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 FILING OF SECOND AMENDED DISCLOSURE STATEMENT, AS REFORMED

PLEASE TAKE NOTICE THAT on September 24, 2014, Global Geophysical Services, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed in the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division the Disclosure Statement [Docket No. 605].

PLEASE TAKE FURTHER NOTICE THAT on October 9, 2014, the Debtors filed a First Amended Disclosure Statement [Docket No. 637].

PLEASE TAKE FURTHER NOTICE THAT on October 28, 2014, the Debtors filed a Second Amended Disclosure Statement [Docket No. 720].

PLEASE TAKE FURTHER NOTICE THAT the Second Amended Disclosure Statement as Reformed is attached as Exhibit A to this notice. A redline showing changes between the Second Amended Disclosure Statement and the Second Amended Disclosure Statement as Reformed is attached as Exhibit B.

[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).

Date: November 3, 2014

Respectfully submitted,

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Exhibit A

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**

SECOND AMENDED DISCLOSURE STATEMENT FOR THE JOINT PLAN OF REORGANIZATION OF THE DEBTORS PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE, AS REFORMED

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Dated: October 31, 2014

DISCLAIMER

The information contained in this Second Amended Disclosure Statement including the Exhibits attached hereto (collectively, the "**Second Amended 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 Second Amended Disclosure Statement or the Plan other than as contained in this Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Amended Disclosure Statement. Please be advised, however, that the statements contained in this Second Amended Disclosure Statement are made as of the date hereof unless another time is specified herein, and holders of Claims reviewing this Second Amended 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 Second Amended 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 Second Amended 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 "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 Second Amended 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 Second Amended 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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THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ATTACHED TO THIS SECOND AMENDED 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 Second Amended 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 Second Amended Joint Chapter 11 Plan of Reorganization of Global Geophysical Services, Inc. and its Debtor Affiliates, as Reformed dated as of October 31, 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 Second Amended Disclosure Statement. **Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan**.

This Second Amended 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 SECOND AMENDED 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 SECOND AMENDED DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING.

The Plan and this Second Amended 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 Committee (the 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 Amended Backstop Conversion Commitment Agreement dated as of September 23, 2014 (as may be amended from time to time, the "**Backstop Conversion Commitment Agreement**") upon which the Plan is premised. The Committee supports the Plan as set forth in the Committee Support Letter but is not a party to the Backstop Conversion Commitment Agreement. The Backstop Conversion Commitment 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 Conversion Commitment 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 Conversion Commitment 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 Conversion Commitment Agreement allows the Debtors to implement a competitive sale or plan-sponsor selection process under procedures that are attached as Exhibit C thereto and which have been approved 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

[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).

no later than February 27, 2015 (in each case a "**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 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; (e) provide a cash distribution to holders of Trade Claims; and (f) cancel existing equity. The current holders of Financial Claims will own approximately 11.95% to 32.71% of the new equity of GGS Holdings (subject to dilution) in exchange for their Financial Claims upon confirmation of the Plan. 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 GGS Holdings. The exact amount of the Term B Loans subject to conversion is governed by a formula contained in the Backstop Conversion Commitment 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 on September 23, 2014), the right to voluntarily subscribe for and buy a pro rata share (approximately 44.43%) of the Rights Offering Units, representing approximately 28.50% to 37.41% of GGS Holdings' 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 Units. The cash proceeds of the Rights Offering will be contributed to the Company by GGS Holdings and then applied by the Company to the Term B Loans, reducing the amount of such Term B Loans to be converted into New Common Units 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 on September 23, 2014) 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 Conversion Commitment 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 Second Amended 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 Second Amended 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 Second Amended 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 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 SECOND AMENDED DISCLOSURE STATEMENT, THE DEBTORS AND THE COMMITTEE URGE YOU TO RETURN YOUR BALLOT

[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.

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

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 is 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 Debtors are in negotiations with certain counter-parties to executory contracts and believe that itemization of the $7.5 million estimate of cure costs, or alternatively rejection damages claims, on a contract-by-contract basis will impair the Debtors' confidential negotiations and strategy. Depending on the outcome of those negotiations and the claim allowance process, the actual Cure Costs (and rejection damages in Class 5) could be smaller or larger than estimated in this Disclosure Statement.

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 receive 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**

[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.

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.

(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 DIP Loan Claims related to Term A Loans is $60 million and the estimated Allowed amount of the DIP Loan Claims related to Term B Loans is $91.9 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 (with copies to the Committee's counsel and 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 Effective 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 GGS Holdings' consent to such payment (or for fees and expenses incurred prior to the Effective Date, after providing notice to the Investors and as approved by the Bankruptcy Court), 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

Committee, as the case may be; provided, that Investor consent shall not be required for fees and expenses of the Creditor Representative that are consistent with the Creditor Representative Budget. 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 of the Plan, the 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 (prior to the Effective Date) 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 closed.

(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 delivery 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).

To the extent due and owing under the Backstop Conversion Commitment Agreement and the Backstop Approval Order, 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 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 Units, (ii) the Warrants, and (iii) the Rights.	Impaired/ Entitled to Vote	Up to $262.874 million[6]	6.89% to 13.85%	0%
4B	Financial Claims	Pro Rata share of: (i) 11.95% to 32.71% of the New Common Units	Impaired/ Entitled to Vote	N/A[7]	5.01% to 12.65%	

[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.

[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 units.

[6] At this time, the Debtors do not have an estimate of the amount of Noteholders who are not Eligible Participants or Investors.

[7] This number will be based on the amount of Claims held by Class 4A Claimants.

	(Other Than Eligible Participants and Investors)	and (ii) the Warrants.				
5	Trade Claims	Pro Rata share of: $3 million in Cash, plus either the Library Improvement or SEI-GPI Cause of Action Creditor Recovery (capped at $250,000).	Impaired/ Entitled to Vote	$14 million[8]	21.43% to 23.05%[9]	0%
6	Subordinated Claims	Disallowed and discharged	Impaired/ Deemed to reject	$0	0%	0%
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 (other than GGS Holdings) 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.

[8] The estimated aggregate amount of the Claims in Class 5 includes $1.5 million of estimated potential damages claims that may arise as a result of the rejection of executory contracts or unexpired leases under the Plan. The actual Allowed amount of contract rejection damages will be subject to the claim allowance process and could be more or less than $1.5 million. To the extent Allowed Claims in Class 5 are greater than $14 million (including as a result of rejection damage claims asserted by SEI-GPI), pro rata distributions to Holders of Allowed Class 5 Trade Claims will be less than projected in the above chart. For example, pro rata distributions could be less if the Debtors reject the SEI-GPI Agreement and SEI-GPI successfully asserts a rejection damages claim.

[9] This assumes a full $250,000 recovery for the Library Improvement or the SEI-GPI Cause of Action Creditor Recovery.

(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, prior to or on the Effective Date, 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital

Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 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) 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 Committee and as consented to by the Requisite Investors (but on, in the Case of the Committee and the Requisite Investors, if determined on or prior to the Effective Date), 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 (including any Financial Claims acquired by any Investors after September 23, 2014) shall receive:

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

(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 as of September 23, 2014 will not receive Rights for any such Financial Claims, and (b) Holders of Class 4A Financial Claims that purchase Financial Claims held by 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 Units; 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, subject to Article 4.4.14(c) of the Plan, its Pro Rata share of Cash in an aggregate amount equal to $3 million; and

(b) (A) on or before March 1, 2016, its Pro Rata share of the Library Improvement or (B) in the event there is no Library Improvement and the Debtors or Reorganized Debtors instead pursue any SEI-GPI Cause of Action, its Pro Rata share of the SEI-GPI Cause of Action Creditor Recovery.

(3) *Escrow and Timing of Payments*: On the Effective Date, the $3 million Cash amount referred to in Article 4.4.14(b)(i) of the Plan shall be deposited into an escrow or similar segregated account that is acceptable to the Committee, the Debtors and the Requisite Investors (the "**Escrow Account**"), and shall be held in such account pending distribution to Holders of Allowed Trade Claims in accordance with the Plan. The Library Improvement, if any, shall be distributed to Holders of Allowed Trade Claims after the Library Improvement is determined by the Board of the Reorganized Debtors, the Board of GGS Holdings and the Creditor Representative; provided, however, that the Library Improvement shall be distributed to Holders of Trade Claims on or before March 1, 2016; provided further that if there is no Library Improvement, the SEI-GPI Cause of Action Creditor Recovery shall be distributed to Holders of Trade Claims as soon as reasonably practicable after the receipt by the Reorganized Debtors of the SEI-GPI Cause of Action Aggregate Recovery, if any.

(4) *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, and except as otherwise stated in Article 5 of the Plan, 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 of the Plan, 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 Committee and its current and former members (but not its current and former ex officio 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

Substantive consolidation derives from the Bankruptcy Court's general equitable powers as set forth in section 105 of the Bankruptcy Code, and also from section 1123(a)(5)(C).[10] While courts have applied different legal standards on a case-by-case, circuit-by-circuit basis, the Debtors believe that to show that substantive consolidation is warranted, a party must demonstrate one of the following: (i) that creditors dealt with the entities as a single economic unit and did not rely on their separate identities in extending credit; or (ii) that the operational and financial affairs of the entities are so entangled that the accurate identification and allocation of assets and liabilities would be impossible or prohibitively expensive. *See Union Sav. Bank v. Augie/Restivo Banking Co. (In re Augie/Restivo Baking Co.)*, 860 F.2d 515, 518 (2d Cir. 1988). Application of this particular legal standard to this case is not free from doubt and, if contested, creditors with standing to object to the proposed substantive consolidation may argue in favor of, and the Bankruptcy Court could apply, a different legal standard than as set forth above.

[10] Section 1123(a)(5)(C) provides in part, "a plan [of reorganization] shall provide adequate means for the plan's implementation, such as merger or consolidation of the debtor with one or more persons."

Although the Debtors can identify many of their principal assets—key customer contracts, the multi-client library, and equity interests of non-debtor subsidiaries operating abroad—on a Debtor-by-Debtor basis, the other aspects of their businesses and operations, including cash, have been commingled for overall efficiency. In addition, certain aspects of the Debtors accounting for separate legal entities and intercompany accounts were determined to be a lesser component of the material weaknesses disclosed in the Debtor's Annual Report on Form 10-K for the year-ended December 31, 2013. The Debtors historically operated their businesses without substantial identity amongst the Debtors, and their financial affairs were integrated. The Debtors did not historically maintain separate financial books and records. For example, the Debtors have not historically prepared, and the Debtors' accounting system does not currently produce, financial statements by separate legal entity. There is only one entity code in the Company's accounting system, rather than one code for each Debtor. As a result, accounting activity for all of the Debtors are recorded as a component of a single entity within the Company's accounting system. Diligence around intercompany transactions, moreover, has historically been insufficient to insure the maintenance of materially accurate intercompany balances.

GGS has acted as the primary operating entity for the Debtor companies. The Debtors' accounting functions were handled by GGS, GGS has handled the primary cash receipts and disbursements on behalf of all of its Debtor subsidiaries, and GGS has generally overseen the affairs of all of the Debtors. Prior to commencing these Chapter 11 cases, GGS managed the cash, receivables and payables (including payroll and tax obligations) through a cash management system (the "**Cash Management System**") for all of the Debtors. The Cash Management System serves as a conduit for revenue obtained from all of the Debtors' business operations for distribution to employees, vendors, and other creditors. Cash is commingled and not segregated by legal entity. Substantially all of the various bank accounts comprising the Cash Management System in the United States are in the name of GGS. Further, GGS maintains one general ledger for all of the Debtors, and it does not separately account for the receipts or disbursements on a Debtor-by-Debtor basis. GGS's financial statements were prepared on a consolidated basis, and those consolidated financial statements were filed with the SEC. Each of the Debtor Subsidiaries is wholly-owned, directly or indirectly, by GGS. At the Debtors' corporate headquarters in Missouri City, Texas, GGS oversaw the operations, finance, payroll, accounting, and tax functions of all of the Debtors. The Debtors' U.S.-based employees were generally employed and paid by a common entity, GGS.

While the Debtors believe the Plan is confirmable with or without substantive consolidation, the Debtors ask the Court to substantively consolidate the Debtors' Estates as provided herein to avoid increased cost and expense. Whether the Debtors and its professionals could separate each of the Debtors' financial affairs is uncertain, and the cost associated with that project would be disproportionate to the benefit derived from the same. Further, the benefit of substantive consolidation to creditors far exceeds any prejudice that they may suffer. Mitigating any prejudice is the fact that the Debtors do not propose to merge any of the Debtors or to transfer any assets as a result of the substantive consolidation. Equipment finance companies and other secured creditors have asserted liens against specific assets of the Debtors' estates. In the Plan, the Debtors do not propose to affect those liens. As a result, the respective liens will have the same validity, enforceability, and priority as they did prior to the substantive consolidation requested herein. Although the primary rationale of some courts for declining to substantively consolidate separate entities is to avoid any unfairness to creditors who have relied on the assets of one entity to satisfy their debt, such a concern is not prevalent in the Cases. It is doubtful that creditors had any expectation that one entity's debts would only be satisfied from its sole property. Further highlighting a lack of prejudice to creditors, four of the six Debtors, GGE, GGI, AMI and ADC, have no material current operations. AI has some operations, the manufacture of wireless geophones through outsourcing arrangements, but its primary customer is GGS and its operations are intertwined with and dependent upon the operations of GGS.

Further justifying substantive consolidation is the fact that the vast majority of the debt in these cases is common to all of the Debtors. The Debtors' $151.9 million DIP Loan is a super-priority, senior secured obligation of all of the Debtors. By the same token, the Senior Notes, an approximate $250 million unsecured obligation, is also a debt common to all of the Debtors. Absent the DIP Lenders' agreement, as part of the global compromise represented in the Backstop Conversion Commitment Agreement and the Plan to convert a portion of the DIP Loan to equity and to permit a portion of the DIP Lenders' cash collateral to be used to make a pro rata cash distribution to all Allowed Trade Claims, unsecured trade creditors in each of the Debtors' Estates would likely receive nothing, regardless of whether the Debtors' Estates are or are not substantively consolidated.

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, and such non-consolidated Classes of Claims and Equity Interests will be treated as against each individual non-consolidated Debtor for Voting and Confirmation purposes. In such event, each Class of Claims and Equity Interests 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.

The treatment and distributions for each such subclass will be the same for each Debtor, as provided in Section 4.4 below, except that if substantive consolidation is not permitted for Class 5 Trade Claims, the Plan will provide for six separate subclasses of Trade Claims: Class 5 GGS Trade Claims, Class 5 AI Trade Claims, Class 5 GGE Trade Claims, Class 5 GGI Trade Claims, Class 5 AMI Trade Claims and Class 5 ADC Trade Claims. Each Class 5 Subclass will receive its Pro Rata share of Cash that in the aggregate equals $3 million, plus (A) on or before March 1, 2016, its Pro Rata share of the Library Improvement or (B) in the event there is no Library Improvement and the Debtors or Reorganized Debtors instead pursue any SEI-GPI Cause of Action, its Pro Rata share of the SEI-GPI Cause of Action Creditor Recovery. The consideration available for Distribution to each such Class 5 Subclass shall be allocated based on the ratio of the amount of Allowed Trade Claim(s) in the applicable Class 5 Subclass to the aggregate Allowed amount of all Trade Claims in all Class 5 Subclasses. Distributions to Holders of Allowed Trade Claims within each such Class 5 Subclass, in turn, shall be allocated based on the ratio of the amount of each such Holder's Allowed Trade Claim(s) in the applicable Class 5 Subclass to the aggregate Allowed amount of all Trade Claims in such Class 5 Subclass.

Additionally, if substantive consolidation is not approved, claimants holding Claims against multiple Debtors, to the extent Allowed in each Debtor's Chapter 11 Case, will be treated as a separate Claim against each such Debtor's Estate for Voting and Confirmation purposes. For example, the Senior Notes are common obligations of each of the Debtors. If a Holder of a Senior Note in the amount of $100,000, for example, votes in Class 4A for the Plan, that vote will also count as a Class 4A vote for each of the Debtors' respective sub-plans in the amount of $100,000 in the event the Bankruptcy Court does not approve substantive consolidation.

In the absence of substantive consolidation, in the event that the Plan cannot be confirmed with respect to a particular Debtor, those Debtors for whom the Plan is confirmed will be permitted to emerge from chapter 11 protection and the Debtors reserve the right (subject to the consent of the Investors) to sever from the Plan the Chapter 11 Case of any Debtor for whom the Plan is not confirmed and, if necessary, convert such Debtors' Chapter

11 Case(s) to a case under chapter 7 of the Bankruptcy Code without otherwise impacting the Plan, the order approving the Disclosure Statement, or the application of the Plan or any order related to the Plan to the other Debtors.

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 Second Amended Disclosure Statement.

III. LIQUIDATION ANALYSIS AND FINANCIAL PROJECTIONS

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 liquidation 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 Conversion Commitment 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended Disclosure Statement, the Plan, or the procedures for voting on the Plan, or the solicitation packet of materials you received; or (e) wish to obtain a paper copy of the Plan, this Second Amended 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 hand delivery, overnight courier, or first class mail** to:

Global Geophysical Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022

(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 Second Amended 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 Second Amended 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 Conversion Commitment 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

GGS Holdings 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 Units, pre-dilution from both vested and unvested warrants but post dilution for the emergence grant of MIP restricted units and deferred units. 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 is set forth in the Rights Offering Procedures (the "**Rights Offering Record Date**"), which were approved by the Bankruptcy Court on October 15, 2014.

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

GGS Holdings 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 NOVEMBER 7, 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, GGS Holdings will issue Rights to acquire up to the Maximum Rights Offering Share Amount, representing approximately 37.41% of

the total New Common Units of GGS Holdings, subject to dilution on account of the Warrants, the New MIPs and other future equity issuances. Pursuant to the Plan and the Backstop Conversion Commitment Agreement, GGS Holdings will initially be a wholly owned subsidiary of the Company, and from and after the Effective Date, Reorganized GGS will be a wholly owned subsidiary of GGS Holdings. The total number of Rights and the corresponding number of New Common Units actually available for subscription in the Rights Offering is subject to reduction based on the calculation of the Projected Cash Balance 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 New Common Units issued in the Rights Offering be reduced below the Minimum Rights Offering Share Amount. The actual number of Rights and corresponding number of New Common Units 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	~-$11.3 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 New Common Units	3,453,096 New Common Units	2,849,657 New Common Units
% of Outstanding New Common Units 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 or GGS Holdings. 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 or GGS Holdings 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 New Common Unit at the Rights Offering Subscription price of $8.0887 per unit, representing a 15% discount to the per unit equity value, prior to giving effect to dilution from the New MIP Common Units 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 New Common Unit 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and that, if required in accordance with the distributions procedures established by the Plan, the Eligible Participant will execute a joinder to the Amended and Restated Limited Liability Company 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 September 23, 2014) 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,[11] ***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 Credit Agreement.

(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 Thursday, December 4, 2014**, (as may be extended in accordance with the Rights Offering Procedures, the "**Rights Offering Expiration Date**"); provided, however, that if the Rights Offering Commencement Date occurs after November 14, 2014, then the Rights Offering Expiration Date shall be automatically extended by the same number of days to have passed between November 14, 2014 and the Rights Offering Commencement 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 Maximum Rights Offering Share Amount is available in the Rights Offering and therefore

[11] This amount is equal to (i) the amount of the Financial Claims minus (ii) the amount of the Excluded Financial Claims.

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, PAYMENT 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 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.

The Debtors and GGS Holdings expect that the Amended and Restated Limited Liability Company Agreement will contain important information about the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings, including without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Additional information regarding these and similar potential provisions, some of which may affect the rights of minority holders of New Common Units, is set forth under the heading "Amended and Restated Limited Liability Company Agreement" in Article VIII, Section C of this Disclosure Statement. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. Copies of the Amended and Restated Limited Liability Company Agreement and the Amended and Restated Certificate of Formation of GGS Holdings will be available from the Subscription Agent or the Debtors' restructuring website (http://cases.primeclerk.com/ggs/) no later than ten days prior to the Rights Offering Expiration Date (as defined in the Rights Offering Procedures).

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) 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 New Common Units and thereafter in additional increments of 2,500 New Common Units.

(j) Transfer Restrictions

THE RIGHTS ARE NOT TRANSFERABLE OR 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 AND GGS HOLDINGS 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, GGS Holdings 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 New Common Units will be issued. Each Eligible Participant's Pro Rata Rights Offering Share Amount will be rounded down to the nearest whole unit. 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, without any deductions for fees or expenses (the "Rights Offering Proceeds") (a) shall be (i) paid to GGS Holdings by the Subscription Agent upon the occurrence of the Effective Date, and then (ii) contributed by GGS Holdings, upon receipt from the Subscription Agent and immediately after the issuance of the Rights Offering Shares by GGS Holdings (to be made available to the Rights Holders) to the Company in accordance with Section 7.22 of the Backstop Conversion Commitment Agreement and (iii) used by the Company, upon receipt of the funds by the Company from GGS Holdings, 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 DIP Lenders that hold Term B Loans in accordance with the terms of the DIP Credit Agreement, the Plan and the applicable provisions the Backstop Conversion Commitment Agreement, and (b) shall reduce the amount of New Common Units to be delivered to the DIP Lenders that hold Term B Loans 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.

(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 of 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 New Common Units, 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 the 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 GGS Holdings 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 Units) (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 upon exercise of a Right, and each certificate or book entry position evidencing such New Common Unit 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 GGS Holdings, the Company and the Requisite Investors in consultation with the Committee:

"THE UNITS REPRESENTED HEREBY 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 SECURITIES LAWS OF ANY STATE OR

FOREIGN JURISDICTION, 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 AND EXCEPT IN COMPLIANCE WITH APPLICABLE STATE OR FOREIGN SECURITIES LAWS."

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

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 Units, 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 New Common Unit, subject to anti-dilution protection as provided below, for $14.1000 per share, reflecting a total implied enterprise value of $235 million for GGS Holdings and the Reorganized Debtors. 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 GGS Holdings has or will have more than 275 holders of record of New Common Units, 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 New Common Units issuable upon exercise following organic dilutive events such as unit splits, unit dividends, combinations, issuance of preferred units and similar transactions.

(e) Voting and Other Rights

Holders of Warrants will not be entitled to any voting rights of holders of New Common Units 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 Units, GGS Holdings 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

Each Warrant distributed under the Plan will be issued by crediting the account of the Nominee of the beneficial holder of the Allowed Senior Notes Claim to which such Warrant is being issued through the book-entry system maintained by DTC or its agent. GGS Holdings shall issue one or more global warrants certificates in the form to be attached to the Warrant Agreement to DTC or its nominee evidencing all such Warrants. The Warrants shall be freely transferrable, on the same terms and conditions as the New Common Units.

(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[12] 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

[12] 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.

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 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 TPG 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 Pre-petition Secured Lenders, and the Initial DIP Loan was funded. Tennenbaum Capital Partners, LLC, who is now an ex officio member of the 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 Pre-petition 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 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 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 $703,166.54.

