Deposit of an Alternate Bidder shall be held by the Debtors until 24 hours after the closing of the transactions contemplated by the relevant Successful Bid.

Post-Auction Procedures

Assumption and Assignment Notice

In the event that any Successful Bid contemplates a Sale, as soon as practicable after the selection of such Successful Bid, the Debtors will file with the Court a schedule setting forth the contracts and/or leases proposed to be assumed and assigned and shall have served a notice, substantially in the form attached as Exhibit A hereto (the "**Assumption and Assignment and Cure Notice**") by first class mail, postage prepaid, facsimile, electronic transmission, hand delivery or overnight mail on each counterparty (each, a "**Contract Counterparty**") under each contract or lease proposed to be assumed by the Debtors and assigned to the Successful Bidder (each, an "**Assumed and Assigned Contract**").

The Assumption and Assignment and Cure Notice shall set forth: (i) the Successful Bidder; (ii) the contract(s) and/or lease(s) that may be assumed by the Debtors and assigned to the Successful Bidder; (iii) the name and address of the Contract Counterparty thereto; (iv) the proposed effective date of the assignment (subject to the right of the Debtors and Successful Bidder to withdraw such request for assumption and assignment prior to the consummation of the Sale or the effectiveness of the Sponsored Plan); (v) a statement as to the Successful Bidder's ability to perform the applicable Debtors' obligations under such contract(s) and/or lease(s); (vi) the proposed amount necessary to cure any defaults; and (vii) the deadline by which any such Contract Counterparty must file an objection to the proposed assumption and assignment or proposed cure amount; *provided*, *however*, that the presence of any contract or lease on an Assumption and Assignment Notice does not constitute an admission that such contract or lease is an executory contract or unexpired lease.

If any objection to the proposed assumption and assignment of a contract or lease or related cure amount is timely filed, a hearing with respect to such objection will be held before the Bankruptcy Court. A hearing regarding the proposed assumption and assignment or proposed cure amount, if any, may be continued until after the closing of the Sale.

Implementation of the Sale or Sponsored Plan

If the Successful Bid contemplates a Sale, the Debtors will seek to have the Sale Hearing on **December 9, 2014, at 10:00 a.m. (prevailing Central time)**, or if the Auction has not been held by such date, on the second business day following the Auction or as soon thereafter as the Bankruptcy Court's calendar will permit, at which time the Bankruptcy Court shall consider the Successful Bid and the Alternate Bid (if any) and confirm the results of the Auction, if any. The Sale Hearing (if applicable) may be adjourned or rescheduled by the Debtors, with the consent of the Investors and the Committee, without notice other than by an announcement of the adjourned date at the Sale Hearing. In the event a Successful Bid contemplates a Sponsored Plan, the Debtors shall move forward with confirmation of the Sponsored Plan as expeditiously as reasonably possible; *provided*, *however*, that the Alternate Bid shall remain the Alternate

Bid pending (i) confirmation of that Sponsored Plan by a Bankruptcy Court order and consummation of the Sponsored Plan or (ii) the passage of the Outside Alternate Date.

If the Successful Bidder fails to consummate the Sale or Sponsored Plan for any reason, then the Alternate Bid will be deemed to be a Successful Bid and the Debtors shall be authorized, but not required, to effectuate the transactions contemplated by the Alternate Bid without further order of the Bankruptcy Court. The Debtors and any other person may pursue any and all remedies available under law against the Successful Bidder in connection with its failure to consummate any Sale or Sponsored Plan.

Return of Good Faith Deposits

The Good Faith Deposit of each Qualified Bidder shall be held in one or more interest-bearing escrow accounts by a third party escrow agent selected by the Debtors and shall be returned (other than with respect to the Successful Bidder and the Alternate Bidder) upon or within two business days after the Auction together with any and all interest (if any) accrued thereon. If the Successful Bidder (or the Alternate Bidder, if applicable) timely closes the transaction contemplated by its Bid, its Good Faith Deposit shall be credited towards the purchase price or investment, as applicable. If a Successful Bidder fails to consummate a proposed transaction because of a breach or failure to perform on the part of such Successful Bidder, in addition to any and all rights, remedies, and/or causes of action that may be available to the Debtors, the defaulting Successful Bidder's Good Faith Deposit shall be forfeited to the Debtors, and such Good Faith Deposit shall irrevocably become property of the Debtors. In addition, the Debtors reserve the right to seek all available damages from the defaulting Successful Bidder.

Reservation of Rights to Modify Bidding Procedures In Accordance with the Debtors' Fiduciary Obligations

Notwithstanding anything to the contrary herein, the Debtors, in the exercise of their fiduciary duties to maximize the value of the Debtors' estates, and upon the advice of their financial and legal advisors after taking into consideration all of the facts and circumstances of the chapter 11 cases (including, without limitation, the Debtors' liquidity needs), reserve the right and shall be permitted, in their reasonable judgment: (I) in consultation with the Investors and the Committee, to modify the Auction Procedures listed in ((a), (d), (e) (but solely with respect to the Minimum Overbid Increment), (f), (h), (i), and (j) above) or adopt additional procedures for the Auction; and (II) with the consent of the Investors and in consultation with the Committee, to modify any other Bidding Procedures, in each case without further order of the Bankruptcy Court; *provided*, that notwithstanding the foregoing, any modifications or procedures adopted in accordance herewith that purport to limit or are otherwise inconsistent with the rights of the Investors under the Agreement shall be deemed a breach of the Agreement, and the Investors shall be entitled to any remedy available therefor, including without limitation, payment of the Termination Payment.