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 prior to the formation of GGS Holdings. 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, 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 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. STRM, LLC Equity Purchase Agreement and the Members' Objection to this Disclosure Statement

GGS is a party to an Equity Purchase Agreement ("**EPA**") among GGS, Global Microseismic Services, Inc. (n/k/a Accrete Monitoring, Inc.), STRM LLC and each of the Members thereof named therein (the "**Members**"), dated January 20, 2011. In their objection to the adequacy of the information contained in the form of Disclosure Statement filed September 23, 2014, the Members assert that the EPA is an executory contract and that the aggregate amount of the Members' claims are $582,217.25 plus other undetermined royalty and indemnity amounts. The Members also assert that royalties accruing under the EPA since the Petition Date are potentially entitled to administrative priority. The Debtors dispute the calculations advanced by the Members, and the Debtors

deny that any claims asserted by Members under the EPA would be entitled to administrative priority. Notwithstanding how the Debtors may have listed the EPA on its schedule of executory contracts, the Debtors have not, as of the date of this Second Amended Disclosure Statement, finalized their legal position as to whether the EPA is or is not subject to assumption or rejection (as compared to being a pre-bankruptcy general unsecured Claim under a purchase contract that closed in 2011) and if so, whether assumption or rejection is in the best interest of the Debtors, the Reorganized Debtors and these Estates. If the EPA is not executory or is executory but ultimately rejected, all such obligations shall be treated provided for in the Plan or as otherwise ordered by the Bankruptcy Court. All such obligations are subject to the Plan, including Section 10 of the Plan.

In further response to the Members' objection to the form of Disclosure Statement filed September 23, 2014, the Debtors refer the Members to page 3 above where Debtors disclose that 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[13] and approximately $0.5 million of claims under section 503(b)(9) of the Bankruptcy Code.

The Debtors are in negotiations with counter-parties to executory contracts and believe that itemization of the $7.5 million estimate of cure costs on a contract-by-contract basis will impair the Debtors' confidential negotiations and strategy.

G. 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.

[13] 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.

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.

H. 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.

I. 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 Exchange Act 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.

J. 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.

K. 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, LLC, as notice and claims agent; and
- other professionals relied upon in the Debtors' ordinary course of business.

Appointment of the Committee

On or about April 4, 2014, the U.S. Trustee appointed an official committee of unsecured creditors (the "**Committee**"). The 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. On July 16, 2014, Tennenbaum Opportunities Partners V, LP and Tennenbaum Opportunities Fund VI, LLC joined the Committee as ex officio members.

The 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 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 Committee.

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

Under the Backstop Conversion Commitment 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.

Key Employee Incentive Plan

By Order dated October 15, 2014, the Bankruptcy Court approved a key employee incentive plan (the "**KEIP**") for certain members of the Debtors' senior management. The KEIP is designed to incentivize eligible participants to achieve certain metrics associated with the proposed restructuring and the associated marketing period. The initial pool of funds available to participants in the KEIP is $750,000 and may be increased to as much as $2 million if the Debtors consummate an Alternate Transaction. The amounts ultimately distributed to eligible participants in the KEIP are based on the cumulative achievement of certain performance criteria, as follows:

- 25% of the pool of KEIP funds will be available if the Chapter 11 Plan Effective Date (as defined in the KEIP) occurs on or before December 31, 2014 for this Plan, or February 27, 2015 in the event of an Alternate Transaction.

- 25% of the pool of KEIP funds will be available if the Company's cash balance as of the Chapter 11 Plan Effective Date (as defined in the KEIP) is at least $20 million.

- 50% of the pool of KEIP funds will be available if the Company's board or compensation committee determines that the following items, in the aggregate, have been satisfactorily achieved as of the Chapter 11 Plan Effective Date (as defined in the KEIP):

    - Complete any and all actions necessary, proper and advisable to effectuate and consummate the reorganization on a timely basis.

    - Minimize transaction costs and professional fees through, among other things, timely resolution of issues.

    - Analyze, develop a strategy for, market and negotiate with potential purchasers during the "go-shop" period in an effort to maximize estate value.

    - Develop a virtual data room for the go-shop process.

    - Respond to information requests from potential purchasers/plan sponsors during the go-shop period.

- Timely conclude the go-shop process leading to (i) a higher value offer or (ii) independent verification that the current transaction represents the highest value alternative.

- Respond to requests from, and provide information to, the potential purchasers/plan sponsors for purposes of transition planning.

- Collect, organize, analyze and prepare information for various government filings including, but not limited to, the Federal Communications Commission, SEC, and Federal Trade Commission.

- 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.

Any payments under the KEIP will be determined by the compensation committee of the Company's Board as it exists immediately prior to the Chapter 11 Effective Date (as defined in the KEIP), and will be made on the Chapter 11 Effective Date (as defined in the KEIP).

Disclosure Statement Approval

On October 30, 2014, the Disclosure Statement was approved by the Bankruptcy Court. Although three parties filed objections to the Disclosure Statement prior to the hearing, all of the objections were resolved prior to the hearing with additional language added to the Disclosure Statement and such parties reserving their rights, as applicable, to object to confirmation.

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. The Bankruptcy Court approved the motion on August 26, 2014. 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 the Court has ordered mediation.

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 Committee engaged in an initial 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 cooperated in the Committee investigation. As of the date hereof, neither the Debtors, nor the Committee has commenced any litigation with regard to the SEI-GPI Agreement; however, the Debtors have communicated to SEI-GPI that the SEI-GPI Agreement may be subject to avoidance as a fraudulent transfer and that absent a renegotiation of some of the terms of such agreement, the Debtors may be left with no alternative other than to litigate such cause of action (or permit the Committee to do so), while simultaneously rejecting (if necessary) the SEI-GPI Agreement. The Debtors would anticipate that SEI-GPI would dispute the Debtors' characterization and potentially object to any rejection of the SEI-GPI Agreement. In any event, 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. To the extent the Debtors or Reorganized Debtors pursue any Causes of Action against SEI-GPI, the Plan currently provides that the benefit of such Causes of Action will be received by the Reorganized Debtors, other than the SEI-GPI Causes of Action Creditor Recovery that will be received by the Holders of Class 5 Trade Claims.

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,[14] 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 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 Conversion Commitment 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 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 Committee entered into the initial Backstop Conversion Commitment Agreement. The Debtors' entry into the Backstop Conversion Commitment Agreement was approved by the Bankruptcy Court on October 15, 2014, over the unsuccessful objection of Tennenbaum Opportunities Partners V, LP and Tennenbaum Opportunities Fund VI, LLC.

(a) Material Terms of the Restructuring

The Backstop Conversion Commitment 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 Conversion Commitment Agreement. The Debtors encourage all Claimants and

[14] 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.

Equity Interests holders to read the Backstop Conversion Commitment Agreement and Term Sheet in full (as well as the motion seeking the Bankruptcy Court's approval of the Debtors' entry into such agreements).

The Backstop Conversion Commitment Agreement reflects a Restructuring Enterprise Value of $190 million. This represents a "settlement" value agreed to after good faith, arms-length negotiations among the Debtors, the Ad Hoc Group, and the Committee. The value, and the parties' negotiations, also reflect current market conditions in the Debtors' industry. Recently, there has been an overall decline in the enterprise value of publicly traded companies similar to the Debtors, owing in part to a global drop in oil prices and geopolitical uncertainty in Kurdistan as a result of Islamic State activity in the region. Importantly, the Backstop Conversion Commitment Agreement includes a "go shop" mechanism, providing the Debtors the opportunity to engage in a market test, which may result in a transaction that implies a higher Restructuring Enterprise Value. On October 15, 2014, the Bankruptcy Court approved bid procedures for the Debtors' implementation of the "go shop" competitive sale or plan-sponsor selection process. The Debtors have created a data room for responding to due diligence requests and, in accordance with the bid procedures, the Debtors, with the assistance of its financial advisor and banker, Rothschild are actively seeking bids in the market from a wide range of strategic and financial buyers and potential plan sponsors.

Assuming that the Debtors do not obtain a Superior Transaction proposal in the marketing process, the Debtors will go forward with confirmation of the Plan. A summary of material terms provided in the Term Sheet and Backstop Conversion Commitment Agreement is as follows:

- The Company agreed to form, as a wholly owned subsidiary of the Company, GGS Holdings, and the parties agreed that, from and after the Effective Date, the Company would be a wholly owned subsidiary of GGS Holdings.

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

- Each Investor under the Backstop Conversion Commitment 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 Units.

- Conversion of 100% of the Senior Notes into 11.95% to 32.71% of the pro forma equity in GGS Holdings (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 Excluded Financial Claims with respect to such Excluded Financial Claims) 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 Conversion Commitment Agreement agreed to embody these terms in definitive documentation, including the Plan, the Second Amended Disclosure Statement, the Backstop Conversion Commitment 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 Conversion Commitment Agreement, as mentioned above, obligates the Debtors to solicit Superior Transactions under sale procedures approved by the Bankruptcy Court. The Backstop Conversion Commitment Agreement provides a timeline and milestones for the Debtors to implement the sale procedures and exit from bankruptcy, as follows:

- The Debtors were required to file a motion to approve the Backstop Agreement, the Backstop Conversion Commitment Agreement, and the auction procedures, on or before **September 23, 2014** (the Debtors did so).

- The Debtors were required to file the Plan and Disclosure Statement describing the Restructuring on or before **September 23, 2014** (the Debtors did so).

- The Debtors were required to obtain approval of the Backstop Conversion Commitment Agreement and the sale procedures, on or before **October 15, 2014 (**the Debtors did so).

- The Debtors will file the Second Amended Plan and Second Amended Disclosure Statement on or before October 29, 2014.

- The Debtors were required to obtain approval of the Second Amended Disclosure Statement on or before **October 30, 2014** (the Debtors did so).

- Binding bids for a Superior Transaction (a "**Binding Proposal**") are due on or before noon Eastern Time on **December 1, 2014**.

- If the Company's 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 Second Amended Disclosure Statement based on the Superior Transaction on or before **December 9, 2014**;

    - seek a hearing to approve the amended Second 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 Conversion Commitment 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.

After the delivery by the Committee of the Committee Support Letter and prior to the Effective Date, the Committee shall obtain the consent of the Debtors prior to compromising, settling, allowing, or objecting to any Trade Claims. On or after the Effective Date, and subject to Articles 5.4 and 5.14 of the Plan, the Creditor Representative shall assume sole responsibility for objecting to, settling and otherwise managing the reconciliation of Trade Claims, and the Creditor Representative may, in its sole discretion, object to, settle, allow or otherwise resolve Trade Claims. The Committee and the Creditor Representative shall be provided all information reasonably requested by it in connection with fulfilling its responsibilities with respect to Trade Claims. For the avoidance of doubt, on or after the Effective Date, all procedures set forth herein with regard to the reconciliation of Claims shall apply to the Creditor Representative with regard to the reconciliation of Trade Claims

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 Units.

On the Effective Date, the Reorganized Debtors (or their agent or designee) will distribute the New Common Units 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 Units to the Investors under the Plan or the Backstop Conversion Commitment Agreement and to the Management Holders and to the 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 Units under the Plan or pursuant to the Rights Offering shall be issued in the name of the Nominee that

acts as the DTC participant for the Financial Claims giving rise to the right to receive such New Common Units 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 New Common Units, to execute and deliver a joinder to the Amended and Restated Limited Liability Company Agreement; provided that each such Holder of New Common Units shall be deemed bound to the terms of the Amended and Restated Limited Liability Company Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any New Common Units are not distributed to Significant Holders who would otherwise be entitled to receive such units within six months of the Effective Date due to a failure of such Significant Holder to become a signatory to the Amended and Restated Limited Liability Company Agreement, such New Common Units shall be treated as Unclaimed Property in accordance with Section 9.9 of the Plan.

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

(e) Unclaimed Distributions of New Common Units.

Subject to the Plan, any distribution of New Common Units 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 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 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 on the Effective Date 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

GGS Holdings will complete the Rights Offering in accordance with the Rights Offering Procedures. The proceeds of the Rights Offering will be contributed to the Company by GGS Holdings and then

applied by the Company to the Term B Loans in accordance with the Backstop Conversion Commitment Agreement and the Plan.

Other Restructuring Transactions

Following the Confirmation Date and except as expressly addressed in the Plan, the Debtors, with the consent of the Requisite Investors and in consultation with the Committee, 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 or the Internal Reorganization (as defined below) contemplated by the Backstop Conversion Commitment Agreement, 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 and in consultation with the Committee, determine are necessary or appropriate, including making filings or recordings that may be required by applicable law; provided, that none of the foregoing shall impact the rights of Holders of Claims or Equity Interests with respect to the Distributions to be made under the Plan. To the extent deemed helpful or appropriate to the Debtors or the Reorganized Debtors, the restructuring may, with the consent of the Requisite Investors in consultation with the Committee, 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 Administrative Claims Bar Date or the Claims Objection Bar Date, as applicable, 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 (other than Trade Claims, which shall be the sole responsibility of the Creditor Representative) or Causes of Action (other than Avoidance Actions not released by the Plan, which shall be controlled by the Creditor Representative as set forth herein) 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. For the avoidance of doubt, any and all SEI-GPI Causes of Action shall be vested in and controlled by the Reorganized Debtors on the Effective Date.

Appointment of Creditor Representative

Prior to the Confirmation Hearing, the Ad Hoc Group and the Committee shall jointly designate a representative for the entire Class of Trade Claims (the "**Creditor Representative**") as of the Effective Date. The Confirmation Order shall constitute the Bankruptcy Court's approval of the designated Creditor Representative. On the Effective Date, the Reorganized Debtors, GGS Holdings and the Creditor Representative shall enter into the Creditor Representative Agreement.

The Creditor Representative shall have the authority to retain counsel and advisors (which may be counsel and advisors to the Committee) in its sole discretion. The costs and expenses of the Creditor Representative, including its counsel and advisors, shall be paid by the Reorganized Debtors subject to the Creditor Representative Budget. The Reorganized Debtors shall, subject only to the Creditor Representative Budget, but upon receipt of a reasonably detailed invoice (redacted for privilege and any other confidentiality concerns), pay to the Creditor Representative all of its reasonable, actual and documented fees and expenses (including the reasonable, actual and documented fees and costs of its counsel and advisors) without the need for any approvals, authorizations, actions or consents of the Bankruptcy Court or otherwise.

On and after the Effective Date, all Avoidance Actions other than those released by the Plan shall be transferred to the control of the Creditor Representative. The Creditor Representative shall be free to settle, pursue or otherwise address or resolve the Avoidance Actions in its sole discretion without supervision or approval of the Reorganized Debtors or the Bankruptcy Court; provided, however, that the Creditor Representative may use any retained Avoidance Action solely for the purpose of setoff or recoupment against a Claim that would otherwise be Allowed, and in no event shall resolution of such Avoidance Action result in an affirmative recovery from any actual or potential defendant on such Avoidance Action.

On or after the Effective Date, the Creditor Representative shall assume sole responsibility for objecting to, settling and otherwise managing the reconciliation of Trade Claims without supervision or approval of the Reorganized Debtors. The Creditor Representative may, in its sole discretion, object to, settle, allow or otherwise resolve Trade Claims without supervision or approval of the Reorganized Debtors.

Prior to the Effective Date, but only after the Committee has delivered to the Debtors the Committee Support Letter, objection to and settlement, allowance or resolution of Trade Claims shall be the primary responsibility of the Committee in consultation with the Debtors and the Investors.

The Creditor Representative shall be provided all information reasonably requested by it in connection with Trade Claims, Avoidance Actions (other than those released by the Plan) and payments received under the SEI-GPI Agreement and/or the Amended SEI-GPI Agreement. The Reorganized Debtors shall also provide the Creditor Representative with access to all information and books and records necessary to discharge its duties hereunder and under the Creditor Representative Agreement. For the avoidance of doubt, the Creditor Representative shall be treated as a successor-in-interest to the Debtors for purposes of the Trade Claims (other than any Claims related to the SEI-GPI Agreement), and thus, the transfer of any privileged documents to the Creditor Representative will not impair or waive any privilege

In addition to the foregoing, the Creditor Representative shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and (ii) exercise such other powers as may be vested in the Creditor Representative by order of the Bankruptcy Court, pursuant to the Plan, in the Creditor Representative Agreement, or as deemed by the Creditor Representative to be necessary and proper to implement the provisions hereof.

Formation of Global Geophysical Services, LLC

In order to facilitate certain corporate governance matters following the Effective Date, the Company shall organize, prior to the commencement of the Rights Offering, GGS Holdings by filing the Initial Certificate of Formation with the Delaware Secretary of State. Prior to the Effective Date, GGS Holdings will be a wholly-owned subsidiary of the Company. From and after the Effective Date, pursuant to an Internal Reorganization (as defined below) effected in accordance with the Backstop Conversion Commitment Agreement, the Company will be a wholly-owned subsidiary of GGS Holdings.

Subject to the terms and conditions of the Backstop Conversion Commitment Agreement and the Plan, the Debtors and GGS Holdings shall cause the following transactions to be completed in accordance with the timing set forth in the Backstop Conversion Commitment Agreement (such transactions being referred to as the "**Internal Reorganization**"): on the Effective Date (a) GGS Holdings shall issue and deliver the Rights Offering Shares in accordance with Article II of the Backstop Conversion Commitment Agreement and the Plan; (b) immediately prior to making the Holdings Contribution, GGS Holdings shall redeem the limited liability company

interests of GGS Holdings held by the Company for cash pursuant to the terms of the Initial Limited Liability Company Agreement; (c) immediately after GGS Holdings delivers the Rights Offering Shares to the Rights Holders, in accordance with the Backstop Conversion Commitment Agreement and the Plan, and redeems the GGS Holdings limited liability company interests, GGS Holdings shall (x) contribute the Rights Offering Proceeds received from the Subscription Agent, the Warrants, and a number of New Common Units equal to the Class 4 New Common Units plus the Investor Shares to the Company (the "**Holdings Contribution**") in exchange for (y) the issuance by the Company of 1000 shares of New Common Stock to GGS Holdings, which after giving effect to the cancellation of the existing capital stock of the Company in accordance with the Plan, shall represent the entire issued and outstanding capital stock of the Company and therefore the Company shall be a wholly-owned subsidiary of GGS Holdings; and (d) the Company shall complete the DIP Conversion in accordance with Article III of the Backstop Conversion Commitment Agreement and the Plan immediately following the Holdings Contribution, and the Terms B Loans converted in the DIP Conversion shall be automatically cancelled.

In his objection to the adequacy of this Disclosure Statement Mr. Degner asserts that the Debtors should disclose the legal authority supporting amendments to GGS' corporate organizational documents without having an existing shareholder vote. In response, the Debtors contend that, under section 1123 and 1129 of the Bankruptcy Code, and to the extent applicable, Section 303 of Title 8 of the Delaware Corporations Code and Section 10.301 of the Texas Business Organizations Code, no existing shareholder vote or consent is required to implement the transactions contemplated by the Plan, including amendments to the Debtors corporate organizational documents as provided in the Plan and this Disclosure Statement on and as of the Effective Date, all of which are subject to approval of the Bankruptcy Court at Confirmation.

For U.S. federal income tax purposes, GGS Holdings will elect to be treated as an association taxable as a corporation and its common units, including the New Common Units, will be characterized as common stock.

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 or otherwise are continuing as modified 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 and GGS Holdings 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 Units

On the Effective Date, the Amended and Restated Limited Liability Company Agreement shall authorize the issuance of at least 10 million New Common Units, and GGS Holdings shall issue or reserve for issuance a sufficient number of New Common Units to comply with the terms of the Plan, the Rights Offering, the Backstop Conversion Commitment Agreement, the Warrant Agreement and the New Emergence MIP. The New Common Units issued or otherwise delivered 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 Emergence MIP, 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 New Common Units 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 New Common Units 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 "**LLC 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:

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

All distributions and issuances of New Common Units to the Investors under the Plan or the Backstop Conversion Commitment Agreement to the Management Holders and the 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 Units under the Plan or pursuant to the Rights Offering shall be issued in the name of the Nominee that acts as the DTC participant for the Senior Notes Claims giving rise to the right to receive such New Common Units pursuant to the Plan or the Rights Offering as the holder of record thereof.

Each of the Investors, Management Holders (to the extent required pursuant to the Plan) and Significant Holders shall be required, as a condition to receiving its New Common Units, to execute and deliver a joinder to the Amended and Restated Limited Liability Company Agreement; provided that each such Holder of New Common Units will be deemed bound to the terms of the Amended and Restated Limited Liability Company Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any New Common Units are not distributed to Significant Holders who would otherwise be entitled to receive such units within six months of the Effective Date due to a failure of such Significant Holder to become a signatory to the Amended and Restated Limited Liability Company Agreement, such New Common Units 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 Units under the Plan or pursuant to the Rights Offering, each Nominee that receives New Common Units shall be deemed to be bound by the Amended and Restated Limited Liability Company Agreement as if an original party thereto.

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

Exemption from Registration

The offer, issuance, sale or distribution under the Plan of the (a) New Common Units 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) Term B Loans Conversion Shares and Commitment Premium Shares, (c) Warrants, and (d) New Common Units 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 Units 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 5.10 of the Plan were offered, distributed and sold pursuant to the Plan.

Deregistration

Both Reorganized GGS and GGS Holdings expect to have fewer than 300 record holders of New Common Stock and New Common Units, respectively, on and after the Effective Date and intend to seek a suspension of SEC reporting under the Exchange Act and to terminate all effective registration statements under the Securities Act, 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 Units, the Rights, the Rights Offering Shares, Warrants or the New MIP Common Units; (f) the Backstop Conversion Commitment Agreement (including the Internal Reorganization contemplated thereby); 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 the Reorganized Debtors (and with respect to Avoidance Actions, the Creditor Representative) and, along with the exclusive right to enforce such Cause of Action (other than Avoidance Actions, which the Creditor Representative shall have the exclusive right to enforce to the extent set forth in the Plan) and rights, shall vest exclusively in Reorganized Debtors (and with respect to Avoidance Actions, the Creditor Representative) as of the Effective Date; provided that nothing in Article 5.14 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. 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 (other than Avoidance Actions, which shall vest in the Creditor Representative on the Effective Date) 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 Second Amended 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, 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.

Notwithstanding anything to the contrary herein, on the Effective Date of the Plan, all Avoidance Actions other than those released by the Plan shall be transferred to and vest in the Creditor Representative. The Creditor Representative shall have standing and be free to settle, pursue or otherwise address the Avoidance Actions in its sole discretion; provided, however, that the Creditor Representative may use any such retained Avoidance Actions solely for the purpose of setoff or recoupment against a Claim that would otherwise be Allowed, and in no event may such Avoidance Action result in an affirmative recovery from any actual or potential defendant. The Debtors and the Reorganized Debtors, as the case may be, expressly reserve, on behalf of the Creditor Representative, all of the Creditor Representative's rights to prosecute any and all Avoidance Actions against any Holder of a Claim to the extent set forth in the Plan.

Prior to the Effective Date, the Committee may investigate potential 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 provided for herein.

Prior to the Effective Date, the Committee may also investigate any potential SEI-GPI Cause of Action 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 to commence litigation, with regard thereto.

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

Other than as described in Article 5.5 of the Plan, 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 Common Units

New Common Units will be authorized under the Reorganized GGS Organizational Documents, and New Common Units will be issued on the Effective Date and distributed as soon as practicable thereafter in accordance with the Plan. All stated amounts of New Common Units will be distributed as set forth in the Plan. All of the New Common Units 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 Units 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 Amended and Restated Certificate of Formation will be filed prior to the Effective Date with the applicable authority in the jurisdiction of formation in accordance with the limited liability company laws of its jurisdiction of formation. The Reorganized GGS Certificate of Incorporation will be filed on or prior to the Effective Date with the applicable authority in the jurisdiction of formation in accordance with the corporate laws of its jurisdiction of incorporation.

Amended and Restated Limited Liability Company Agreement

The Amended and Restated Limited Liability Company Agreement is expected to contain provisions regarding the rights, powers, duties, obligations, preferences and privileges attributable to the New Common Units and membership in GGS Holdings, the governance of GGS Holdings and other related matters, which may include, without limitation, the following:

- **Transfer Restrictions**. The Amended and Restated Limited Liability Company Agreement may contain provisions restricting the transfer of New Common Units through, among other things, drag-along rights, tag-along rights and maximum number of registered holder restrictions.

- **Preemptive Rights**. The Amended and Restated Limited Liability Company Agreement may contain provisions regarding preemptive rights to participate in certain future issuances of equity securities by GGS Holdings.

- **Registration Rights**. The Amended and Restated Limited Liability Company Agreement may contain provisions providing for registration rights, including short, long form and shelf demand registration rights and piggyback registration rights with respect to certain registered offerings, subject to customary cutback provisions.

- **Board of Managers and Governance**. The Amended and Restated Limited Liability Company Agreement may contain provisions establishing the governance and administrative structure of GGS Holdings, including without limitation, regarding the size and term of the New Board of Managers, designation rights, consent rights, indemnification rights and fiduciary duties;

- **Information Rights.** The Amended and Restated Limited Liability Company Agreement may contain provisions regarding access to monthly, quarterly and annual financial and operating information.

- **Amendment**. The Amended and Restated Limited Liability Company Agreement may contain provisions regarding the process for amendments of such agreement.

- **Other Terms**: The Amended and Restated Limited Liability Company Agreement is expected to contain additional terms which will be acceptable to the Debtors, the Requisite Investors and the Committee and memorialized in the Amended and Restated Limited Liability Company Agreement filed with the Plan Supplement (the form and substance of which will be consented to by the Requisite Investors and the Committee).

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 (except to the extent that such obligations have been terminated by agreement). 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.

Notwithstanding any other provisions of the Plan, from and after the Effective Date, indemnification obligations owed by the Debtors to directors, officers or employees of the Debtors who served or were employed by a Debtor prior to the Petition Date, but not 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 not be deemed to be, and will not be treated as though assumed pursuant to the Plan. All such indemnification obligations shall be treated as Claims under the Plan and shall 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. All such indemnification obligations are subject to the Plan, including Section 10 of the Plan. In his objection to the adequacy of information in this Disclosure Statement, Mr. Richard A. Degner asserts that he has indemnification obligations owing to him by one or more Debtors and that such alleged obligations may have administrative priority. The Debtors dispute Mr. Degner's contentions.

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 and GGS Holdings 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 New Board of Managers of GGS Holdings and the New Board of Directors of Reorganized GGS shall each 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 Managers**" for GGS Holdings and "**Independent Directors**" for Reorganized GGS) designated by the Investors in consultation with the Committee. The Investors shall consult with Mr. White and the Committee regarding the selection of the two Independent Managers and Independent Directors.

The officers of Reorganized GGS and GGS Holdings, subject to entry into 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 and consultation with the Committee.

D. Compensation and Benefits Programs

New Compensation and Benefits Programs

On the Effective Date, Reorganized GGS (or GGS Holdings) 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 or is 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.

GGS Holdings 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 GGS Holdings and 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 Committee, and which will be consistent with the following terms:

- *New MIP Common Units*: A pool of New Common Units, representing approximately 5.2% of the total New Common Units 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 Managers or a duly authorized committee thereof 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 GGS Holdings and/or Reorganized GGS on such vesting date(s).

- *Form of Awards*:

    - 70% in the form of restricted units/deferred units;

    - 15% at-the-money nonqualified common unit 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"); and

- 15% premium nonqualified common unit 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 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 Committee).

New Long Term MIP. On or as soon as practicable after the Effective Date, the Board of Managers of GGS Holdings or a duly authorized committee thereof 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 GGS Holdings and Reorganized GGS with respect to an amount of New Common Units to be determined by the Board of Managers of GGS Holdings or a duly authorized committee thereof. The Board of Managers of GGS Holdings or a duly authorized committee thereof will determine the terms and conditions of the New Long Term MIP and awards thereunder in its sole discretion.

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, deferred 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 GGS Holdings, 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 Second Amended 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 Second Amended 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 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 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 Second Amended 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 Second Amended 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.

Notwithstanding the first and second paragraphs of this section, nothing in this section will release any non-Debtor from any Claim or cause of action of the SEC or enjoin, limit, impair or delay the SEC from commencing or continuing any SEC Claims, causes of action, proceedings or investigations against any non-Debtor in any forum.

Exculpation

Notwithstanding anything herein to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity for any Bankruptcy-Related Action; provided that nothing in the foregoing "Exculpation" shall exculpate any 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.

Notwithstanding anything herein to the contrary, as of the Effective Date, pursuant to section 1125(e) of the Bankruptcy Code, the Solicitation Parties upon appropriate findings of the Bankruptcy Court will be deemed to have solicited acceptance of the Plan in good faith and in compliance with the applicable provisions of this title, and to have participated in good faith and in compliance with the applicable provisions of this title, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan of a Reorganized Debtor, and shall not be liable to any Entity on account of such solicitation or participation.

In addition to the protections afforded in Section 12.7 of the Plan to the Exculpated Parties and Solicitation Parties, and not in any way reducing or limiting the application of such protections, the Bankruptcy Court retains exclusive jurisdiction over any and all Causes of Action asserted against any Solicitation Party for any Bankruptcy-Related Action that are not otherwise exculpated or enjoined by the Plan.

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 do 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 Second Amended 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 Cause of Action 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 Second Amended 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 Second Amended 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 Second Amended 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, which may be amended at any time prior to the Confirmation Hearing. 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.

As noted above, as of the date hereof, the Debtors are in negotiations with SEI-GPI regarding the SEI-GPI Agreement and the parties' contentions and rights with regard therein. As part of that process, the Debtors, in consultation with the Investors are in the process of determining whether to assume or reject the SEI-GPI Agreement. If the Debtors decide to reject the SEI-GPI Agreement, the Bankruptcy Court may have to determine the relative merits of the parties' disputes at an appropriate time in the future (and any such rejection could give rise to a rejection damages claim). In any event, neither rejection of the SEI-GPI Agreement nor any other provision in the Plan or the Confirmation Order shall impair, affect, or discharge the rights or obligations of any party (other than SEI-GPI in the event that the SEI-GPI Agreement is rejected) under any geophysical data use license (along with any related data orders or supplemental agreements) under which any of the Debtors is a licensor. Except as may be provided by further order of the Bankruptcy Court, which Order may be the Confirmation Order, (a) no provision in the Plan or the Confirmation Order shall impair, affect, or discharge the rights or obligations of any party (other than SEI-GPI in the event the SEI-GPI Agreement is rejected) under any geophysical data use license (along with any related data orders or supplemental agreements) under which any of the Debtors is a licensor, and (b) all such licenses (along with any related data orders or supplemental agreements) are assumed by the Debtors pursuant to the Plan, if and to the extent such licenses are executory contracts.

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 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. At the present time, the Debtors intend to assume the Service Mark Agreement, but they reserve the right to change that determination. 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 and the Committee's and/or Creditor Representative's right to object to such asserted 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 of 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 and upon consultation with the Committee, 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; provided that the consent of the Committee shall be required with respect to any such agreements or other documents or portion of such agreements or other documents, that materially and adversely impact or affect the rights or recoveries of the holders of Trade Claims or Financial Claims. 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 Second Amended 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 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 and, where applicable, the Committee:

a. 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 Committee solely as required by the Plan.

b. Subject to the Professional Fee Caps, 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 Second Amended 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 shall be reasonably satisfied that following the consummation of the transactions contemplated by the Plan and the Backstop Conversion Commitment Agreement, (A) New Common Units 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 New Common Units 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 or GGS Holdings' 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 or recoveries of the holders of Trade Claims or Financial Claims. (Capitalized terms used in this (h) not defined in the Term Sheet shall have the meaning ascribed to them in the Backstop Conversion Commitment Agreement.)

i. The Debtors shall not assume, or settle chapter 5 causes of action related to the SEI-GPI Agreement without the consent of the Requisite Investors 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 Requisite Investors 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 any 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 Debtors, 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 (as modified by any notice filed with the Bankruptcy Court pursuant to the terms of the Plan and the Backstop Conversion Commitment Agreement).

m. The timing of the Effective Date of the Plan shall be as unanimously agreed upon by the Debtors, the Requisite Investors 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 Credit Agreement, but excluding the Exit Revolver Credit Agreement, without the consent of the Requisite Investors in consultation with the Committee.

o. From and after September 23, 2014, 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 September 23, 2014, there shall not have been a Material Adverse Change.

q. For purposes of this section, Material Adverse Change means any event after September 23, 2014, 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 GGS Holdings, the Company and its subsidiaries, taken as a whole, or (b) the ability of GGS Holdings, 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 September 23, 2014 in any law or GAAP, or any interpretation thereof; (ii) any change after September 23, 2014 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 GGS Holdings, 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 GGS Holdings, 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 September 23, 2014 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 September 23, 2014 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. Reorganized GGS Organizational Documents. The Reorganized GGS Organizational Documents and the Warrant Agreement, shall have been adopted and, if required to be filed, shall have been duly filed with the applicable Secretary of State and GGS Holdings shall have entered into the Warrant Agreement.

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.

ix. Creditor Representative. The Ad Hoc Group and the Committee shall have agreed to a Creditor Representative, the form of the Creditor Representative Agreement, and a budget for payment of the costs and expenses of the Creditor Representative, including its counsel and advisors.

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 Committee, and (y) with the consent of the Requisite Investors; provided, however, that notwithstanding anything to the contrary herein, the conditions precedent set forth in Section 11.1(a), (b), (d)(i), (d)(viii), (d)(xii) and (i) of the Plan, may only be waived with the consent of the Committee and 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, in consultation with the Committee, the Plan shall be null and void in all respects and nothing contained in the Plan or the Amended Second 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 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; provided, that the Committee shall not be obligated to support the Plan in the event that an amendment or modification that has a material and adverse

effect on the rights or recoveries of holders of Trade Claims or Financial Claims is not acceptable to the Committee or the Committee otherwise revokes its support consistent with the Committee Support Letter and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, in consultation with the 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. Given the facts and circumstances of this case, including the DIP Lenders' agreement to equitize up to one-half of their DIP Loans and the Debtors' right to run a

full-blown sales process, options (1) and (2) do not appear likely if the Plan is confirmed, and almost definitely will result in worse outcomes for estate stakeholders. 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 SECOND AMENDED 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 Second Amended 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. Although the Plan is supported by the Committee and the Ad Hoc Group, 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 Second Amended 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 (for example, the projected recovery for Financial Claimants and Trade Creditors is different based on the negotiated settlement that underlies the Plan – but the Debtors believe such different projected recovery is an appropriate settlement of risk allocation and form of recovery). 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 Second Amended 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.

If the Ad Hoc Group prevails at the auction of the Debtors' assets, the Debtors will only resolicit votes to the extent required by applicable law; provided, however, that the Committee reserves all rights to argue that resolicitation should be required.

As discussed in Article VII herein, if the Company's 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 to select the winning Superior Transaction. At such auction, the Ad Hoc Group, along with any Bidder who has submitted such a Binding Proposal, may participate. If the Ad Hoc Group prevails at the auction, the Debtors will only resolicit votes on the Plan to the extent required by the Bankruptcy Code or other applicable nonbankruptcy law; provided, however, that the Committee reserves all rights to argue that resolicitation should be required, and the Debtors reserve all rights. In the event the Debtors determine that applicable law does not require resolicitation, the Debtors may directly proceed to confirmation of the Plan without resoliciting the votes of its creditors; provided, however, that if the Committee exercises its right to argue that resolicitation is required, the Debtors may not be successful in their attempt to proceed directly to confirmation. There can be no assurances that if the Ad Hoc Group is the winning bidder at the auction that such winning bid will have similar terms or structure as those contained in the Plan, and may be materially different.

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 Units in a number of ways that cannot be predicted at this time. In addition, certain of the documents described in this Second Amended 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 Investors' agreement to equitize a substantial portion of their DIP Loans (which under applicable law, they are not required to do), the Debtors will not be able to consummate the Plan in its current form if the Backstop Conversion Commitment Agreement is terminated.

The Chapter 11 Cases 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 Second Amended 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 Second Amended 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. In his objection to the adequacy of information in this Disclosure Statement, Mr. Richard A. Degner asserts that the releases in the Plan are overly broad and impermissible under Fifth Circuit law. The Debtors dispute Mr. Degner's contentions. The releases are part of an overall compromise that provides the means to reorganize and timely exit chapter 11. The settlement represents a sound exercise of the Debtors' business judgment, is fair and reasonable and in the best interest of the Debtors and their Estates. Mr. Degner does not agree with the Debtors' contentions.

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. Moreover, the Debtors' operations could result in an increase of Trade Claims if certain contracts are rejected. 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 Court may value the estates differently from the Restructuring Enterprise Value

At the confirmation hearing, the Court could determine that the value of the Debtors' estates is greater or less than the Restructuring Enterprise Value of $190 million which underlies the Plan. In such instance, the Debtors are assuming that (a) the Investors will continue to support the Plan, and (b) that the Plan could be confirmed as currently proposed. It is conceivable, however, that such a determination by the Court would mean that the recoveries provided to creditors under the Plan will have a value different from the Debtors' current estimates reflected in this Disclosure Statement. For instance, if the Court determines that the value of the Debtors' estates is less than the Restructuring Enterprise Value, and the other terms of the Plan remain the same, then creditors in Classes 4A and 4B, together with the DIP Lenders, could receive the same percentage ownership of the Reorganized Debtors provided for under the Plan, but the value of that percentage ownership would be lower. In addition and for instance, if the Court determines that the value of the Debtors' estates is higher than the Restructuring Enterprise Value, and the other terms of the Plan remain the same, then creditors in Classes 4A and

4B, together with the DIP Lenders, could likewise receive the same percentage ownership of the Reorganized Debtors provided for under the Plan, but the value of that percentage ownership would be higher. However, in either instance, it is likely that Class 5, comprised of Trade Claims, will receive the same treatment as currently provided for under the Plan, but their relative recoveries in comparison to Classes 4A and 4B will vary. As stated above, however, the Debtors can provide no assurances that if the Plan and all of its terms are not confirmed in the form filed on October 28, 2014 – including a Restructuring Enterprise Value of $190 million – that the Investors will continue to support the Plan (and, if the Investors no longer support the Plan, the Debtors will need to repay the DIP Loan Claims in full in cash on or before the maturity of the DIP Loans on June 25, 2015). Regardless of the Court's ultimate valuation determination, however, and assuming the Investors continue to support the Plan and have not terminated the Backstop Conversion Commitment Agreement, the Debtors intend to move forward with confirmation to the extent the Plan complies with section 1129 of the Bankruptcy Code.

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.

The results of an actual chapter 7 liquidation may be different from the liquidation analysis

Conversion to chapter 7 liquidation would, in the view of the Debtors, produce a less favorable outcome for Holders of Allowed Claims than would the Plan. However, underlying the Liquidation Analysis set forth in Exhibit E is the extensive use of estimates and assumptions that, although considered reasonable by the Debtors' management and their financial advisors, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors. The Liquidation Analysis is based on assumptions with regard to liquidation decisions that are subject to change. Actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis if the Debtors were, in fact, to undergo a liquidation. Events and circumstances subsequent to the date on which the Liquidation Analysis was prepared may be different from those assumed, or alternatively, may have been unanticipated.

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 may incur up to an aggregate of $100 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 a sufficient amount of financing under the 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 Reorganized Debtors' indebtedness could have other consequences indirectly impacting liquidity, such as, for example, limiting the Reorganized Debtors' flexibility in planning for, or reacting to, changes in its business or making the Reorganized Debtors more vulnerable in the event of a downturn in its business or the economy in general. 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 are currently being investigated by the SEC with regard to the previous years' restatements and lack of internal controls. All of the Debtors are cooperating with this investigation. There is no assurance that the outcome of the investigation will not result in fines, penalties or other harm or disruption to the Debtors' business and operations.

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.

As noted above, the Debtors are currently party to the SEI-GPI Agreement with regard to the Debtors' multi-client library. As of the date hereof, the Debtors are in discussions with SEI-GPI with regard thereto.

If such discussions do not yield an agreement, the Debtors may decide to reject the SEI-GPI Agreement and seek an alternative licensee to market the multi-client library. There can be no assurances that such alternative licensee will achieve the same number of late-sales as SEI-GPI has historically achieved, or that any litigation against SEI-GPI will be successful.

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.

In addition, third parties may claim that the Debtors or other parties indemnified by the Debtors are infringing upon their intellectual property rights. Such claims may be made by competitors seeking to block or limit the Debtors' use of certain intellectual property for competitive or other reasons. Additionally, in recent years, individuals and groups have begun purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from large companies like the Debtors. Even if the Debtors believe that such claims are without merit, such claims can be time consuming and costly to defend and distract management's attention and resources. Claims of intellectual property infringement also might require the Debtors to redesign affected methods or trademarks, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting the Debtor from using certain intellectual property. Even if the Debtors have an agreement to indemnify them against such costs, the indemnifying party may be unable to uphold its contractual obligations. If the Debtors cannot or do not license the infringed technology at all, license the technology on reasonable terms or substitute similar technology from another source, the Debtors' revenue and earnings could be adversely impacted.

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 New Common Units

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 Units. As stated above, 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, the Investors 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 GGS Holdings, its successors or affiliates, which amount shall include all Rights Offering Unsubscribed Shares. The exact amount of the Term B Loans subject to conversion is governed by a formula contained in the Backstop Conversion Commitment Agreement and is tied to the Company's projected cash balance at December 31, 2014, as described above. The DIP Conversion impacts the amount of New Common Units available for distribution to holders of Financial Claims. The Investors' projected direct or indirect percentage ownership of the New Common Units ranges from approximately (a) 56.06% to 84.56%, at the low end of the DIP Conversion formula contained in the Backstop Conversion Commitment Agreement; and (b) 56.37% to 93.78%, at the high end of the DIP Conversion formula. *See* Exhibit H. The Investors' exact percentage ownership within either of these two ranges depends upon whether the Rights Offering is fully subscribed, subscribed in part, or not subscribed at all. If such holders of New Common Units were to act as a group, such holders would be in a position to control the outcome of all actions requiring member approval, without the approval of other members. This concentration of ownership could also facilitate or hinder a negotiated change of control of GGS Holdings and, consequently, have an impact upon the value of the New Common Units.

Restrictions on transfer of New Common Units

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 New Common Units 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 XII, "Securities Law Matters" for additional information regarding restrictions on resales of the New Common Units.

The Amended and Restated Limited Liability Company Agreement will also contain transfer restrictions, including provisions prohibiting, limiting or imposing conditions upon holders' ability to sell, transfer or otherwise dispose of their New Common Units, including when, among other instances, such sale, transfer or disposition would cause the New Common Units to be held by more than 275 record holders.

The Plan exchanges senior securities for junior securities

If the Plan is confirmed and becomes effective, certain creditors would consent to, or be deemed to consent to, receiving New Common Units in exchange for certain debt claims. The New Common Units will be subordinate to all claims of creditors of the Reorganized Debtors that accrue after the Effective Date.

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

Either prior to or in connection with the Effective Date, the Debtors intend to suspend their SEC reporting requirements under the Exchange Act, including their obligation to file periodic reports. As described in the risk factor "Lack of established market for New Common Units," neither GGS Holdings nor the Reorganized Debtors have any obligation or current intention to list the New Common Units on any securities exchange. Regardless of whether a trading market were to develop or the New Common Units were listed on over the counter markets, reduced public disclosure may materially limit the ability of GGS Holdings' equity holders to sell the Debtors' securities in the secondary market.

Lack of established market for New Common Units

A liquid trading market for the New Common Units and the Warrants issued under the Plan does not exist. The future liquidity of the trading markets for New Common Units 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. Neither GGS Holdings nor the Reorganized Debtors are under any obligation to list the New Common Units or Warrants on any securities exchange and have 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 Reorganized Debtors may be subject to the fresh start accounting rules. As a result of such rules, 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 Second Amended Disclosure Statement may not be achieved

The projections set forth in this Second Amended 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 Second Amended 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.

The Debtors relied on certain exemptions from registration under the Securities Act

This Disclosure Statement has not been filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure

Statement or the exhibits or the statements contained herein, and any representation to the contrary is unlawful. This Disclosure Statement has been prepared pursuant to Bankruptcy Code section 1125 and Bankruptcy Rule 3016(b).

To the maximum extent permitted by Bankruptcy Code section 1145, the Securities Act, and other applicable non-bankruptcy law, the issuance of the New Common Units will be exempt from registration under the Securities Act by virtue of Bankruptcy Code section 1145 or other exemptions from registration under the Securities Act as described in Section XII below.

E. Additional Factors to Be Considered

The Debtors have no duty to update

The statements contained in this Second Amended Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Second Amended 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 Second Amended Disclosure Statement under the Bankruptcy Code unless otherwise ordered to do so by the Bankruptcy Court.

No admissions are made by this Disclosure Statement

The information and statements contained in this Disclosure Statement will neither constitute an admission of any fact or liability by any Entity (including, without limitation, the Debtors) nor be deemed evidence of the tax or other legal effects of the Plan on the Debtors, the Reorganized Debtors, Holders of Claims or any other parties in interest. Except as otherwise provided in the Plan, the vote by a Holder of a Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors or the Reorganized Debtors (or any party in interest, as the case may be) to object to that Holder's Claim, or recover any preferential, fraudulent, or other voidable transfer or assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

In addition, no reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim is, or is not, identified in this Disclosure Statement. The Debtors or the Reorganized Debtors may seek to investigate, file, and prosecute objections to Claims and may object to Claims after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies such Claims or objects to Claims.

No representations outside this Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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**.