EXHIBIT A

FORM OF
ASSUMPTION AND ASSIGNMENT AND CURE NOTICE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[1]	§	**Case No. 14-20130**
Debtors.	§	**Jointly Administered**

NOTICE OF DEBTORS' (A) REQUEST FOR AUTHORITY TO ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (B) PROPOSED CURE AMOUNTS

PLEASE TAKE NOTICE that:

1. On September 23, 2014, Global Geophysical Services, Inc. and the other debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), filed the BCA Approval Motion [ECF No. __] (the "Motion")[2] with the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "Court").

2. On [October 15], 2014, the Court entered an order granting the Motion [ECF No. [_]] (the "BCA Approval Order"), granting certain relief sought in the Motion, including, among other things, approving (a) the Bidding Procedures and (b) procedures for the assumption and assignment of executory contracts and unexpired leases and notices of proposed cure amounts (collectively, the "Assumed and Assigned Contracts").

3. Pursuant to the Bidding Procedures, on December 5, 2014 the Debtors may conduct an Auction, and the Debtors may select as the Successful Bid one that contemplates a Sale of Auctioned Assets under section 363 of the Bankruptcy Code. In such case, the Debtors will (i) provide notice of the identity of the Successful Bidder in accordance with the Bidding Procedures and (ii) seek approval of the Sale at a hearing presently scheduled to take place on December 9, 2014 at 10:00 a.m. (prevailing Central Time) (the "Sale Hearing"). Alternatively, the Debtors may elect to proceed with the transactions contemplated by the Backstop Agreement with the Investors, as more fully described in the BCA Motion, pursuant to the [Joint Plan of Reorganization] [ECF No. __] (as amended or modified, the "Plan").

[1] The Debtors in these chapter 11 cases are: Autoseis, Inc. (5224); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Accrete Monitoring, Inc. (2256); and Autoseis Development Company (9066).

[2] Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to such term in the Bidding Procedures.

4. You are receiving this notice (the "Assumption and/or Assignment and Cure Notice") because you are listed on Exhibit A hereto as a counterparty to a contract or lease that the Debtors may assume and assign to the Successful Bidder in connection with any Sale or that the Debtors may assume in connection with the Plan.

5. In the event the Sale is approved or the Plan is confirmed by the Court, as soon as practicable thereafter, the Debtors will pay the amount that the Debtors' records reflect is owing for prepetition arrearages as set forth on Exhibit A (the "Cure Amounts"). The Debtors' records reflect that all postpetition amounts owing under the Assumed and/or Assigned Contract have been paid and will continue to be paid until the assumption and assignment of the Assumed and/or Assigned Contracts and that, other than the Cure Amount, there are no other defaults under the Assumed and Assigned Contracts.

6. Pursuant to section 365 of the Bankruptcy Code, there is adequate assurance that the Cure Amount shall be paid in accordance with the terms determined by the Bankruptcy Court. Further, the Debtors provide adequate assurance of the future performance of the Successful Bidder under the executory contract or unexpired lease to be assumed and/or assigned.

7. Objections to the assumption and assignment of any Assumed and/or Assigned Contract and/or to any Cure Amount, must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules and any case management order entered in these cases; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served, so as to be actually received no later than 21 days after the Assumption and Assignment and Cure Notice is served, on: (i) the Debtors, 13927 South Gessner Road Missouri City, TX 77489, Attn: James Brasher, email: james.brasher@globalgeophysical.com]; (ii) counsel to the Debtors, Baker Botts L.L.P., 2001 Ross Avenue, Dallas, TX 75201, Attn: C. Luckey McDowell, email: luckey.mcdowell@bakerbotts.com; (iii) the Debtors' restructuring financial advisor, Rothschild Inc., 1251 Avenue of the Americas, New York, NY 10020, Attn: Neil Augustine, email: neil.augustine@rothschild.com; (iv) counsel to the official committee of unsecured creditors appointed in these cases (the "Committee"), Greenberg Traurig, 2200 Ross Avenue, Suite 5200, Dallas, TX 75201 Attn: Clifton R. Jessup, Jr., email: JessupC@gtlaw.com, and Shari L. Heyen, email HeyenS@gtlaw.com; and (vi) the financial advisor to the Committee, Lazard Middle Market LLC, 600 Fifth Avenue, Suite 800, New York, NY 10020, Attn: Andrew Torgove, email: andrew.torgove@lazard.com.

8. If any objection to the proposed assumption and assignment and/or Cure Amount is timely filed, a hearing with respect to such objection will be held before the United States Bankruptcy Court for the Southern District of Texas, Honorable Richard Schmidt, United States Bankruptcy Court for the Southern District of Texas, 1133 N. Shoreline Blvd., Corpus Christi, Texas 78401. A hearing regarding the assumption and assignment and/or Cure Amount, if any, may be continued until after the closing of the Sale.

Consequences of Failing To Timely File and Serve an Objection

9. **Any Contract Counterparty to an Assumed and Assigned Contract who fails to timely file and serve an objection to the proposed assumption and assignment and/or**

Cure Amount of an Assumed and Assigned Contract in accordance with the BCA Order and the Bidding Procedures shall be forever barred from asserting an objection to the assumption and assignment and/or Cure Amount, including requesting additional adequate assurance and/ or asserting additional Cure Amounts with respect to the Assumed and Assigned Contract relating to any period prior to the time of assumption and assignment.

Date: September [__], 2014

BAKER BOTTS L.L.P.

_____

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