Certain tax consequences of the plan raise unsettled and complex legal issues and involve various factual determinations

Certain United States federal income tax consequences of the Plan are summarized in Section XIII below. Many of these consequences are dependent in part upon facts that are uncertain at this time (such as valuations) and legal questions that are complex and unsettled. The Debtors cannot ensure that the IRS will not take views contrary to those expressed in Section XIII below and no ruling from the IRS has been or will be sought regarding the tax consequences described therein. In addition, the Debtors cannot ensure that the IRS will not challenge the various positions the Debtors have taken, or intend to take, with respect to the tax treatment of the Plan to the Debtors or the holders of Claims, or that a court would not sustain such a challenge. Holders of Claims should consult their own tax advisors regarding the consequences of distributions to them and the tax positions taken by the Debtors in implementing the Plan.

No legal or tax advice is provided to you by this Second Amended Disclosure Statement

The contents of this Second Amended 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 Second Amended 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 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 Units) 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:

(e) (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;

(f) 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 Second Amended Disclosure Statement and supplements thereto, and documents filed with the SEC pursuant to the Exchange Act; or

(g) 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 or GGS Holdings will be subject to restrictions on resale. Affiliates of Reorganized GGS and GGS Holdings for these purposes will generally include their directors and officers and their controlling equityholders. While there is no precise definition of a "controlling" equityholder, 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 or the successor in interest to a 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 and imposes on selling equityholders 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 DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

Rights, Rights Offering Shares and New MIP Common Units

The Rights, the Rights Offering Shares and the New MIP Common Units 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 Warrants Does Not Cover All Transactions that Could Adversely Affect the Warrants

The terms of the Warrants will provide for anti-dilution protection in the event of a unit split, reverse unit split, unit 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 units at a price below the exercise price for the Warrants or below the fair market value for the New Common Units, that could adversely affect the value of the Warrants for which there will be no anti-dilution adjustment. Also, if GGS Holdings or 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. For U.S. federal income tax purposes, GGS Holdings will elect to be treated as an association taxable as a corporation and its common units, including the New Common Units, will be characterized as common stock.

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 Second Amended Disclosure Statement and the receipt of a final distribution under the Plan. Events subsequent to the date of this Second Amended 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 Units, 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 Units, Rights or Warrants; and persons who received their Claims, New Common Units, Rights or Warrants upon exercise of employee unit 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 Units, 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 Units, Warrants or Rights, such summary applies only to U.S. holders of Claims that acquire the New Common Units, 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, New Common Units, Rights or Warrants, 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 Units, 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

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 Units, Warrants, Rights, or a share of the Library Improvement or the SEI-GPI Cause of Action Creditor Recovery, 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 Units, Warrants, Rights and possibly the Library Improvement or the SEI-GPI Cause of Action Creditor Recovery. 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 Units 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.*, 2.94% for November 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 (or stock of a controlling corporation if also in bankruptcy) 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.

The Debtors likely will not qualify for the 382(l)(5) Exception. 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. 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. Treatment of the Escrow Account

The Creditor Representative is required under the Plan to treat the Escrow Account as a "disputed ownership fund" governed by Treasury regulation section 1.468B-9, and the remainder of the discussion in this Article XIII assumes that the Escrow Account will be so treated. However, there is some uncertainty with respect to the characterization of the Escrow Account, and the Debtors have not, and do not intend to, seek a ruling from the IRS or an opinion of counsel regarding the status of the Escrow Account as a disputed ownership fund. Accordingly, there can be no assurance that the IRS will not take a contrary position.

The Escrow Account will be a separate taxable entity for U.S. federal income tax purposes and will be subject to a separate entity-level tax on its income. The Creditor Representative will be responsible for payment, out of the assets of the Escrow Account, of any taxes imposed on the Escrow Account. The tax treatment of a distribution from the Escrow Account to a holder of a Claim generally is determined by reference to the Claim in respect of which the distribution is made.

D. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Allowed Claims

The U.S. federal income tax consequences of the Plan to a U.S. holder of a Claim may depend, in part, on 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 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 a Class 3B-3H Claim is treated as debt for tax purposes but the extension of the applicable 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**

The tax consequences to a U.S. holder of an Allowed Class 4A or Class 4B claim are uncertain. We intend to take the position that, for U.S. federal income tax purposes, the New Common Units and Warrants received by U.S. holders of Class 4A and Class 4B Claims are transferred by GGS as provided in the Plan (and are not transferred to the U.S. holders directly by GGS Holdings) and the exchange of an Allowed Class 4A or Class 4B Claim for New Common Units, Warrants, and Rights, if applicable, is not governed by Section 351 of the Tax Code. Except as otherwise explicitly stated, the remainder of the discussion in this Article XIII assumes that the exchange of Class 4A or Class 4B Claims is treated for U.S. federal income tax purposes in a manner consistent with the foregoing position.

The exchange of a Class 4A or Class 4B Claim for Common Units, Warrants and Rights, as applicable, should be a taxable transaction. Subject to the discussion under "Distributions After the Effective Date" below, a U.S. holder should generally recognize gain or loss on the exchange of a Class 4A or Class 4B Claim for Common Units, Warrants and Rights, as applicable, equal to the difference between (i) the fair market value of the New Common Units, Warrants, and Rights, if any, received (excluding New Common Units, 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 below under "Accrued Interest" and "Market Discount." The U.S. holder's tax basis in such New Common Units, Warrants and Rights should generally be their fair market value at the time received, and the U.S. holder's holding period in such New Common Units, Warrants and Rights, if any, should generally begin on the day following the day of receipt. However, the treatment of the Rights as described above is subject to uncertainty.

If the position described above is not followed, there are other possible characterizations of the exchange. If the IRS successfully challenges the position described above, U.S. holders may not be entitled to recognize a loss on the exchange.

U.S. holders of Allowed Class 4A and 4B Claims should consult their tax advisors regarding the tax consequences of the exchange, including: the tax consequences of any distributions that may be made after the Effective Date on account of the disallowance of any Disputed Claim, possible alternative treatments of the Rights and possible alternative characterizations of the exchange.

(b) **Rights**

The tax treatment of the Rights is uncertain. 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 New Common Units 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 New Common Units. Such a holder should have a holding period in such units 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 may be able to recognize a short-term capital loss equal to its tax basis in such Rights.

U.S. holders are urged to consult their tax advisors regarding the tax treatment of 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 New Common Units 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 New Common Units. Such a holder should have a holding period in such units 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 Taxable Disposition

Upon the sale, exchange, lapse, or other taxable 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 taxable 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 if (i) the exercise price is adjusted and as a result of such adjustment such holder's proportionate interest in GGS Holdings' 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 New Common Units. 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 Units**

(1) Distributions

The gross amount of any distribution of cash or property made to a U.S. holder with respect to New Common Units generally will be includible in gross income by a U.S. holder as dividend income to the extent

such distribution is paid out of current or accumulated earnings and profits, 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 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 New Common Units 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 New Common Units). To the extent that such distribution exceeds the U.S. holder's adjusted tax basis in its New Common Units, 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 New Common Units exceeds one year as of the date of the distribution.

(2) Sale, Exchange, or Other Taxable Disposition.

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 New Common Units in an amount equal to the difference, if any, between the amount realized for the New Common Units and the U.S. holder's adjusted tax basis in the New Common Units. Capital gains of non-corporate U.S. holders derived with respect to a sale, exchange, or other taxable disposition of New Common Units 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.

The tax consequences of a sale, exchange or other taxable disposition of New Common Units may vary from those described above if the tax position described under "Exchange of Claims" above is not followed.

Holders of New Common Units are urged to consult their tax advisors regarding the tax consequences related to the New Common Units.

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. If the IRS were to take a different position, the tax consequences could be materially different from those described below.

The tax treatment of U.S. holders of Allowed Class 5 Claims is subject to uncertainty. Subject to the discussion under "Distributions After the Effective Date" below, a U.S. holder of an Allowed Class 5 Claim should generally recognize gain or loss as a result of the exchange of its Class 5 Claim under the Plan in an amount equal to the difference between (1) the amount of cash and the fair market value of any other property (or, in the case of property treated as debt, the "issue price" of such debt) deemed to be received by such U.S. holder in exchange for the U.S. holder's Class 5 Claim (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 discussion below under "Accrued Interest" and "Market Discount." U.S. holders should consult their tax advisors regarding the proper tax treatment of the Escrow Account, any additional distributions therefrom after an initial distribution, and the applicable share of the Library Improvement or SEI-GPI Cause of Action Creditor Recovery, as applicable.

U.S. holders of Allowed Class 5 Claims should consult their tax advisors regarding the tax consequences of the Plan under their particular circumstances.

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 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 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 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, 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.

E. Information Reporting and Backup Withholding

Payments made pursuant to the Plan and other payments made by GGS Holdings (*e.g.*, dividends on the New Common Units) 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.**

F. 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

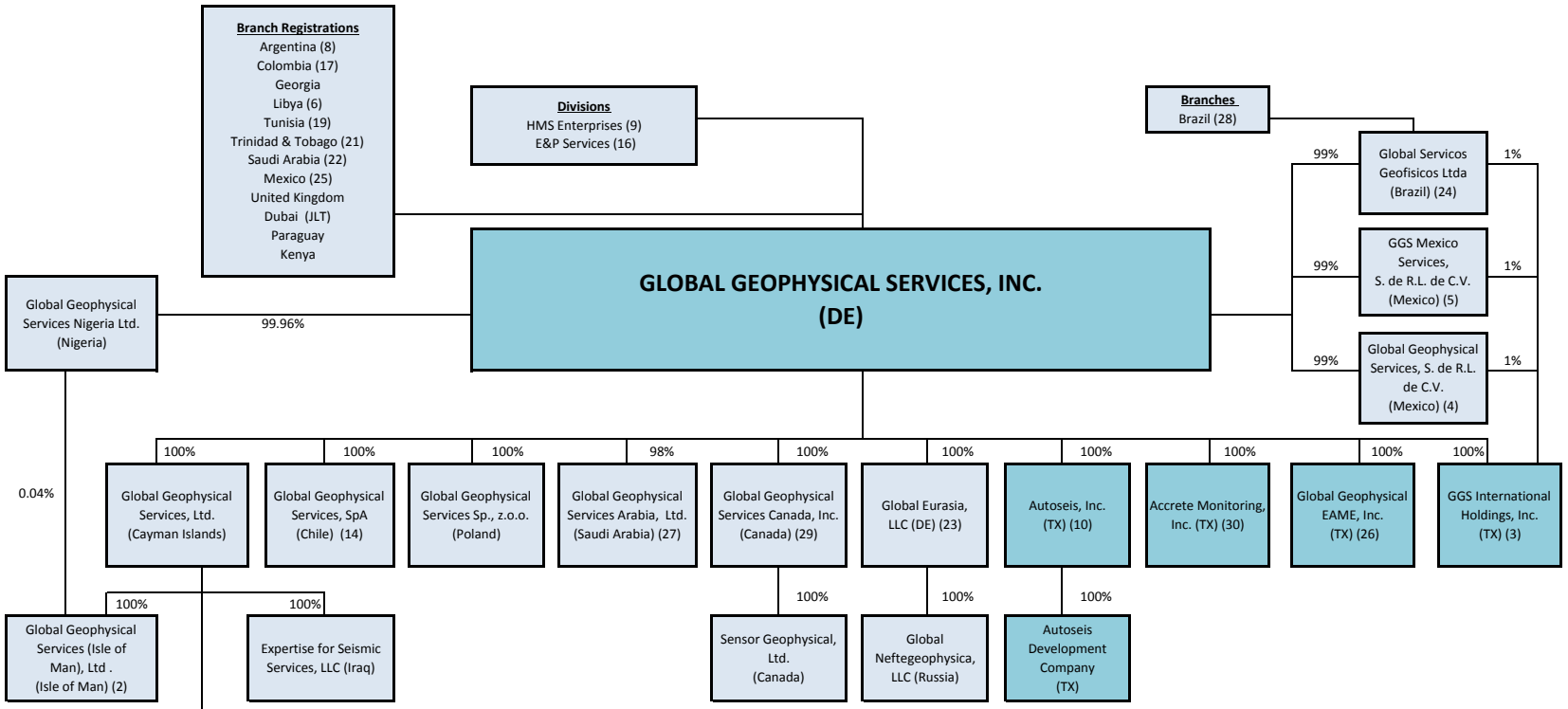
The Debtors believe that confirmation of the Plan is in the best interests of all Creditors and Equity Interest holders and urge all creditors in the Voting Classes to vote in favor of the Plan. In addition, the Plan has the support of the Committee and the Ad Hoc Group.

Exhibit A

Chapter 11 Plan

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

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 October 28, 2014, Global Geophysical Services, Inc., ("**Global**" or the "**Company**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") filed the *Second Amended 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 *Second Amended 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, the procedures (as may be amended from time to time in accordance with the terms of the Rights Offering Procedures Order, the "**Rights Offering Procedures**") for the conduct of, and participation in, a rights offering contemplated by, and to be implemented by Global Geophysical Services, LLC ("**GGS Holdings**"), pursuant to the Plan and the Backstop Conversion Commitment Agreement (as defined herein) (the "**Rights Offering**");

Whereas, on October 15, 2014, the Bankruptcy Court authorized the Debtors to enter into the First Amended and Restated Backstop Conversion Commitment Agreement (the "First Amended and Restated **Backstop Conversion Commitment Agreement**"), dated as of October 16, 2014, by and among Global and the other Debtors, on the one hand, and the investors party thereto (the "**Investors**"), on the other hand;

Whereas, in accordance with Section 11.7 of the First Amended and Restated Backstop Conversion Commitment Agreement, the Debtors and the Investors entered into the Second Amended and Restated Backstop Conversion Commitment Agreement, dated on or about

[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).

October 28, 2014 (as may be amended or modified from time to time in accordance with its terms, the "**Backstop Conversion Commitment Agreement**" or "**BCA**");

Whereas, pursuant to the Backstop Conversion Commitment Agreement, 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;

Whereas, pursuant to the Backstop Conversion Commitment Agreement the Debtors agreed to form, as a wholly owned subsidiary of the Company, GGS Holdings;

Whereas, from and after the Effective Date, pursuant to an internal reorganization effected on the Effective Date in accordance with the Backstop Conversion Commitment Agreement and the Plan, Reorganized GGS will be a wholly owned subsidiary of GGS Holdings;

Whereas, pursuant to the Backstop Conversion Commitment Agreement, the Debtors agreed that a rights offering (the "**Rights Offering**") would be conducted by GGS Holdings and that the Rights (as defined herein) distributed in connection therewith would be exercisable for "**Rights Offering Shares**" to be distributed in the form of new common units of GGS Holdings (as defined in the Backstop Conversion Commitment Agreement, the "**New Common Units**");

Whereas, New Common Units would also be contributed to the Company and delivered to the Investors in the aforementioned conversion of such Term B Loans;

Whereas, the aggregate outstanding principal amount of Term B Loans that the Investors will be obligated to convert into New Common Units pursuant to the Backstop Conversion Commitment Agreement will be reduced, on a dollar-for-dollar basis, by the amount of proceeds ultimately received by the Subscription Agent (as defined below) (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 is being conducted by GGS Holdings, a wholly owned subsidiary of the Company formed in accordance with the Plan. From and after the Effective Date, pursuant to an internal reorganization effected on the Effective Date in accordance with the Backstop Conversion Commitment Agreement and the Plan, the Company will be a wholly owned subsidiary of GGS Holdings.

The Rights Offering, the distribution of each Right and the issuance of each Rights Offering Share, which will be distributed in the form of new common units of GGS Holdings, 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 GGS Holdings 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, or 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 Units) (in each case, a "**Transfer**").

None of the Rights Offering Shares have been registered or will be registered under the Securities Act, or 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and, if required in accordance with the distribution procedures established under the Plan, a holder of Rights Offering Shares may be required to execute a joinder to such Amended and Restated Limited Liability Company Agreement.

The Amended and Restated Limited Liability Company Agreement will contain provisions

regarding the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings. Such provisions may address, without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. Copies of the Amended and Restated Limited Liability Company Agreement and the Amended and Restated Certificate of Formation of GGS Holdings will be available from the Subscription Agent or the Debtors' restructuring website (http://cases.primeclerk.com/ggs/) no later than ten days prior to the Rights Offering Expiration Date (as defined in the Rights Offering Procedures).

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 Rights Offering 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 UNITS REPRESENTED HEREBY 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 SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, 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 AND EXCEPT IN COMPLIANCE WITH APPLICABLE STATE OR FOREIGN SECURITIES LAWS."

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

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. For the avoidance of doubt, any exercise of Rights prior to the dates that the Amended and Restated Limited Liability Company Agreement or the Amended and Restated Certificate of Formation of GGS Holdings, or any supplement to the Disclosure Statement or the Plan or any other document relating to the Plan are available, shall be irrevocable.

Please refer to the Disclosure Statement and 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 Units 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 (*http://cases.primeclerk.com/ggs/*).

Overview of the Rights Offering

The Rights Offering is being conducted by GGS Holdings, a wholly owned subsidiary of the Company formed in accordance with the Plan. From and after the Effective Date, pursuant to an internal reorganization effected on the Effective Date in accordance with the Backstop Conversion Commitment Agreement and the Plan, the Company will be a wholly owned subsidiary of GGS Holdings.

Rights (the "**Rights**") to purchase New Common Units in the Rights Offering (the "**Rights Offering Shares**") at a price per New Common Unit equal to $8.0887 (the "**Rights Offering Subscription Price**") are being distributed to the Eligible Participants (as defined herein) 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, GGS Holdings will issue Rights to acquire up to 3,740,544 million New Common Units in the Rights Offering (the "**Maximum Rights Offering Share Amount**"), representing approximately 37.41% of the total New Common Units of GGS Holdings, 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 New Common Units actually available for subscription in the Rights Offering is subject to reduction based on the calculation of the Projected Cash Balance of the Company 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 New Common Units available to be issued in the Rights Offering be reduced below 2,849,657 million New Common Units (the "**Minimum Rights Offering Share Amount**"). The actual number of Rights and corresponding number of New Common Units 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 New Common Units	3,453,096 New Common Units	2,849,657 New Common Units
% of Outstanding New Common Units 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 herein), 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 or GGS Holdings. 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 or GGS Holdings 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 may participate in the Rights Offering. Global previously delivered to all holders of Financial Claims (as defined herein) a Certification Form to ascertain whether such holders were Eligible Participants.

A holder that did 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 has forfeited any and all rights that it may have had under the Rights Offering with respect to any Financial Claim.

Holders of Financial Claims that elect to exercise their Rights pursuant to a Rights Exercise Form (as defined herein) will be required to certify that they remain Eligible Participants. Accordingly, the definition of Eligible Participant and related definitions are set forth below.

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 Excluded Financial Claims (as defined herein); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after September 23, 2014 and any Permitted Claim Transferees shall be considered Eligible Participants with respect to Financial Claims other than Excluded Financial Claims.

The record date for determining whether a holder of a Financial Claim is an Eligible Participant is October 15, 2014 (the "**Rights Offering Record Date**").

A "**Financial Claim**" means a Claim arising under either the Senior Notes or the Promissory Notes.

An "**Excluded Financial Claim**" means Financial Claims held by the Investors on September 23, 2014; provided that Financial Claims that the Investors acquire from a Person other than an Investor after September 23, 2014, are not Excluded Financial Claims and the determination of whether a Financial Claim that is Transferred by an Investor in accordance with Section 7.13(d) of the Backstop Conversion Commitment Agreement is an Excluded Financial Claim will be definitively determined by the designation included in the applicable Plan Support Joinder Agreement (as defined in the Backstop Conversion Commitment Agreement).

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.

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 Conversion Commitment Agreement shall be cancelled without any further action by Global or GGS Holdings 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 duly completed, executed and timely delivered a Certification Form to the Subscription Agent on or before the Certification Deadline is receiving Rights to subscribe for its Pro Rata Rights Offering Share Amount.

The Rights Exercise Form

In order to exercise Rights, an Eligible Participant must duly complete and timely deliver the enclosed rights exercise form (the "**Rights Exercise Form**"), along with its Aggregate Rights Offering Subscription Price (as defined herein), 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 that are not Excluded 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 AND GGS HOLDINGS 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.

No Fractional Shares

[2] This amount is equal to (i) the amount of the Financial Claims minus (ii) the amount of the Excluded Financial Claims.

No fractional New Common Units 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 New Common Unit. 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 otherwise made available to Eligible Participants (the "**Rights Offering Commencement Date**").

The Rights Offering will expire at 5:00 p.m. (Eastern Time) on Thursday, December 4, 2014**; provided, however,** that if the Rights Offering Commencement Date occurs after November 14, 2014, then the Rights Offering Expiration Date shall be automatically extended by the same number of days to have passed between November 14, 2014 and the Rights Offering Commencement Date (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 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 the Company's Projected Cash Balance) into New Common Units. 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.

The Amended and Restated Limited Liability Company Agreement will contain provisions regarding the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings. Such provisions may address, without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. For the avoidance of doubt, any exercise of Rights prior to the dates that the Amended and Restated Limited Liability Company Agreement or the Amended and Restated Certificate of Formation of GGS Holdings, or any supplement to the Disclosure Statement or the Plan or any other document relating to the Plan are available, shall be irrevocable.

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 New Common Units and thereafter in additional increments of 2,500 New Common Units. 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 and GGS Holdings 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 and GGS Holdings 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, GGS Holdings, any of their subsidiaries, 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 GGS Holdings, Reorganized GGS, their subsidiaries and their 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 GGS Holdings and, indirectly, Reorganized GGS;

(xii) has sufficient financial resources available to support the loss of all or a portion of its investment in GGS Holdings , and has no need for liquidity in its investment in GGS Holdings;

(xiii) is not a party to any contract with any person that would give rise to a valid claim against Reorganized GGS, GGS Holdings or any of their 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 or GGS Holdings 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and that, if required in accordance with the distribution procedures established under the Plan, it will execute a joinder to such Amended and Restated Limited Liability Company 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 and GGS Holdings 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 or issues concerning the timeliness, viability, form and eligibility of any Certification Form or exercise of Rights shall be addressed in good faith by the Debtors and GGS Holdings with the consent of the Requisite Investors and in consultation with the Committee. Any determination made by the Debtors and GGS Holdings with respect to such dispute or issue shall be final and binding. The Debtors and GGS Holdings, 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 and GGS Holdings 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 and GGS Holdings determine in their reasonable discretion and in good faith in consultation with the Committee and the Requisite Investors. The Debtors and GGS Holdings 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 and GGS Holdings 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 or GGS Holdings (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 and GGS Holdings may extend the Rights Offering Expiration Date, from time to time, with the consent of the Requisite Investors and the Committee. The Debtors and GGS Holdings 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 and GGS Holdings 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 (i) contributed by GGS Holdings, upon receipt from the Subscription Agent and immediately after the issuance of the Rights Offering Shares by GGS Holdings to the Rights Holders, to the Company in accordance with Section 7.22 of the Backstop Conversion Commitment Agreement and (ii) used by the Company, upon receipt of the funds by the Company from GGS Holdings, 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, GGS Holdings, 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 GGS Holdings 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, or 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, or 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 Rights Offering 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 UNITS REPRESENTED HEREBY 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 SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, 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 AND EXCEPT IN COMPLIANCE WITH APPLICABLE STATE OR FOREIGN SECURITIES LAWS."

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED

CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

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 or GGS Holdings. 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 or GGS Holdings 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 and GGS Holdings, 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 GGS Holdings' 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 or will be 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 or will be available free of charge from the Debtors' restructuring website (*http://cases.primeclerk.com/ggs/*).

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, GGS Holdings, 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 A-1

Certification Form

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**

CERTIFICATION FORM

On March 25, 2014 (the "**Petition Date**"), Global Geophysical Services, Inc., ("**Global**" or the "**Company**") and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"). On October 9, 2014, the Debtors filed the *First Amended 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 *First Amended 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**").

This eligibility certification form (this "**Certification Form**") is being sent to you pursuant to orders entered on October 15, 2014, by the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the "**Bankruptcy Court**"), approving, among other things, (i) the First Amended and Restated Backstop Conversion Commitment Agreement (the "**Backstop Conversion Commitment Agreement**" or "**BCA**"), dated as of October 9, 2014, by and among Global and the other Debtors, on the one hand, and the Investors party thereto (the "**Investors**"), on the other hand, and (ii) procedures (the "**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 (the "**Rights Offering**").

Pursuant to the Rights Offering Procedures and the Plan, rights (the "**Rights**") to purchase equity interests in Global, its affiliates or successors in the Rights Offering will be distributed to Eligible Participants (as defined herein) under the Plan and in connection with the Debtors' solicitation of votes to accept or reject the Plan. The purpose of this Certification Form is to ascertain whether a holder of Financial Claims is an Eligible Participant. Only Eligible Participants are entitled to participate in the Rights Offering.

A copy of the Rights Offering Procedures and a rights offering exercise (the "**Rights Exercise Form**") form will be mailed or otherwise made available to each Eligible Participant

[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).

that duly completes, executes and timely delivers to the Subscription Agent this Certification Form in accordance with the instructions set forth herein certifying that it is an Eligible Participant.

The record date for determining whether a holder of a Financial Claim is an Eligible Participant is October 15, 2014 (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 (as defined in the BCA) 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 (as defined in the BCA) with respect to Excluded Financial Claims (as defined herein); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after September 23, 2014 and any Permitted Claim Transferees shall be considered Eligible Participants with respect to Financial Claims other than Excluded Financial Claims.

An "**Excluded Financial Claim**" means Financial Claims held by the Investors on September 23, 2014; provided that Financial Claims that the Investors acquire from a Person other than an Investor after September 23, 2014, are not Excluded Financial Claims and the determination of whether a Financial Claim that is Transferred (as defined in the BCA) by an Investor in accordance with Section 7.13(d) of the BCA is an Excluded Financial Claim will be definitively determined by the designation included in the applicable Plan Support Joinder Agreement (as defined in BCA).

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

IMPORTANT NOTICE

IN ORDER FOR HOLDERS OF FINANCIAL CLAIMS TO PARTICIPATE IN THE RIGHTS OFFERING, SUCH CREDITORS MUST COMPLETE AND RETURN THIS CERTIFICATION FORM TO PRIME CLERK, LLC, THE SUBSCRIPTION AGENT DESIGNATED BY THE DEBTORS FOR THE RIGHTS OFFERING (THE "SUBSCRIPTION AGENT"), AT THE ADDRESS SET FORTH BELOW, CERTIFYING THAT SUCH CREDITOR IS AN ACCREDITED INVESTOR, AND THAT AS OF OCTOBER 15, 2014 (THE RIGHTS OFFERING RECORD DATE), SUCH CREDITOR BENEFICIALLY OWNED FINANCIAL CLAIMS.

THIS CERTIFICATION FORM MUST BE RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE 5:00 PM (EASTERN TIME) ON FRIDAY, NOVEMBER 7, 2014 (the "CERTIFICATION DEADLINE").

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. 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.

HOLDERS OF FINANCIAL CLAIMS AGAINST THE DEBTORS THAT FAIL TO DULY COMPLETE AND TIMELY SUBMIT THIS CERTIFICATION FORM BY THE CERTIFICATION DEADLINE WILL BE CONCLUSIVELY PRESUMED NOT TO BE ELIGIBLE PARTICIPANTS AND WILL NOT BE ELIGIBLE TO PARTICIPATE IN THE RIGHTS OFFERING.

THIS CERTIFICATION FORM IS NOT AN OFFER WITH RESPECT TO ANY EQUITY INTEREST IN THE COMPANY, ITS AFFILIATES OR SUCCESSORS OR ANY

OTHER SECURITY AND DOES NOT CREATE ANY OBLIGATIONS WHATSOEVER ON THE PART OF THE DEBTORS TO MAKE ANY SUCH OFFER OR ON THE PART OF THE RECIPIENT TO ACCEPT ANY SUCH OFFER.

THE DEADLINE FOR SUBMISSION OF THIS CERTIFICATION FORM IS:

5:00 PM (EASTERN TIME) ON FRIDAY, NOVEMBER 7, 2014

Submit this Certification Form by First Class, Registered, Certified or Express Mail, by Overnight Courier or Electronic Mail to the Subscription Agent at:

Prime Clerk, LLC
c/o GGS Rights Offering Processing
830 3rd Avenue, 9th Floor
New York, NY 10022
Email: ggsballots@primeclerk.com

If you have any questions about this Certification Form or the procedures described herein, please contact the Subscription Agent at (855) 650-7243.

DELIVERY OF THIS CERTIFICATION FORM TO AN ADDRESS OR EMAIL ADDRESS OTHER THAN SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

The method of delivery of this Certification Form is at your option and sole risk, and delivery will be considered made only when this Certification Form is 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, you should allow sufficient time to ensure timely delivery prior to the Certification Deadline.

PLEASE CAREFULLY REVIEW THE ACCOMPANYING INSTRUCTIONS AND DEFINITIONS.

DEFINITIONS

As described above, your ability to be deemed an Eligible Participant and to participate in the Rights Offering requires you to certify on this Certification Form that you are an "accredited investor" and that, as of October 15, 2014, you hold Financial Claims.

Please carefully review the definitions below for the purposes of determining whether you are an "accredited investor".

Definition of "Accredited Investor"

An "accredited investor" as defined in Rule 501(a) under the Securities Act means any person who comes within any of the following categories:

(1) any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Exchange Act; any insurance company as defined in Section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5 million; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act;

(3) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5 million;

(4) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1 million;[1]

[1] For purposes of calculating net worth, (a) a natural person's primary residence shall not be included as an asset, (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such

(IF YOU INDICATE ON THIS CERTIFICATION FORM THAT YOU ARE AN "ACCREDITED INVESTOR" SOLELY BY VIRTUE OF SATISFYING CATEGORY (5) OF THIS DEFINITION, YOU MUST ALSO DULY COMPLETE AND TIMELY SUBMIT THE NET WORTH ACCREDITED INVESTOR WORKSHEET ATTACHED HERETO AS EXHIBIT 1.)

(6) any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) any trust, with total assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act; and

(8) any entity in which all of the equity owners are accredited investors.

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indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

CERTIFICATION

SECTION 1: Accredited Investor

Question 1. Is the holder an "accredited investor"?

_____Yes _____No

Question 2. *If the answer to Question 1 above is Yes*, please indicate which category (e.g., (1) through (8)) of the definition of "accredited investor" applies to the holder:

_____

If you are an "accredited investor" solely by virtue of satisfying category (5) of the definition of "accredited investor", you must also duly complete and timely submit the Net Worth Accredited Investor Worksheet attached hereto as Exhibit 1.

IF YOU HAVE NOT ANSWERED "YES" TO QUESTION 1 ABOVE (AND, IF APPLICABLE, COMPLETED THE NET WORTH ACCREDITED INVESTOR WORKSHEET), THEN YOU ARE NOT ELIGIBLE TO PARTICIPATE IN THE RIGHTS OFFERING AND YOU SHOULD NOT SUBMIT THIS CERTIFICATION FORM.

IF YOU ANSWERED "YES" TO QUESTION 1 ABOVE (AND, IF APPLICABLE, COMPLETED THE NET WORTH ACCREDITED INVESTOR WORKSHEET), THEN PROCEED TO SECTION 2.

SECTION 2: Confirmation of Ownership of Financial Claims

Question 1. Did the holder hold Financial Claims as of October 15, 2014 (the Rights Offering Record Date)?

_____Yes _____No

Question 2. Please enter the aggregate amount of Financial Claims held as of October 15, 2014 (the Rights Offering Record Date). **If you hold Senior Notes, this amount must be confirmed by your Nominee pursuant to the Nominee Confirmation of Ownership below.**

$_____

Question 3. Please enter the aggregate amount of Financial Claims held as of October 15, 2014 (the Rights Offering Record Date) that were transferred to the holder by an Investor pursuant to a Plan Support Joinder Agreement and are identified in such Plan Support Joinder Agreement as "Transferee Excluded Financial Claims." If the holder is not party to a Plan Support Joinder Agreement, enter "0.00".[1]

$_____

Question 4. Please enter the amount equal to (i) the amount identified in Question 2 minus (ii) the amount identified in Question 3.

$_____

IF YOU ANSWERED "NO" TO QUESTION 1 ABOVE, THEN YOU ARE NOT ELIGIBLE TO PARTICIPATE IN THE RIGHTS OFFERING AND YOU SHOULD NOT SUBMIT THIS CERTIFICATION FORM.

IF YOU ANSWERED "YES" TO QUESTION 1 ABOVE, BUT THE AMOUNT ENTERED IN QUESTION 4 IS EQUAL TO ZERO, THEN YOU ARE NOT ELIGIBLE TO PARTICIPATE IN THE RIGHTS OFFERING AND YOU SHOULD NOT SUBMIT THIS CERTIFICATION FORM.

IF YOU ANSWERED "YES" TO QUESTION 1 ABOVE AND THE AMOUNT ENTERED IN QUESTION 4 IS GREATER THAN ZERO AND YOU HOLD SENIOR NOTES, YOUR NOMINEE MUST COMPLETE THE CONFIRMATION OF OWNERSHIP BELOW WITH RESPECT TO THE AMOUNT PROVIDED IN QUESTION 2. YOUR OWNERSHIP OF SENIOR NOTES MUST BE CONFIRMED TO PARTICIPATE IN THE RIGHTS OFFERING.

[1] If the holder is an Investor, please enter the aggregate amount of Financial Claims held as of October 15, 2014 (the Rights Offering Record Date) that are Excluded Financial Claims.

NOMINEE CONFIRMATION OF OWNERSHIP

(APPLICABLE TO THE AMOUNT PROVIDED BY THE HOLDER IN SECTION 2, QUESTION 2 OF THE CERTIFICATION FORM)

The Nominee holding your Senior Notes as of October 15, 2014 must complete Box A on your behalf. Box B is only required if any or all of your Senior Notes were on loan as of October 15, 2014 (as determined by your Nominee).

Box A
For Use Only by the Nominee

DTC Participant Name: _____

DTC Participant Number: _____

Principal Amount of Senior Notes (CUSIP 37946S AB3) held by this account as of October 15, 2014:

Principal Amount of Senior Notes (CUSIP 37946S AD9) held by this account as of October 15, 2014:

Medallion Guarantee (or attach a list of authorized signatories):

Signature:_____

Nominee contact name:_____

Contact telephone number: _____

Box B
Nominee Proxy - Only if Needed

DTC Participant Name: _____

DTC Participant Number: _____

Principal Amount of Senior Notes (CUSIP 37946S AB3) held on behalf of, and hereby assigned to, the Nominee listed in Box A as of October 15, 2014:

_____ principal amount (10/15/14)

Principal Amount of Senior Notes (CUSIP 37946S AD9) held on behalf of, and hereby assigned to, the Nominee listed in Box A as of October 15, 2014:

_____ principal amount (10/15/14)

Medallion Guarantee (or attach a list of authorized signatories):

Signature:_____

Nominee contact name:_____

Contact telephone number: _____

SECTION 3: Mailing Instructions

If you have:

- ***answered "Yes" to Section 1, Question 1 above (and, if applicable, completed the Net Worth Accredited Investor Worksheet);***
- ***answered "Yes" to Section 2, Question 1 above;***
- ***entered an amount greater than zero in Section 2, Question 4; and***
- ***received a completed Section 2 Nominee Confirmation of Ownership from your Nominee, then***

Please complete and return (or cause your Nominee to complete and return) this Certification Form to the Subscription Agent at the address or email address below by the Certification Deadline.

The method of delivery of this Certification Form is at your option and sole risk, and delivery will be considered made only when this Certification Form is 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, you should allow sufficient time to ensure timely delivery prior to the Certification Deadline.

THE DEADLINE FOR SUBMISSION OF THIS CERTIFICATION FORM IS:

5:00 PM (EASTERN TIME) ON FRIDAY, NOVEMBER 7, 2014

Submit this Certification Form by First Class, Registered, Certified or Express Mail, or by Overnight Courier, Electronic Mail or via Facsimile to the Subscription Agent at:

Prime Clerk, LLC
c/o GGS Rights Offering Processing
830 3rd Avenue, 9th Floor
New York, NY 10022
Email: ggsballots@primeclerk.com

If you have any questions about this Certification Form or the procedures described herein, please contact the Subscription Agent at (855) 650-7243.

IN WITNESS WHEREOF, the I certify that I (i) am an authorized signatory of the holder indicated below, (ii) executed this Certification Form on the date set forth below and (iii) confirm that this Certification Form (x) contains accurate representations with respect to the undersigned and (y) is a certification to the Debtors and to the Bankruptcy Court.

Dated: _____, 2014

Name of Holder: _____
(Please Print or Type)

Signature: _____

By: _____
(Please Print or Type)

Title: _____
(Please Print or Type)

Address: _____

_____

_____

Telephone Number: _____

Fax Number: _____

Email Address: _____

Exhibit 1 to Certification Form

NET WORTH ACCREDITED INVESTOR WORKSHEET

To be completed by holders who indicate in Question 2 above that they are an "accredited investor" solely by virtue of satisfying category (5) of the definition of "accredited investor".

Please provide the following information.

A. Your total net worth (or joint net worth with your spouse): $_____

Note: Your total assets (including the market value of all properties you own) minus your total liabilities (including all debt secured by a property, even if the amount of the debt exceeds the value of the property it secures and you are not personally liable for the excess)

B. Do you own your primary residence?

1. If yes, proceed to Line C.

2. If no, then you qualify as an accredited investor if Line A exceeds $1 million.

C. Gross value of your primary residence: $_____

D. Debt secured by your primary residence:

1. If you acquired your primary residence more than 60 days ago, enter the amount of debt secured by your primary residence that has been outstanding for more than 60 days: $_____

2. If you acquired your primary residence within the past 60 days, enter the amount of debt secured by your primary residence incurred in connection with acquiring that residence: $_____

E. Deduct line D.1 or D.2, as applicable, from line C: $_____

F. If line E is a positive number, deduct line E from line A: $_____

G. If line E is zero or negative, enter the amount from line A: $_____

IF LINE F OR LINE G, AS APPLICABLE, EXCEEDS $1 MILLION, YOU QUALIFY AS AN "ACCREDITED INVESTOR".

EXHIBIT A-2

Rights Exercise Form

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

In re	§	**Chapter 11**
AUTOSEIS, INC., *et al.*,[6]	§	**Case No. 14-20130**
Debtors.	§	**Joint Administered**

INSTRUCTIONS TO RIGHTS EXERCISE FORM
IN CONNECTION WITH THE JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF GLOBAL GEOPHYSICAL SERVICES, INC.,
AND ITS DEBTOR AFFILIATES

RIGHTS OFFERING EXPIRATION DATE

All Rights Exercise Forms and payments of the Aggregate Rights Offering Subscription Price must be received by the Subscription Agent no later than 5:00 p.m. (Eastern Time) on Thursday, December 4, 2014 (as may be extended in accordance with the Rights Offering Procedures, the "Rights Offering Expiration Date").

The Rights Offering Procedures and this Rights Exercise Form have been approved by the Bankruptcy Court pursuant to the Rights Offering Procedures Order.

The Rights Offering is being conducted by Global Geophysical Services, LLC ("**GGS Holdings**"), a wholly owned subsidiary of the Company formed in accordance with the Plan. From and after the Effective Date, pursuant to an internal reorganization effected on the Effective Date in accordance with the Backstop Conversion Commitment Agreement and the Plan, the Company will be a wholly owned subsidiary of GGS Holdings.

The Rights Offering, the distribution of each Right (as defined herein) and the issuance of each Rights Offering Share, which will be distributed in the form of new common units of GGS Holdings (the "**New Common Units**"), are being conducted in accordance with the Plan and the

[6] 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).

Rights Offering Shares will be distributed in the form of New Common Units.

Backstop Conversion Commitment Agreement.

Each Right and Rights Offering Share is being distributed and issued by GGS Holdings 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, or 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 Units) (in each case, a "**Transfer**").

None of the Rights Offering Shares have been registered or will be registered under the Securities Act, or 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and, if required in accordance with the distribution procedures established under the Plan, a holder of Rights Offering Shares may be required to execute a joinder to such Amended and Restated Limited Liability Company Agreement. The Amended and Restated Limited Liability Company Agreement will contain provisions regarding the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings. Such provisions may address, without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. Copies of the Amended and Restated Limited Liability Company Agreement and the Amended and Restated Certificate of Formation of GGS Holdings will be available from the Subscription Agent or the Debtors' restructuring website (http://cases.primeclerk.com/ggs/) no later than ten days prior to the Rights Offering Expiration Date (as defined in the Rights Offering Procedures).

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 Rights Offering 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 UNITS REPRESENTED HEREBY 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 SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, 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 AND EXCEPT IN COMPLIANCE WITH APPLICABLE STATE OR FOREIGN SECURITIES LAWS."

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

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.

The Amended and Restated Limited Liability Company Agreement will contain provisions regarding the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings. Such provisions may address, without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. **For the avoidance of doubt, any exercise of Rights prior to the dates that the Amended and**

Restated Limited Liability Company Agreement or the Amended and Restated Certificate of Formation of GGS Holdings, or any supplement to the Disclosure Statement or the Plan or any other document relating to the Plan are available, shall be irrevocable.

Please refer to the Disclosure Statement and 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 Units 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 (*http://cases.primeclerk.com/ggs/*).

On October 28, 2014, Global Geophysical Services, Inc., ("**Global**" or the "**Company**"), together with its affiliated debtors and debtors in possession (collectively, the "**Debtors**"), filed the *Second Amended 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 accompanying *Second Amended 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**").

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 in the Rights Offering Procedures), subject to any Reduction as set forth in Rights Offering Procedures. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Rights Offering Procedures.

Only Eligible Participants that completed a Certification Form may participate in the Rights Offering. Global previously delivered to all holders of Financial Claims a Certification Form to ascertain whether such holders were Eligible Participants.

A holder that did 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 has forfeited any and all rights that it may have had under the Rights Offering with respect to any Financial Claim.

The record date for determining whether a holder of a Financial Claim is an Eligible Participant is October 15, 2014 (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 Excluded Financial Claims (as defined

herein); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after September 23, 2014 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.

An "**Excluded Financial Claim**" means Financial Claims held by the Investors on September 23, 2014; provided that Financial Claims that the Investors acquire from a Person other than an Investor after September 23, 2014, are not Excluded Financial Claims and the determination of whether a Financial Claim that is Transferred by an Investor in accordance with Section 7.13(d) of the Backstop Conversion Commitment Agreement is an Excluded Financial Claim will be definitively determined by the designation included in the applicable Plan Support Joinder Agreement (as defined in the Backstop Conversion Commitment Agreement).

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

You have received the attached Rights Exercise Form because you are an Eligible Participant based on your prior delivery to the Subscription Agent of the Certification Form certifying that you are an Accredited Investor as of the Rights Offering Record Date.

Please use this Rights Exercise Form to execute your election. In order to participate in the Rights Offering, you *must* duly complete, execute and return the attached Rights Exercise Form, together with your full payment for the exercise of your Rights as set forth below, to Prime Clerk, LLC (the "**Subscription Agent**") on or before the Rights Offering Expiration Date set forth above. This Rights Exercise Form must indicate the whole number of Rights Offering Shares (up to your Pro Rata Rights Offering Share Amount) that you elect to purchase, and you must pay by wire transfer of immediately available funds (to the account indicated herein) an amount equal to the product of (a) the number of Rights Offering Shares you elect to purchase multiplied by (b) the Rights Offering Subscription Price (the "**Aggregate Rights Offering Subscription Price**").

Please refer to the Disclosure Statement and the Plan (as the Disclosure Statement and the Plan may be supplemented, modified or amended from time to time) for information regarding the issuance of New Common Units 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 (http://cases.primeclerk.com/ggs/).

For further information on how to participate in the Rights Offering, please see the accompanying Rights Offering Procedures. If you have any questions about the Rights Exercise Form or the Rights Offering Procedures, please contact the Subscription Agent at **(855) 650-7243**.

If your Rights Exercise Form is not properly completed, executed and received by the Subscription Agent by the Rights Offering Expiration Date, your Rights will terminate and be cancelled.

To purchase New Common Units pursuant to the Rights Offering:

1. **Review** the total amount of your Financial Claims as indicated in Item 1.

2. **Complete** the calculations in Items 2a and 2b, indicating the whole number of Rights Offering Shares you wish to purchase.

3. **Complete** Item 3.

4. **Carefully review, complete and execute** the certification, representations and acknowledgements in Item 4.

5. **Return the Rights Exercise Form** in the enclosed pre-addressed envelope or via another approved return method so that it is received by the Subscription Agent on or before the Rights Offering Expiration Date. You may also deliver your completed Rights Exercise Form to the Subscription Agent via email at ggsballots@primeclerk.com

6. **Pay the Aggregate Rights Offering Subscription Price** to the Subscription Agent by wire transfer of immediately available funds so that it is received by the Subscription Agent on or before the Rights Offering Expiration Date. Call the Subscription Agent, Prime Clerk, LLC, at **(855) 650-7243**, to confirm receipt of payment.

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 the accompanying Rights Offering Procedures and the instructions contained herein. You may wish to seek legal advice concerning the Rights Offering.

RIGHTS EXERCISE FORM
IN CONNECTION WITH THE JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF GLOBAL GEOPHYSICAL SERVICES, INC., AND ITS DEBTOR AFFILIATES

RIGHTS OFFERING EXPIRATION DATE

All Rights Exercise Forms and payments of the Aggregate Rights Offering Subscription Price must be received by the Subscription Agent no later than 5:00 p.m. (Eastern Time) on Thursday, December 4, 2014 (as may be extended in accordance with the Rights Offering Procedures, the "Rights Offering Expiration Date").

Please refer to the Disclosure Statement and the Debtors' Joint Chapter 11 Plan of Reorganization (as each may be amended, modified or supplemented from time to time, the "Disclosure Statement" and the "Plan," respectively) for information regarding the issuance of New Common Units pursuant to the Plan, including applicable transfer restrictions.

Please consult the accompanying Rights Offering Procedures and Instructions for additional information with respect to this Rights Exercise Form.

The Rights Offering Procedures and this Rights Exercise Form have been approved by the Bankruptcy Court pursuant to the Rights Offering Procedures Order.

The Rights Offering is being conducted by Global Geophysical Services, LLC ("**GGS Holdings**"), a wholly owned subsidiary of the Company formed in accordance with the Plan. From and after the Effective Date, pursuant to an internal reorganization effected on the Effective Date in accordance with the Backstop Conversion Commitment Agreement and the Plan, the Company will be a wholly owned subsidiary of GGS Holdings.

The Rights Offering, the distribution of each Right (as defined herein) and the issuance of each Rights Offering Share, which will be distributed in the form of New Common Units of GGS Holdings (the "**New Common Units**"), are being conducted in accordance with the Plan and the Backstop Conversion Commitment Agreement.

Rights Offering Shares will be distributed in the form of New Common Units.

Each Right and Rights Offering Share is being distributed and issued by GGS Holdings 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, or 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 Units) (in each case, a "**Transfer**").

None of the Rights Offering Shares have been registered or will be registered under the Securities Act, or 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and, if required in accordance with the distribution procedures established under the Plan, a holder of Rights Offering Shares may be required to execute a joinder to such Amended and Restated Limited Liability Company Agreement. The Amended and Restated Limited Liability Company Agreement will contain provisions regarding the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings. Such provisions may address, without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. Copies of the Amended and Restated Limited Liability Company Agreement and the Amended and Restated Certificate of Formation of GGS Holdings will be available from the Subscription Agent or the Debtors' restructuring website (http://cases.primeclerk.com/ggs/) no later than ten days prior to the Rights Offering Expiration Date (as defined in the Rights Offering Procedures).

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 Rights Offering 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 UNITS REPRESENTED HEREBY 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 SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, 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 AND EXCEPT IN COMPLIANCE WITH APPLICABLE STATE OR FOREIGN SECURITIES LAWS."

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

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. For the avoidance of doubt, any exercise of Rights prior to the dates that the Amended and Restated Limited Liability Company Agreement or the Amended and Restated Certificate of Formation of GGS Holdings, or any supplement to the Disclosure Statement or the Plan or any other document relating to the Plan are available, shall be irrevocable.

Please refer to the Disclosure Statement and 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 Units 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

(*http://cases.primeclerk.com/ggs/*).

Item 1. Amount of Financial Claims. Pursuant to the Plan, each Eligible Participant (as defined herein) has the right, but not the obligation, to purchase all or a portion of its Pro Rata Rights Offering Share Amount (as defined herein), subject to any Reduction as set forth in Rights Offering Procedures. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Rights Offering Procedures.

The record date for determining whether a Holder of a Financial Claim is an Eligible Participant is October 15, 2014 (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 Excluded Financial Claims (as defined herein); provided, further, that the Investors shall be considered Eligible Participants with respect to Financial Claims that the Investors acquire after September 23, 2014 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.

An "**Excluded Financial Claim**" means Financial Claims held by the Investors on September 23, 2014; provided that Financial Claims that the Investors acquire from a Person other than an Investor after September 23, 2014, are not Excluded Financial Claims and the determination of whether a Financial Claim that is Transferred by an Investor in accordance with Section 7.13(d) of the Backstop Conversion Commitment Agreement is an Excluded Financial Claim will be definitively determined by the designation included in the applicable Plan Support Joinder Agreement (as defined in the Backstop Conversion Commitment Agreement).

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

For purposes of this Rights Exercise Form, the principal amount of your Financial Claims that are not Excluded Financial Claims is:

$[_____][7]

Item 2. Rights. Each Eligible Participant is entitled to purchase a number of Rights Offering Shares corresponding to the total amount of its Financial Claims that are not Excluded Financial Claims, which amount is the Pro Rata Rights Offering Share Amount.

To participate in the Rights Offering, please complete Items 2a and 2b below, review and complete Item 3 below and read and complete Item 4 below.

[7] [**Subscription Agent to enter**.]

2a. Calculation of Number of Pro Rata Rights Offering Share Amount. (Required). The number of Rights Offering Shares for which you may subscribe pursuant to the Rights Offering is calculated as follows. **Please note that your number of Rights Offering Shares is subject to adjustment in an amount equal to your pro rata share of any Reduction**.

$[_____][8] (Amount of Financial Claims that are not Excluded Financial Claims from Item 1 above)	÷	$116.8 million[9]	X	3,740,544 New Common Units (the Maximum Rights Offering Share Amount)	=	[_____][10] (Maximum number of Pro Rata Rights Offering Shares, rounded down to nearest whole New Common Unit)

2b. Rights Offering Shares Exercise Amount and Payment of Aggregate Rights Offering Subscription Price. (Required). By filling in the following blanks, you are indicating your intention to purchase the number of Rights Offering Shares specified below (please specify a whole number of Rights Offering Shares not greater than the figure in Item 2a and not less than 12,500, which number must be an increment of 2,500), at a Rights Offering Subscription Price of $8.0887 per New Common Unit, on the terms of and subject to the conditions set forth in the Plan and Rights Offering Procedures.

_____ (**Indicate the number of Rights Offering Shares you elect to purchase**)	X	$_____ (**Rights Offering Subscription Price**)	=	$_____ (**Aggregate Rights Offering Subscription Price**)

Payment of the Aggregate Rights Offering Subscription Price indicated above will be due by wire transfer prior to the Rights Offering Expiration Date, to be made in accordance with the instructions below. An Eligible Participant shall be deemed to have relinquished and waived all

[8] [**Subscription Agent to enter**.]
[9] This amount is equal to (i) the amount of the Financial Claims minus (ii) the amount of the Excluded Financial Claims.
[10] [**Subscription Agent to enter**.]

rights to participate in the Rights Offering if 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 and executed Rights Exercise Form and (ii) payment of the Aggregate Rights Offering Subscription Price by or on behalf of such Eligible Participant.

Wire Delivery Instructions for Aggregate Rights Offering Subscription Price:

Account Name:	Global Geo Rights Offering
Account No.:	5010353866
ABA/Routing No.:	122237159
Bank Name:	Rabobank, N.A.
Bank Address:	Rabobank, N.A., Specialty Deposits, 90 E. Thousand Oaks Blvd., Ste 300 Thousand Oaks, CA 91360
Ref:	Global Geophysical Rights Offering #520540

Item 3. In the event that monies funded by you are to be returned pursuant to the accompanying Rights Offering Procedures, please provide your wire instructions and address. In the event you do not provide wire instructions, any refund to which you are entitled will be sent to your mailing address:

Refund Wire Delivery Instructions:

Account Name:	_____
Account No.:	_____
ABA/Routing No.:	_____
Bank Name:	_____
Bank Address:	_____
Ref:	_____

Eligible Participant's Mailing Address:

Street Address:_____

City, State, Zip Code:_____

Item 4. Certification. The undersigned certifies, for and on behalf of the Eligible Participant, that the Eligible Participant (i) as of the Rights Offering Record Date, was the holder of the amount of Financial Claims listed under Item 1 above, (ii) is entitled to participate in the Rights Offering to the extent of my, or such holder's, Financial Claims as indicated under Item 1 above, (iii) has received and reviewed (or appropriate representatives of the Eligible Participant have received and reviewed) a copy of the Plan, the Disclosure Statement (including the risk factors described in the section entitled

"Additional Factors to be Considered") and the Rights Offering Procedures and (iii) understands that such Eligible Participant's participation in the Rights Offering is subject to all of the terms and conditions set forth in the Plan and Rights Offering Procedures. This certification is not an admission as to the ultimate allowed amount of Financial Claims.

The undersigned, for and on behalf of the Eligible Participant, represents and warrants that the Eligible Participant:

(a) is an Eligible Participant;

(b) recognizes and understands that the Rights are not Transferable or assignable, and may only be exercised by an Eligible Participant;

(c) 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;

(d) 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;

(e) acknowledges and agrees that the Rights Offering Shares bear or will be subject to a restrictive legend, and that the Reorganized Debtors and GGS Holdings 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;

(f) acknowledges and agrees that the Reorganized Debtors and GGS Holdings 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;

(g) recognizes that except as described in the Plan, there is no obligation on the part of Reorganized GGS, GGS Holdings, any of their subsidiaries, 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;

(h) 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;

(i) 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;

(j) 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 GGS Holdings, Reorganized GGS, their subsidiaries and their business as described in the Disclosure Statement;

(k) 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 GGS Holdings and, indirectly, Reorganized GGS;

(l) has sufficient financial resources available to support the loss of all or a portion of its investment in GGS Holdings, and has no need for liquidity in its investment in GGS Holdings;

(m) is not a party to any contract with any person that would give rise to a valid claim against Reorganized GGS, GGS Holdings or any of their subsidiaries for a brokerage commission, finder's fee or like payment in connection with the investment;

(n) is not relying upon any information, representation or warranty by the Debtors or GGS Holdings other than as set forth in the Rights Offering Procedures, the Rights Offering Exercise Form, the Plan, or the Disclosure Statement;

(o) 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

(p) 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and that, if required in accordance with the distribution procedures established under the Plan, it will execute a joinder to such Amended and Restated Limited Liability Company Agreement.

As of the Effective Date of the Plan, by virtue of my election to exercise Rights, I hereby waive and release, to the fullest extent permitted under applicable law, all rights, claims or causes of action against the Debtors, the Reorganized Debtors, GGS Holdings, 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.

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 THE ACCOMPANYING RIGHTS OFFERING PROCEDURES AND THE INSTRUCTIONS CONTAINED HEREIN. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE RIGHTS OFFERING.

[Signature page follows]

I acknowledge that by executing this Rights Exercise Form the undersigned Eligible Participant will be bound to pay for the Rights Offering Shares that it has subscribed for pursuant to the instructions that will be set forth in a separate notice and that the undersigned Eligible Participant may be liable to the Debtors to the extent of any nonpayment.

Date: _____, 2014

Name of Eligible Participant:_____
(Print or Type)

Social Security or Federal Tax I.D. No.:_____
(Optional)

Signature:_____

Name of Person Signing:_____
(If other than as given above)

Title (if corporation, partnership or LLC):_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number: _____

Email: _____

PLEASE NOTE: NO EXERCISE OF RIGHTS WILL BE VALID UNLESS A PROPERLY COMPLETED AND SIGNED RIGHTS EXERCISE FORM, TOGETHER WITH YOUR FULL PAYMENT FOR THE EXERCISE OF SUCH RIGHTS, IS RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE THE RIGHTS OFFERING EXPIRATION DATE.

The Rights Offering Shares will be registered only in the name of the Eligible Participant. Please indicate on the lines provided below the Eligible Participant's name and address as you would like it to be reflected in the transfer agent's records for the Rights Offering Shares:

Registration Line 1:_____

Registration Line 2:_____
(if needed)

Address 1:_____

Address 2:_____

Address 3:_____

Address 4:_____

<u>IMPORTANT</u> – IF YOU ARE A SENIOR NOTEHOLDER THAT HOLDS NOTES THROUGH A BANK OR BROKERAGE FIRM, YOU WILL RECEIVE UNDER SEPARATE COVER FROM YOUR NOMINEE OR YOUR NOMINEE'S AGENT, THE PLAN VOTING MATERIAL, INCLUDING AN APPROPRIATE BALLOT. PLEASE CLOSELY FOLLOW THE VOTING INSTRUCTIONS CONTAINED IN THE

BALLOT AND RETURN YOUR BALLOT TO YOUR NOMINEE OR YOUR NOMINEE'S AGENT TO ENSURE YOUR VOTING INSTRUCTIONS ARE PROPERLY PROCESSED.

Rights Offering Shares will be distributed in the form of New Common Units.

Exhibit E

Liquidation Analysis

LIQUIDATION ANALYSIS

Projected as of December 31, 2014

NOTHING CONTAINED IN THE FOLLOWING LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ESTIMATED AMOUNT OF ALLOWED CLAIMS SET FORTH HEREIN SHOULD NOT BE RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING ANY DETERMINATION OF THE VALUE OF ANY DISTRIBUTION TO BE MADE ON ACCOUNT OF ALLOWED CLAIMS UNDER THE PLAN. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THESE CHAPTER 11 CASES COULD DIFFER MATERIALLY FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

Introduction

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation of the Plan, that each holder of a Claim or Interest in each Impaired Class: (i) has accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Person would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. To make these findings, the Bankruptcy Court must: (1) estimate the cash proceeds (the "Net Estimated Liquidation Proceeds") that a chapter 7 trustee would generate if each Debtor's Chapter 11 Case were converted to a chapter 7 case on the Effective Date and the assets of such Debtor's estate were liquidated; (2) determine the distribution (the "Estimated Recovery Under Liquidation") that each non-accepting holder of a Claim or Interest would receive from the Net Estimated Liquidation Proceeds under the priority scheme dictated in chapter 7; and (3) compare each holder's Estimated Recovery Under Liquidation to the distribution under the Plan (the "Plan Recovery") that such Holder would receive if the Plan were confirmed and consummated.

Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon certain assumptions discussed herein and in the Disclosure Statement.

Significant Assumptions

Hypothetical recoveries to creditors and equity holders of the Debtors in chapter 7 were determined through multiple steps, as set forth below. The basis of the Liquidation Analysis is the Debtors' projected cash balance and assets as of December 31, 2014 (the "Conversion Date"). In the event of a conversion to chapter 7, it is likely that the DIP Lenders would assert that the value of the Debtors' assets that are subject to liens under the Debtors' DIP Credit Agreement (substantially all of the Debtors' assets) is less than the value of the outstanding DIP Loan Claims. In addition, any recoveries that are not subject to liens would first have to go to satisfy any amounts remaining under the DIP Credit Agreement given its super-priority administrative expense status under 11 USC § 364(C)(1). Moreover, all chapter 11 and chapter 7 administrative expense claims must be paid in full before any prepetition unsecured creditors may receive any recovery. This would essentially leave no value for any other creditors. In a chapter 7 conversion, it is assumed that the DIP Lenders would reach agreement with a chapter 7 trustee for a prompt orderly liquidation of the Estates. This agreement would provide for the payment of the trustee's fees and payment of professionals assisting the trustee while the trustee liquidates the estate. It is assumed that the Debtors would cease operations in order to minimize costs associated with the chapter 7 wind down and liquidation. Because the Debtors own most of the recording equipment that is used by the non-Debtor subsidiaries, operations at those subsidiaries would cease as well, due to the equipment being liquidated. Therefore, for the purposes of the Liquidation Analysis, the Debtors and their advisors have attempted to ascribe value to each of the assets

individually as they would be liquidated by a chapter 7 trustee and the professionals retained by the trustee. Where applicable, asset recoveries below are shown net of the costs to achieve those recoveries.

The Debtors have not historically prepared, and the Debtors' accounting system does not currently produce, financial statements by legal entity. For the purposes of preparing the Liquidation Analysis, the Debtors have queried the accounting system to show assets by Debtor entity. However, because the Debtors do not prepare or review balance sheet accounts on an entity-by-entity basis, the actual asset values could vary materially from what is presented herein.

The statements in the Liquidation Analysis, including estimates of Allowed Claims, were prepared solely to assist the Bankruptcy Court in making the findings required under section 1129(a)(7) of the Bankruptcy Code and they may not be used or relied upon for any other purpose.

THE DEBTORS BELIEVE THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE LIQUIDATION ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WILL NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

Summary Notes to Liquidation Analysis

1. *Dependence on assumptions*. The Liquidation Analysis is based on a number of estimates and assumptions that, although developed and considered reasonable by management and the Debtors' advisors, are inherently subject to significant economic, business, regulatory and competitive uncertainties and contingencies beyond the control of the Debtors. Accordingly, there can be no assurance that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation and actual results could vary materially and adversely from those contained herein.

2. *Additional unsecured claims*. The cessation of business in a liquidation is likely to trigger certain claims that otherwise would not exist under a Plan absent a liquidation. Examples of these kinds of claims include various potential employee claims (for such items as severance), defaults under agreements with suppliers and vendors, and breach-of-contract damages under rejected executory contracts and unexpired leases. A portion of such claims would relate to contracts and leases previously assumed in the Chapter 11 and, to the extent funds for disbursement are available, some of these claims could be significant and will be entitled to priority in payment over general unsecured claims. Those priority claims would be paid prior to any payments made to general unsecured claims.

3. *Preference transfers.* Under a Chapter 7 conversion scenario, the Liquidation Analysis assumes a preference action is undertaken on preference payments made within 90-days prior to the petition date. A thorough preference analysis has not been conducted by the Debtor or its advisors. The amounts included in the analysis represent the Debtors' preliminary estimates and have not been reduced for potential defenses that may apply. If applicable, such defenses may reduce preference recoveries materially.

4. *Fraudulent transfers.* No recovery or related litigation costs have been attributed to any potential fraudulent transfer actions under the Bankruptcy Code, with the exception of the inclusion of causes of action against SEI-GPI JV LLC in connection with the proceeds from the multi-client library. For a complete description, see note (d) below. The Debtors do not believe that such other causes of action would have a material effect on the Liquidation Analysis for purposes of section 1129(a)(7) of the Bankruptcy Code.

5. *Dependence on a forecasted balance sheet.* This Liquidation Analysis is dependent on a forecasted balance sheet and the Debtors' current best estimates with respect to forecasted balances by Debtor entity and based on the Debtors' current legal and financial review. Forecasted balances could vary from the Debtors' estimates and additional legal or financial analysis could cause the Debtors' estimates to change.

6. *Chapter 7 liquidation costs*. As noted above, the Debtors have assumed that the DIP Lenders and a chapter 7 trustee reach an agreement that would provide for payment of the trustee's and its professionals' reasonable fees for winding down and liquidating the Debtors' Estates in a prompt manner. It is assumed that it would take six months to complete the wind down and liquidation of the Debtors' assets. These fees are included in the estimate of Chapter 7 Admin Claims. In addition, there are liquidation costs associated with most of the Debtors' assets. These are reflected in the asset recovery sections such that asset recoveries are shown net of liquidation costs.

7. *Claims Estimates.* Claims are estimated based upon claims filed and scheduled as of October 20, 2014.

8. *Claim assertions.* Certain claims are represented as being asserted against all Debtor entities and other claims are represented as being asserted against specific Debtor entities, depending on the nature of the claim. Claims such as the Debtors' DIP Loan Claims and approximately $256 million in prepetition bond debt are obligations of all of the Debtors and therefore the full amount is reflected as a claim against each Debtor. However, other claims, such as professional fees, are allocated on a pro rata basis based on the Net Estimated Liquidation Proceeds for those entities.

9. *Distribution of Net Proceeds.* To the extent DIP Loan Claims are satisfied and there are additional proceeds, distributions would be paid in accordance with the priority scheme provided in the Bankruptcy Code.

***Conclusion*: The Debtors have determined, as summarized in the following analysis, that confirmation of the Plan will provide all creditors and equity holders with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.**

The following Liquidation Analysis should be reviewed with the accompanying notes.

($ in 000s)

Dec - 2014 Projected Asset Book Value [1]

	Notes	GGS, Inc.	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated
Cash Accounts	(a)	$ 19,995	$ -	$ -	$ 222	$ 1	$ 34	$ 20,252
Accounts Receivable	(b)	118,685	96	-	1,448	-	-	120,229
Other Current Assets	(c)	3,878	107	-	1	-	14	4,000
Multi-Client Library	(d)	155,059	-	-	300	-	-	155,359
Property, Plant & Equipment	(e)	61,335	-	-	-	-	-	61,335
Goodwill and Intangibles	(f)	14,582	-	-	3,061	-	-	17,643
Other LT Assets	(g)	6,948	-	-	-	-	2	6,951
Investment in Subsidiaries	(h)	1	-	-	-	-	-	1
Estimated Preference Claims	(i)	-	-	-	-	-	-	-
Other Causes of Action	(k)	-	-	-	-	-	-	-
Projected Asset Book Value		**$ 380,483**	**$ 203**	**$ -**	**$ 5,032**	**$ 1**	**$ 50**	**$ 385,769**

Net Estimated Liquidation Proceeds [2]

	Notes	GGS, Inc. Low	GGS, Inc. High	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated Low	Consolidated High
Cash Accounts	(a)	$ 15,308	$ 31,627	$ -	$ -	$ 222	$ 1	$ 34	$ 15,565	$ 31,884
Accounts Receivable	(b)	8,145	14,091	11	-	932	-	-	8,720	15,033
Other Current Assets	(c)	-	-	-	-	-	-	-	-	-
Multi-Client Library	(d)	62,776	86,848	-	-	-	-	-	62,776	86,848
Property, Plant & Equipment	(e)	15,467	29,368	-	-	-	-	-	15,467	29,368
Goodwill and Intangibles	(f)	181	542	-	-	459	-	-	334	1,001
Other LT Assets	(g)	214	428	-	-	-	-	2	215	430
Investment in Subsidiaries	(h)	788	1,013	-	-	-	-	-	788	1,013
Estimated Preference Claims	(i)	4,188	4,188	-	-	-	-	-	4,188	4,188
Other Causes of Action	(j)	-	-	-	-	-	-	-	-	-
Net Estimated Liquidation Proceeds		**$ 107,067**	**$ 168,106**	**$ 11**	**$ -**	**$ 1,613**	**$ 1**	**$ 36**	**$ 108,053**	**$ 169,767**

Estimated Claims [3]

	Notes	GGS, Inc.	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated
Unclassified: DIP Loan Claims	(k)	$ 162,043	$ 162,043	$ 162,043	$ 162,043	$ 162,043	$ 162,043	$ 162,043
Unclassified: Chapter 7 Admin Claims [4]	(l)	4,847	0	-	47	0	1	4,895
Unclassified: Chapter 11 Admin Claims	(m)	39,959	514	-	65	0	129	40,667
Unclassified: Priority Tax Claims	(n)	2,000	-	-	-	-	-	2,000
Class 1: Other Priority Claims	(o)	-	-	-	-	-	-	-
Class 2: Secured Tax Claims	(p)	-	-	-	-	-	-	-
Class 3: Other Secured Claims	(q)	2,000	-	-	-	-	-	2,000
Class 4: Financial Claims	(r)	262,874	255,984	255,984	255,984	255,984	255,984	262,874
Class 5: Trade Claims [5]	(s)	26,226	52	-	3	-	-	26,281
Class 6: Subordinated Claims	(t)	8,700	-	-	-	-	-	8,700
Class 7: Equity Interest in GGS	(u)	-	-	-	-	-	-	-
Class 8: Equity Interest in Subsidiary Debtors	(v)	-	-	-	-	-	-	-
Estimated Asserted Claims		**$ 508,650**	**$ 418,594**	**$ 418,027**	**$ 418,142**	**$ 418,028**	**$ 418,157**	**$ 509,461**

Estimated Recovery Under Liquidation [6]

	Notes	GGS, Inc. Low	GGS, Inc. High	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated Low	%	Consolidated High	%
Unclassified: DIP Loan Claims	(k)	$ 101,439	$ 160,459	$ 10	$ -	$ 1,539	$ 1	$ 34	$ 102,392	63%	$ 162,043	100%
Unclassified: Chapter 7 Admin Claims	(l)	3,628	4,847	0	-	47	0	1	3,661	100%	4,895	100%
Remaining Net Proceeds for Dist.		**2,000**	**2,800**	**0**	**-**	**27**	**0**	**1**	**2,000**		**2,828**	
Unclassified: Chapter 11 Admin Claims	(m)	-	800	0	-	27	0	1	-	0%	828	2%
Unclassified: Priority Tax Claims	(n)	-	-	-	-	-	-	-	-	0%	-	0%
Class 1: Other Priority Claims	(o)	-	-	-	-	-	-	-	-	0%	-	0%
Class 2: Secured Tax Claims	(p)	-	-	-	-	-	-	-	-	0%	-	0%
Class 3: Other Secured Claims	(q)	2,000	2,000	-	-	-	-	-	2,000	100%	2,000	100%
Class 4: Financial Claims	(r)	-	-	-	-	-	-	-	-	0%	-	0%
Class 5: Trade Claims	(s)	-	-	-	-	-	-	-	-	0%	-	0%
Class 6: Subordinated Claims	(t)	-	-	-	-	-	-	-	-	0%	-	0%
Class 7: Equity Interest in GGS	(u)	-	-	-	-	-	-	-	-	0%	-	0%
Class 8: Equity Interest in Subsidiary Debtors	(v)	-	-	-	-	-	-	-	-	0%	-	0%
Liquidation Proceeds Remaining		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**		**$ -**	

	Chapter 7 Estimated Recovery Low	%	High	%	Plan Recovery Net Distrib.	%	
Unclassified: DIP Loan Claims	$ 102,392	63%	$ 162,043	100%	$ 151,881	100%	
Unclassified: Chapter 7 Admin Claims	3,661	100%	4,895	100%	N/A	N/A	
Unclassified: Chapter 11 Admin Claims	-	0%	828	2%	40,750	100%	
Unclassified: Priority Tax Claims	-	0%	-	0%	2,000	100%	
Class 1: Other Priority Claims	-	0%	-	0%	-	100%	
Class 2: Secured Tax Claims	-	0%	-	0%	-	100%	
Class 3: Other Secured Claims	2,000	100%	2,000	100%	2,000	100%	
Class 4: Financial Claims	-	0%	-	0%	27,260	10%	(7)
Class 5: Trade Claims	-	0%	-	0%	3,000	21%	
Class 6: Subordinated Claims	-	0%	-	0%	-	0%	
Class 7: Equity Interest in GGS	-	0%	-	0%	-	0%	
Class 8: Equity Interest in Subsidiary Debtors	-	0%	-	0%	-	0%	

Notes:

1 - Company accounting may not always entirely reflect accurate asset ownership by entity.
2 - Liquidation proceeds shown for entities other than GGS, Inc. represent expected proceeds under the high scenario.
3 - Claim amounts are estimated and based on an ongoing review of filed and scheduled claims and subject to change.
4 - Chapter 7 Admin Claim amount represents the high scenario estimate.
5 - Does not include claim amounts which currently cannot be quantified.
6 - Where claims are asserted against multiple entities, claims are assumed to be paid out pro-rata by entity based on percentage of liquidation proceeds.
7 - Plan Recovery percentage taken as the median between the low and high recovery percentages presented in the Disclosure Statement, filed on 9/24/14.

Detailed Assumptions

Asset Recovery Estimates

Asset recovery estimates presented in this Liquidation Analysis are based on the Company's projected consolidated Debtor balance sheet for December 31, 2014. When assets could not be projected, September 30, 2014 balances were used and noted.

(a) Cash Accounts: The Liquidation Analysis assumes current operations continue, interest payments under the DIP Credit Agreement are satisfied and ongoing restructuring expenses are incurred until the Conversion Date. The book cash balance at December 31, 2014 is based on projections prepared by management and its financial advisors included in the form of Disclosure Statement dated September 23, 2014. Cash recovery amounts of $15.6 million - $31.9 million are based on the minimum and maximum cash amounts needed to satisfy the DIP Conversion Amount collar as defined in the Backstop Conversion Commitment Agreement filed on September 24, 2014 (and as may be amended from time to time).

(b) Accounts Receivable: The accounts receivable balance is a projected December 31, 2014, billed and unbilled receivable balance for operations both in the U.S. and abroad, where the receivable is booked by the Debtor entities. It is assumed that in a Chapter 7 case certain existing staff of the Debtors would be retained to lead an aggressive collection effort for outstanding Accounts Receivable. In order to achieve the highest recovery of accounts receivable, the Debtors believe that relatively senior level people would need to be retained. The cost to retain these employees through the accounts receivable collections period is estimated to be $300K. Due to the project nature of the Debtors' business, it is very likely that conversion to a chapter 7 will disrupt operations in the middle of a project. If that were to occur, the Debtors would likely have significant challenges collecting billed and unbilled accounts receivable. As a result, the Debtors estimate that they would be able to collect 50% - 75% of billed receivables and 25% - 50% of unbilled receivables. Collection of Intercompany Receivables (i.e. collections from non-Debtors) is estimated at zero. Any recoveries related to assets at foreign subsidiaries are assumed to be recovered under investment in subsidiaries.

Asset Recoveries - Accounts Receivable
December 2014 - Projected Value

($ in 000s)

Book Value

	GGS, Inc.	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated
Total Trade A/R, net	$ 9,995	$ -	$ -	$ 830	$ -	$ -	$ 10,825
Other Receivables	16	74	-	-	-	-	90
Total Trade Accounts Receivable	10,011	74	-	830	-	-	10,915
Unbilled Accounts Receivable	13,789	21	-	619	-	-	14,429
Intercompany Receivable, Net	94,885	-	-	-	-	-	94,885
Total Accounts Receivable	$ 118,685	$ 96	$ -	$ 1,448	$ -	$ -	$ 120,229

Estimated Recovery

	GGS, Inc. Low	GGS, Inc. High	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated Low		Consolidated High	
Total Trade A/R, net	$ 4,997	$ 7,496	$ -	$ -	$ 622	$ -	$ -	$ 5,412	50%	$ 8,119	75%
Other Receivables	-	-	-	-	-	-	-	-	0%	-	0%
Total Trade Accounts Receivable	4,997	7,496	-	-	622	-	-	5,412	50%	8,119	74%
Unbilled Accounts Receivable	3,447	6,895	11	-	309	-	-	3,607	25%	7,215	50%
Intercompany Receivable, Net	-	-	-	-	-	-	-	-	0%	-	0%
Total Accounts Receivable	$ 8,445	$ 14,391	$ 11	$ -	$ 932	$ -	$ -	$ 9,020	8%	$ 15,333	13%
Recovery Expense	300	300	-	-	-	-	-	300		300	
Net Recovery	$ 8,145	$ 14,091	$ 11	$ -	$ 932	$ -	$ -	$ 8,720	7%	$ 15,033	13%

(c) Other Current Assets: Amount predominantly represents prepaid expenses, unamortized mobilization costs and inventory (spare parts for HDRs), all of which are assumed to have no recovery under a liquidation. Book value for the purposes of this Liquidation Analysis is reflected as of September 30, 2014, which does not have a meaningful impact on recovery.

(d) Multi-Client Library: The multi-client library consists of the Company's library of seismic data. The low value of $50 million is based on the Company's distressed sale of a portion of the data library to SEI in March 2013. For the high value scenario, a discounted cash flow analysis was performed applying a discount of 25% for distressed sale of the library, resulting in a high value of $66.3 million for the library.

In addition, the Liquidation Analysis takes into account potential additional value associated with causes of action against SEI-GPI JV LLC. This value is added to the value described above. The Liquidation Analysis assumes that a buyer of the Debtors' library would pay an additional premium above the value described above in order to acquire the causes of action. For the purpose of calculating this value, the Debtors performed an analysis that, given the Company's current discussions with SEI/GPI, cannot be publicly disclosed (but is available to any creditor upon execution of an appropriate confidentiality agreement). The resulting value is $14.7 million in the low case and $23.2 million in the high case.

In addition, in order to monetize the library, the trustee would likely run an accelerated sale process to achieve the best available forced sale value. In order to do this, the trustee would likely retain a banker or other third-party to sell the library. It is estimated that the fee charged by a third party to sell the library would be 3% of gross proceeds.

Asset Recoveries - Multi-Client Library
December 2014 - Projected Value

($ in 000s)		Estimated Recovery			
		Low		High	
	Book Value	($)	(%)	($)	(%)
Multi-Client Library	$ 155,359	$ 50,009	32%	$ 66,346	43%
Cause of Action	-	14,709	NA	23,188	NA
Total MC Library	$ 155,359	$ 64,717	42%	$ 89,534	58%
Estimated Seller's Fee		1,942	3%	2,686	3%
Net MC Library Recovery		$ 62,776	40%	$ 86,848	56%

(e) Property, Plant & Equipment: Fixed assets primarily include HDR channels, vibrator trucks, the Houston headquarters building and various equipment in the U.S. and abroad. The Company currently has approximately 96,000 channels in working condition. The resale price for a used channel was estimated at an average of $25 - $50 per channel prior to liquidation costs. The Company currently has 103 vibrator trucks with estimated average liquidation of $10,000 - $25,000 per truck prior to liquidation costs. The Houston building currently has a book value of $13.6 million. The 2014 tax appraisal of $8.1 million was used as the low scenario in a distressed sale. Management believes the high estimate for the sale value of the building is $15.0 million. In order to sell the building, the trustee would likely need to retain a broker. The commission rate assumed for the broker is 2%. Remaining PP&E consists of light and heavy trucks, drilling equipment and other equipment spread throughout various countries. Due to the age and decentralized location of these assets the estimated recovery is expected to be 10 - 25% before accounting for liquidation costs. In order to liquate these assets, except for the building, it is assumed that the trustee would need to hire a third party liquidator. It is assumed that the cost of that liquidator would be 5% of the gross proceeds. Additionally, it is assumed capital lease claims will be satisfied with the associated collateral and will recover 100% of the claim.

Asset Recoveries - Property, Plant & Equipment
December 2014 - Projected Value

($ in 000s)

Book Value

	GGS, Inc.	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Total
HDRs	$ 19,192	$ -	$ -	$ -	$ -	$ -	$ 19,192
Vibrators	4,784	-	-	-	-	-	4,784
Houston Land and Building	13,565	-	-	-	-	-	13,565
Other Fixed Assets [1]	23,794	-	-	-	-	-	23,794
Total PP&E	$ 61,335	$ -	$ -	$ -	$ -	$ -	$ 61,335

Estimated Recovery

	GGS, Inc.		Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated			
	Low	High						Low		High	
HDRs	$ 2,406	$ 4,812	$ -	$ -	$ -	$ -	$ -	$ 2,406	0%	$ 4,812	25%
Vibrators	1,030	2,575	-	-	-	-	-	1,030	0%	2,575	54%
Houston Land and Building	8,105	15,000	-	-	-	-	-	8,105	85%	15,000	85%
Other Fixed Assets	2,379	5,948	-	-	-	-	-	2,379	10%	5,948	18%
Captial Lease Assets	2,000	2,000	-	-	-	-	-	2,000	NM	2,000	NM
Total PP&E	$ 15,920	$ 30,335	$ -	$ -	$ -	$ -	$ -	$ 15,920	26%	$ 30,335	49%
Broker Fee - Building	162	300	-	-	-	-	-	162	2%	300	2%
Broker fee - Other Assets	291	667	-	-	-	-	-	291	5%	667	5%
Net PP&E Recovery	$ 15,467	$ 29,368	$ -	$ -	$ -	$ -	$ -	$ 15,467	25%	$ 29,368	48%

[1] Includes assets related to capital leases.

(f) Goodwill and Intangibles: Goodwill relates to the acquisition of the Data Processing business and is not expected to have any recovery in a liquidation scenario. Intangible Assets primarily include amounts capitalized for customer lists, trademarks, patents, non-competes, and intellectual property. Company management believes that certain strong brand names, patents, and customer bases may have some value in a liquidation scenario. Intangible assets are assumed to recover 5% - 15% with the exception of non-competes with a recovery of 0%.

Asset Recoveries - Goodwill and Intangibles
December 2014 - Projected Value

($ in 000s)

Book Value

	GGS, Inc.	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Total
Goodwill	$ 10,967	$ -	$ -	$ -	$ -	$ -	$ 10,967
Customer Bases	1,474	-	-	32	-	-	1,507
Trademarks	534	-	-	374	-	-	908
Patents	222	-	-	2,654	-	-	2,876
Non-Competes	-	-	-	-	-	-	-
Intellectual Property	1,385	-	-	-	-	-	1,385
Total Intangibles	3,615	-	-	3,061	-	-	6,675
Total Goodwill and Intangibles	$ 14,582	$ -	$ -	$ 3,061	$ -	$ -	$ 17,643

Estimated Recovery

	GGS, Inc.		Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated			
	Low	High						Low		High	
Goodwill	$ -	$ -	-	$ -	$ -	$ -	$ -	$ -	0%	$ -	0%
Customer Bases	74	221	-	-	5	-	-	75	5%	226	15%
Trademarks	27	80	-	-	56	-	-	45	5%	136	15%
Patents	11	33	-	-	398	-	-	144	5%	431	15%
Non-Competes	-	-	-	-	-	-	-	-	0%	-	0%
Intellectual Property	69	208	-	-	-	-	-	69	5%	208	15%
Total Intangibles	181	542	-	-	459	-	-	334	5%	1,001	15%
Total Goodwill and Intangibles	$ 181	$ 542	$ -	$ -	$ 459	$ -	$ -	$ 334	2%	$ 1,001	6%

(g) Other Long-Term Assets: Includes capitalized debt cost and deposits. The capitalized debt issuance costs are expected to have no value in liquidation. Deposits are cash deposits primarily related to operational fuel spend and utilities. Recovery on these deposits is estimated at 50-100% of book balance.

Asset Recoveries - Other LT Assets
December 2014 - Projected Book Value

($ in 000s)

Book Value

	GGS, Inc.	Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Total
Debt Issuance Costs	$ 6,520	$ -	$ -	$ -	$ -	$ -	$ 6,520
Deposits	428	-	-	-	-	2	430
Total Other LT Assets	$ 6,948	$ -	$ -	$ -	$ -	$ 2	$ 6,951

Estimated Recovery

	GGS, Inc.		Autoseis, Inc.	AutoSeis Development Co.	Accrete Monitoring, Inc.	GGS Int'l Holdings, Inc.	Global Geophysical EAME, Inc.	Consolidated			
	Low	High						Low		High	
Debt Issuance Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -	0%
Deposits	214	428	-	-	-	-	2	215	50%	430	100%
Total Other LT Assets	$ 214	$ 428	$ -	$ -	$ -	$ -	$ 2	$ 215	3%	$ 430	6%

(h) Investments in Subsidiaries: GGS has investment in certain non-debtor foreign subsidiaries. Due to the foreclosure on assets leased to foreign subsidiaries, operations would cease and the foreign subsidiaries would be forced into a liquidation scenario. Any proceeds from liquidation of these foreign subsidiaries must first be used to satisfy trade payables and other expenses at the foreign entity level. Of the various foreign entities, the Canadian subsidiary, Sensor Geophysical, Ltd., is the only entity estimated to have any potential recovery. The Canadian subsidiary collects receivables locally and as a result is estimated to have higher asset values than liabilities due to higher account receivable balances. Although the Brazilian entity also collects locally, it is expected that the recovery from local receivables will be less than the local obligations as of December 2014. While all EAME operations are conducted through the Cayman subsidiary, Global Geophysical Services, Ltd., most all payables are paid by GGS and receivables paid to GGS. Thus, there is expected to be no meaningful recovery at the Cayman subsidiary in the event of liquidation.

Asset Recoveries - Investment In Sub
December 2014 - Projected Book Value

($ in 000s)

		Estimated Recovery[1]			
		Low		High	
	Book Value	($)	(%)	($)	(%)
Cayman Net Assets	$ -	$ -	N/A	$ -	N/A
Canada Net Assets	-	788	N/A	1,084	N/A
Brazil Net Assets	-	-	N/A	-	N/A
Total Investment in Subs	$ 1	$ 788	N/A	$ 1,013	N/A

(i) Estimated Preference Claims: The Liquidation Analysis assumes a preference action is undertaken on preference payments made within 90-days prior to the petition date. The estimated recovery of preference claims in this Liquidation Analysis was determined by reviewing the list of all payments made within the 90-day period prior to the petition date and comparing the payment days by unique vendor of those payments against the average payment days by unique vendor. Any payments made more than 20 days before or after the average payment days were assumed be a preference payment and were included in the recovery estimate. A thorough preference analysis for Liquidation Analysis purposes however has not been conducted by the Debtors or their advisors and the estimated recoveries from such an action are preliminary. In addition, the Debtors have not reduced the estimated recovery for any applicable defenses that creditors may have. In order to collect these amounts, it is anticipated that the trustee will need to expend $750,000. The recovery shown in the Liquidation Analysis is net of this amount.

(j) Other Causes of Action: No material causes of action, other than those with respect to the SEI/GPI contract, have been identified and as such they are currently estimated at zero.

Other Items

The Company has reviewed off balance sheet items for other potential recoveries in the context of a liquidation. These could consist of assignment of large survey contracts. These contracts however are

generally non-transferrable, and management believes these contracts have no material value in a liquidation scenario.

Claims

(k) DIP Loan Claims: Amount represents the outstanding balance under both DIP Term A Loans and DIP Term B Loans drawn at the Conversion Date plus interest that would accrue under the DIP Credit Agreement over the six months that it will take to complete the liquidation. In addition, the accrued but unpaid DIP Lenders' professional fees plus an estimate for their professionals through the end of the liquidation period have been included

(l) Chapter 7 Admin Claims: Amount represents the preliminary estimated chapter 7 trustee costs and the costs of the trustee's professionals not captured elsewhere in the analysis. The chapter 7 trustee fees are estimated at 2% of total net proceeds. This estimate is highly speculative as it would be a result of a negotiation between the trustee and the DIP Lenders. In addition, we have included an estimate for legal and financial professionals assisting the trustee in the amount of $250,000 per month for the six months of the liquidation period.

(m) Chapter 11 Admin Claims: Administrative expenses primarily include preliminary estimates for allowed 503(b)(9) claims and post-petition accounts payable as of the Conversion Date. The chapter 7 Liquidation Analysis assumes administrative expenses of approximately $40.1 million. Such amount is an estimate and the actual administrative expenses could be either higher or lower than this estimate. In addition, the Chapter 11 Admin Claims includes amounts for unpaid professional fees and holdbacks that were unpaid as of the Conversion Date. Any professional fees related to completion or success fees are not included for the purposes of this Liquidation Analysis.

(n) Priority Tax Claims: Reflects preliminary estimated unpaid tax claims estimates as of the Conversion Date.

(o) Other Priority Claims: For the purposes of this Liquidation Analysis, Other Priority Claims amount is estimated at zero. These claims would include Priority accounts payable and employee claims related to wages and severance. Such amount is an estimate and the actual claims could be higher than this estimate.

(p) Secured Tax Claims: Currently the debtor entities assume secured tax claims are zero.

(q) Other Secured Claims: Other Secured Claims include the Secured Amegy Claim, Secured Capital Lease Claims and Other Secured Claims. Claim values have been projected and quantified for the Amegy and capital lease claims.

(r) Financial Claims: Includes amounts issued under the $200 million Senior Notes and $50 million Senior Notes issuances, net of any accreted original issue discount, plus any accrued prepetition interest balances. These claims are estimated at $256.0 million. Financial Claims asserted against Global Geophysical Services, Inc. also include claims asserted by Helm Bank and Bancolombia, estimated at $6.9 million.

(s) Trade Claims: The Company and its advisors estimate that there will be $26.3 million of Unsecured Claims under a Chapter 7 scenario that are not Financial Claims. This amount includes $4.9 million in preference transfer claims and $7.4 million associated with vendor claims for those vendor contracts that will no longer be assumed plus the estimated $14.0 million of Trade Claims as contemplated under the Plan. Such amount is an estimate and the actual claims could be either higher or lower than this estimate.

(t) Subordinated Claims: For the purposes of this Liquidation Analysis, Subordinated Claims amount is estimated at zero. Such amount is an estimate and the actual claims could be higher than this estimate.

(u) Equity Interests in GGS: Includes claims related to equity interest in GGS, including 11.5% Series A Cumulative Preferred Stock.

(v) Equity Interest in Subsidiary Debtors: Represents any Intercompany Claims.

Note:

The Net Distributable Value shown for Classified Claims may be less than estimated as a result of additional amounts for higher priority claims, including post-petition administrative or tax claims that would be subject to the administrative Bar Date.

Estimated Classified Claims do not include unliquidated claims or rejection damage claims yet to be filed. Therefore, the total Estimated Classified Claims are subject to change.

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount and classification, and to amend or modify the treatment, of any Claim or Interest.

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

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COUNSEL TO DEBTORS-IN-POSSESSION

Exhibit H

DIP Lender Equity ownership

DIP Lender equity ownership under High / Low Collar and if Rights Offering is fully taken up / if Rights Offering is not taken up

Total DIP Conversion + Rights Offering Backstop Equity

	Low Collar			High Collar		
	Claim ($)	Equity Value ($) [1]	% ownership [1]	Claim ($)	Equity Value ($) [1]	% ownership [1]
Total DIP Conversion	$28,830,619.85	$33,609,719.08	35.64%	$37,843,927.52	$44,117,115.04	46.79%
Backstop of Rights Offering	23,049,968.15	26,870,839.34	28.50%	30,256,072.48	35,271,461.43	37.41%
Commitment Premium	1,815,820.58	2,116,819.54	2.24%	2,383,500.00	2,778,600.18	2.95%

	Low Collar		High Collar	
	Rights fully taken up	Rights not taken up	Rights fully taken up	Rights not taken up
Equity of DIP Lenders (on account of DIP Equitization and commitment premium) if	*37.89%*	*66.38%*	*49.73%*	*87.14%*
Financial Claims equity ownership	32.71%		11.95%	
% of Financial Claims held by Senior Notes	97.38%		97.38%	
% of equity received by Senior Notes	31.85%		11.64%	
% of Senior Notes held by DIP Lenders	57.07%		57.07%	
% of equity received by DIP Lenders on account of Senior Notes	18.17%		6.64%	

	Low Collar		High Collar	
	Rights fully taken up	Rights not taken up	Rights fully taken up	Rights not taken up
Total Equity held by Backstop Parties	***56.06%***	***84.56%***	***56.37%***	***93.78%***
Total Equity held Non-DIP Lender Noteholders and Foreign claimants	***43.03%***	***14.53%***	***42.72%***	***5.31%***
Total Equity held by management	***0.91%***	***0.91%***	***0.91%***	***0.91%***
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Notes
1 Equity Value is post-dilution for the vested portion of the Management Incentive Plan ("MIP")

ROTHSCHILD

Exhibit B

~~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**

SECOND AMENDED DISCLOSURE STATEMENT FOR THE JOINT PLAN OF REORGANIZATION OF THE DEBTORS PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE, AS REFORMED

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Dated: October ~~28~~31, 2014

DISCLAIMER

The information contained in this Second Amended Disclosure Statement including the Exhibits attached hereto (collectively, the "**Second Amended 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 Second Amended Disclosure Statement or the Plan other than as contained in this Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Amended Disclosure Statement. Please be advised, however, that the statements contained in this Second Amended Disclosure Statement are made as of the date hereof unless another time is specified herein, and holders of Claims reviewing this Second Amended 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 Second Amended 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 Second Amended 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 "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 Second Amended 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 Second Amended 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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Exhibit A: Joint Chapter 11 Plan of Reorganization of Global Geophysical Services, Inc. and its Debtor Affiliates

Exhibit B: The Company's Prepetition Corporate Structure

Exhibit C: Backstop Conversion Commitment Agreement

Exhibit D: Rights Offering Procedures

Exhibit E: Unaudited Liquidation Analysis

Exhibit F: Unaudited Financial Projections

Exhibit G: Bidding Procedures

Exhibit H: Illustrative DIP Lender Equity Ownership

THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ATTACHED TO THIS SECOND AMENDED 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 Second Amended 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 Second Amended Joint Chapter 11 Plan of Reorganization of Global Geophysical Services, Inc. and its Debtor Affiliates, as Reformed dated as of October ~~28~~31, 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 Second Amended Disclosure Statement. **Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan**.

This Second Amended 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 SECOND AMENDED 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 SECOND AMENDED DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING.

The Plan and this Second Amended 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 Committee (the 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 Amended Backstop Conversion Commitment Agreement dated as of September 23, 2014 (as may be amended from time to time, the "**Backstop Conversion Commitment Agreement**") upon which the Plan is premised. The Committee supports the Plan as set forth in the Committee Support Letter but is not a party to the Backstop Conversion Commitment Agreement. The Backstop Conversion Commitment 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 Conversion Commitment 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 Conversion Commitment 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 Conversion Commitment Agreement allows the Debtors to implement a competitive sale or plan-sponsor selection process under procedures that are attached as Exhibit C thereto and which have been approved 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

[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).

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 a "**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 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; (e) provide a cash distribution to holders of Trade Claims; and (f) cancel existing equity. The current holders of Financial Claims will own approximately 11.95% to 32.71% of the new equity of GGS Holdings (subject to dilution) in exchange for their Financial Claims upon confirmation of the Plan. 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 GGS Holdings. The exact amount of the Term B Loans subject to conversion is governed by a formula contained in the Backstop Conversion Commitment 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 on September 23, 2014), the right to voluntarily subscribe for and buy a pro rata share (approximately 44.43%) of the Rights Offering Units, representing approximately 28.50% to 37.41% of GGS Holdings' 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 Units. The cash proceeds of the Rights Offering will be contributed to the Company by GGS Holdings ~~by the Company~~ and then applied by the Company to the Term B Loans, reducing the amount of such Term B Loans to be converted into New Common Units 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 on September 23, 2014) 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 Conversion Commitment 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 Second Amended 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 Second Amended 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 Second Amended 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 COMMITTEE BELIEVE THAT IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND ALL OF ITS

[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.

STAKEHOLDERS. FOR ALL OF THE REASONS DESCRIBED IN THIS SECOND AMENDED DISCLOSURE STATEMENT, THE DEBTORS AND THE COMMITTEE 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

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 is 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 Debtors are in negotiations with certain counter-parties to executory contracts and believe that itemization of the $7.5 million estimate of cure costs, or alternatively rejection damages claims, on a contract-by-contract basis will impair the Debtors' confidential negotiations and strategy. Depending on the outcome of those negotiations and the claim allowance process, the actual Cure Costs (and rejection damages in Class 5) could be smaller or larger than estimated in this Disclosure Statement.

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 receive less than repayment in full in cash pursuant to Backstop Conversion Commitment Agreement
Professional Claims	Paid in full in Cash	100%

[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.

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) 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 DIP Loan Claims related to Term A Loans is $60 million and the estimated Allowed amount of the DIP Loan Claims related to Term B Loans is $91.9 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 (with copies to the Committee's counsel and 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 Effective 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 GGS Holdings' consent to such payment (or for fees and expenses incurred prior to the Effective Date, after providing notice to the Investors and as approved by the Bankruptcy Court), 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 Committee, as the case may be; provided, that Investor consent shall not be required for fees and expenses of the Creditor Representative that are consistent with the Creditor Representative Budget. 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 of the Plan, the 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 (prior to the Effective Date) 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 closed.

(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 delivery 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).

To the extent due and owing under the Backstop Conversion Commitment Agreement and the Backstop Approval Order, 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 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%	

[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.

[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 units.

4A	Financial Claims (Eligible Participants and Investors)	Pro Rata share of: (i) 11.95% to 32.71% of the New Common Units, (ii) the Warrants, and (iii) the Rights.	Impaired/ Entitled to Vote	Up to $262.874 million[6]	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 Units and (ii) the Warrants.	Impaired/ Entitled to Vote	N/A[7]	5.01% to 12.65%	
5	Trade Claims	Pro Rata share of: $3 million in Cash, plus either the Library Improvement or SEI-GPI Cause of Action Creditor Recovery (capped at $250,000).	Impaired/ Entitled to Vote	$14 million[8]	21.43% to 23.05%[9]	0%
6	Subordinated Claims	Disallowed and discharged	Impaired/ Deemed to reject	$0	0%	0%
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 (other than GGS Holdings) 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

[6] At this time, the Debtors do not have an estimate of the amount of Noteholders who are not Eligible Participants or Investors.

[7] This number will be based on the amount of Claims held by Class 4A Claimants.

[8] The estimated aggregate amount of the Claims in Class 5 includes $1.5 million of estimated potential damages claims that may arise as a result of the rejection of executory contracts or unexpired leases under the Plan. The actual Allowed amount of contract rejection damages will be subject to the claim allowance process and could be more or less than $1.5 million. To the extent Allowed Claims in Class 5 are greater than $14 million (including as a result of rejection damage claims asserted by SEI-GPI), pro rata distributions to Holders of Allowed Class 5 Trade Claims will be less than projected in the above chart. For example, pro rata distributions could be less if the Debtors reject the SEI-GPI Agreement and SEI-GPI successfully asserts a rejection damages claim.

[9] This assumes a full $250,000 recovery for the Library Improvement or the SEI-GPI Cause of Action Creditor Recovery.

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, prior to or on the Effective Date, 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital

Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 and any corresponding purchase option contained in such Capital Lease 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 non-default 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 Requisite Investors 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 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) 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 Committee and as consented to by the Requisite Investors (but on, in the Case of the Committee and the Requisite Investors, if determined on or prior to the Effective Date), 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 (including any Financial Claims acquired by any Investors after September 23, 2014) shall receive:

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

(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 as of September 23, 2014 will not receive Rights for any such Financial Claims, and (b) Holders of Class 4A Financial Claims that purchase Financial Claims held by 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 Units; 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, subject to Article 4.4.14(c) of the Plan, its Pro Rata share of Cash in an aggregate amount equal to $3 million; and

(b) (A) on or before March 1, 2016, its Pro Rata share of the Library Improvement or (B) in the event there is no Library Improvement and the Debtors or Reorganized Debtors instead pursue any SEI-GPI Cause of Action, its Pro Rata share of the SEI-GPI Cause of Action Creditor Recovery.

(3) *Escrow and Timing of Payments*: On the Effective Date, the $3 million Cash amount referred to in Article 4.4.14(b)(i) of the Plan shall be deposited into an escrow or similar segregated account that is acceptable to the Committee, the Debtors and the Requisite Investors (the "**Escrow Account**"), and shall be held in such account pending distribution to Holders of Allowed Trade Claims in accordance with the Plan. The Library Improvement, if any, shall be distributed to Holders of Allowed Trade Claims after the Library Improvement is determined by the Board of the Reorganized Debtors, the Board of GGS Holdings and the Creditor Representative; provided, however, that the Library Improvement shall be distributed to Holders of Trade Claims on or before March 1, 2016; provided further that if there is no Library Improvement, the SEI-GPI Cause of Action Creditor Recovery shall be distributed to Holders of Trade Claims as soon as reasonably practicable after the receipt by the Reorganized Debtors of the SEI-GPI Cause of Action Aggregate Recovery, if any.

(4) *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, and except as otherwise stated in Article 5 of the Plan, 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 of the Plan, 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 Committee and its current and former members (but not its current and former ex officio 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

Substantive consolidation derives from the Bankruptcy Court's general equitable powers as set forth in section 105 of the Bankruptcy Code, and also from section 1123(a)(5)(C).[10] While courts have applied different legal standards on a case-by-case, circuit-by-circuit basis, the Debtors believe that to show that substantive consolidation is warranted, a party must demonstrate one of the following: (i) that creditors dealt with the entities as a single economic unit and did not rely on their separate identities in extending credit; or (ii) that the operational and financial affairs of the entities are so entangled that the accurate identification and allocation of assets and liabilities would be impossible or prohibitively expensive. *See Union Sav. Bank v. Augie/Restivo Banking Co. (In re Augie/Restivo Baking Co.)*, 860 F.2d 515, 518 (2d Cir. 1988). Application of this particular legal standard to this case is not free from doubt and, if contested, creditors with standing to object to the proposed substantive consolidation may argue in favor of, and the Bankruptcy Court could apply, a different legal standard than as set forth above.

Although the Debtors can identify many of their principal assets—key customer contracts, the multi-client library, and equity interests of non-debtor subsidiaries operating abroad—on a Debtor-by-Debtor basis, the other aspects of their businesses and operations, including cash, have been commingled for overall efficiency. In addition, certain aspects of the Debtors accounting for separate legal entities and intercompany accounts were determined to be a lesser component of the material weaknesses disclosed in the Debtor's Annual Report on Form 10-K for the year-ended December 31, 2013. The Debtors historically operated their businesses without substantial identity amongst the Debtors, and their financial affairs were integrated. The Debtors did not historically maintain separate financial books and records. For example, the Debtors have not historically prepared, and the Debtors' accounting system does not currently produce, financial statements by separate legal entity. There is only one entity code in the Company's accounting system, rather than one code for each Debtor. As a result, accounting activity for all of the Debtors are recorded as a component of a single entity within the Company's accounting system. Diligence around intercompany transactions, moreover, has historically been insufficient to insure the maintenance of materially accurate intercompany balances.

GGS has acted as the primary operating entity for the Debtor companies. The Debtors' accounting functions were handled by GGS, GGS has handled the primary cash receipts and disbursements on behalf of all of its Debtor subsidiaries, and GGS has generally overseen the affairs of all of the Debtors. Prior to commencing these Chapter 11 cases, GGS managed the cash, receivables and payables (including payroll and tax obligations) through a cash management system (the "**Cash Management System**") for all of the Debtors. The Cash Management System serves as a conduit for revenue obtained from all of the Debtors' business operations for distribution to employees, vendors, and other creditors. Cash is commingled and not segregated by legal entity. Substantially all of the various bank accounts comprising the Cash Management System in the United States are in the name of GGS. Further, GGS maintains one general ledger for all of the Debtors, and it does not separately account for the receipts or disbursements on a Debtor-by-Debtor basis. GGS's financial statements were prepared on a consolidated basis, and those consolidated financial statements were filed with the SEC. Each of the Debtor Subsidiaries is wholly-owned, directly or indirectly, by GGS. At the Debtors' corporate headquarters in Missouri City, Texas, GGS oversaw the operations, finance, payroll, accounting, and tax functions of all of the Debtors. The Debtors' U.S.-based employees were generally employed and paid by a common entity, GGS.

While the Debtors believe the Plan is confirmable with or without substantive consolidation, the Debtors ask the Court to substantively consolidate the Debtors' Estates as provided herein to avoid increased cost and expense. Whether the Debtors and its professionals could separate each of the Debtors' financial affairs is uncertain, and the cost associated with that project would be disproportionate to the benefit derived from the same. Further, the benefit of substantive consolidation to creditors far exceeds any prejudice that they may suffer. Mitigating any prejudice is the fact that the Debtors do not propose to merge any of the Debtors or to transfer any assets as a result of the substantive consolidation. Equipment finance companies and other secured creditors have asserted liens against specific assets of the Debtors' estates. In the Plan, the Debtors do not propose to affect those

[10] Section 1123(a)(5)(C) provides in part, "a plan [of reorganization] shall provide adequate means for the plan's implementation, such as merger or consolidation of the debtor with one or more persons."

liens. As a result, the respective liens will have the same validity, enforceability, and priority as they did prior to the substantive consolidation requested herein. Although the primary rationale of some courts for declining to substantively consolidate separate entities is to avoid any unfairness to creditors who have relied on the assets of one entity to satisfy their debt, such a concern is not prevalent in the Cases. It is doubtful that creditors had any expectation that one entity's debts would only be satisfied from its sole property. Further highlighting a lack of prejudice to creditors, four of the six Debtors, GGE, GGI, AMI and ADC, have no material current operations. AI has some operations, the manufacture of wireless geophones through outsourcing arrangements, but its primary customer is GGS and its operations are intertwined with and dependent upon the operations of GGS.

Further justifying substantive consolidation is the fact that the vast majority of the debt in these cases is common to all of the Debtors. The Debtors' $151.9 million DIP Loan is a super-priority, senior secured obligation of all of the Debtors. By the same token, the Senior Notes, an approximate $250 million unsecured obligation, is also a debt common to all of the Debtors. Absent the DIP Lenders' agreement, as part of the global compromise represented in the Backstop Conversion Commitment Agreement and the Plan to convert a portion of the DIP Loan to equity and to permit a portion of the DIP Lenders' cash collateral to be used to make a pro rata cash distribution to all Allowed Trade Claims, unsecured trade creditors in each of the Debtors' Estates would likely receive nothing, regardless of whether the Debtors' Estates are or are not substantively consolidated.

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, and such non-consolidated Classes of Claims and Equity Interests will be treated as against each individual non-consolidated Debtor for Voting and Confirmation purposes. In such event, each Class of Claims and Equity Interests 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.

The treatment and distributions for each such subclass will be the same for each Debtor, as provided in Section 4.4 below, except that if substantive consolidation is not permitted for Class 5 Trade Claims, the Plan will provide for six separate subclasses of Trade Claims: Class 5 GGS Trade Claims, Class 5 AI Trade Claims, Class 5 GGE Trade Claims, Class 5 GGI Trade Claims, Class 5 AMI Trade Claims and Class 5 ADC Trade Claims. Each Class 5 Subclass will receive its Pro Rata share of Cash that in the aggregate equals $3 million, plus (A) on or before March 1, 2016, its Pro Rata share of the Library Improvement or (B) in the event there is no Library Improvement and the Debtors or Reorganized Debtors instead pursue any SEI-GPI Cause of Action, its Pro Rata

share of the SEI-GPI Cause of Action Creditor Recovery. The consideration available for Distribution to each such Class 5 Subclass shall be allocated based on the ratio of the amount of Allowed Trade Claim(s) in the applicable Class 5 Subclass to the aggregate Allowed amount of all Trade Claims in all Class 5 Subclasses. Distributions to Holders of Allowed Trade Claims within each such Class 5 Subclass, in turn, shall be allocated based on the ratio of the amount of each such Holder's Allowed Trade Claim(s) in the applicable Class 5 Subclass to the aggregate Allowed amount of all Trade Claims in such Class 5 Subclass.

Additionally, if substantive consolidation is not approved, claimants holding Claims against multiple Debtors, to the extent Allowed in each Debtor's Chapter 11 Case, will be treated as a separate Claim against each such Debtor's Estate for Voting and Confirmation purposes. For example, the Senior Notes are common obligations of each of the Debtors. If a Holder of a Senior Note in the amount of $100,000, for example, votes in Class 4A for the Plan, that vote will also count as a Class 4A vote for each of the Debtors' respective sub-plans in the amount of $100,000 in the event the Bankruptcy Court does not approve substantive consolidation.

In the absence of substantive consolidation, in the event that the Plan cannot be confirmed with respect to a particular Debtor, those Debtors for whom the Plan is confirmed will be permitted to emerge from chapter 11 protection and the Debtors reserve the right (subject to the consent of the Investors) to sever from the Plan the Chapter 11 Case of any Debtor for whom the Plan is not confirmed and, if necessary, convert such Debtors' Chapter 11 Case(s) to a case under chapter 7 of the Bankruptcy Code without otherwise impacting the Plan, the order approving the Disclosure Statement, or the application of the Plan or any order related to the Plan to the other Debtors.

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 Second Amended Disclosure Statement.

III. LIQUIDATION ANALYSIS AND FINANCIAL PROJECTIONS

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 liquidation 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 Conversion Commitment 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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 Second Amended Disclosure Statement, the Plan, or the procedures for voting on the Plan, or the solicitation packet of materials you received; or (e) wish to obtain a paper copy of the Plan, this Second Amended 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 hand delivery, overnight courier, or first class mail** to:

Global Geophysical Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022

(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 Second Amended 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 Second Amended 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 Conversion Commitment 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

GGS Holdings 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 Units, pre-dilution from both vested and unvested warrants but post dilution for the emergence grant of MIP restricted units and deferred units. 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 is set forth in the Rights Offering Procedures (the "**Rights Offering Record Date**"), which were approved by the Bankruptcy Court on October 15, 2014.

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

GGS Holdings 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 NOVEMBER 7, 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, GGS Holdings will issue Rights to acquire up to the Maximum Rights Offering Share Amount, representing approximately 37.41% of the total New Common Units of GGS Holdings, subject to dilution on account of the Warrants, the New MIPs and other future equity issuances. Pursuant to the Plan and the Backstop Conversion Commitment Agreement, GGS Holdings will initially be a wholly owned subsidiary of the Company, and from and after the Effective Date, Reorganized GGS will be a wholly owned subsidiary of GGS Holdings. The total number of Rights and the corresponding number of New Common Units actually available for subscription in the Rights Offering is subject to reduction based on the calculation of the Projected Cash Balance 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 New Common Units issued in the Rights Offering be reduced below the Minimum Rights Offering Share Amount. The actual number of Rights and corresponding number of New Common Units 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	~-$11.3 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 New Common Units	3,453,096 New Common Units	2,849,657 New Common Units
% of Outstanding New Common Units 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 or GGS Holdings. 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 or GGS Holdings 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 New Common Unit at the Rights Offering Subscription price of $8.0887 per unit, representing a 15% discount to the per unit equity value, prior to giving effect to dilution from the New MIP Common Units 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 New Common Unit 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 Amended and Restated Limited Liability Company Agreement of GGS Holdings and that, if required in accordance with the distributions procedures established by the Plan, the Eligible Participant will execute a joinder to the Amended and Restated Limited Liability Company 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 September 23, 2014) 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,[11] ***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 Credit Agreement.

(h) Duration of the Rights Offering

[11] This amount is equal to (i) the amount of the Financial Claims minus (ii) the amount of the Excluded Financial Claims.

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~~Thursday, December ~~3~~4, 2014**, (as may be extended in accordance with the Rights Offering Procedures, the "**Rights Offering Expiration Date**"); provided, however, that if the Rights Offering Commencement Date occurs after November 14, 2014, then the Rights Offering Expiration Date shall be automatically extended by the same number of days to have passed between November 14, 2014 and the Rights Offering Commencement 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 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, PAYMENT 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 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.

The Debtors and GGS Holdings expect that the Amended and Restated Limited Liability Company Agreement will contain important information about the rights, obligations and other terms related to the New Common Units, membership in GGS Holdings and the governance of GGS Holdings, including without limitation, tag-along, drag-along and approved sale provisions, transfer restrictions, pre-emptive rights, registration rights, director designation rights and information access rights. Additional information regarding these and similar potential provisions, some of which may affect the rights of minority holders of New Common Units, is set forth under the heading "Amended and Restated Limited Liability Company Agreement" in Article VIII, Section C of this Disclosure Statement. Eligible Participants are strongly encouraged, prior to exercising their Rights, to carefully review the Amended and Restated Limited Liability Company Agreement when it becomes available. Copies of the Amended and Restated Limited Liability Company Agreement and the Amended and Restated Certificate of Formation of GGS Holdings will be available from the Subscription Agent or the Debtors' restructuring website (http://cases.primeclerk.com/ggs/) no later than ten days prior to the Rights Offering Expiration Date (as defined in the Rights Offering Procedures).

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) 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 New Common Units and thereafter in additional increments of 2,500 New Common Units.

(j) Transfer Restrictions

THE RIGHTS ARE NOT TRANSFERABLE OR 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 AND GGS HOLDINGS 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, GGS Holdings 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 New Common Units will be issued. Each Eligible Participant's Pro Rata Rights Offering Share Amount will be rounded down to the nearest whole unit. 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, without any deductions for fees or expenses (the "Rights Offering Proceeds") (a) shall be (i) paid to GGS Holdings by the Subscription Agent upon the occurrence of the Effective Date, and then (ii) contributed by GGS Holdings, upon receipt from the Subscription Agent and immediately after the issuance of the Rights Offering Shares by GGS Holdings (to be made available to the Rights

Holders) to the Company in accordance with Section 7.22 of the Backstop Conversion Commitment Agreement and (iii) used by the Company, upon receipt of the funds by the Company from GGS Holdings, 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 DIP Lenders that hold Term B Loans in accordance with the terms of the DIP Credit Agreement, the Plan and the applicable provisions the Backstop Conversion Commitment Agreement, and (b) shall reduce the amount of New Common Units to be delivered to the DIP Lenders that hold Term B Loans 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.

(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 of 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 New Common Units, 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 the 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 GGS Holdings 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 Units) (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 upon exercise of a Right, and each certificate or book entry position evidencing such New Common Unit 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 GGS Holdings, the Company and the Requisite Investors in consultation with the Committee:

> **"THE UNITS REPRESENTED HEREBY 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 SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, 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 AND EXCEPT IN COMPLIANCE WITH APPLICABLE STATE OR FOREIGN SECURITIES LAWS."**
>
> **"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."**

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 Units, 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 New Common Unit, subject to anti-dilution protection as provided below, for $14.1000 per share, reflecting a total implied enterprise value of $235 million for GGS Holdings and the Reorganized Debtors. 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 GGS Holdings has or will have more than 275 holders of record of New Common Units, 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 New Common Units issuable upon exercise following organic dilutive events such as unit splits, unit dividends, combinations, issuance of preferred units and similar transactions.

(e) Voting and Other Rights

Holders of Warrants will not be entitled to any voting rights of holders of New Common Units 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 Units, GGS Holdings 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

Each Warrant distributed under the Plan will be issued by crediting the account of the Nominee of the beneficial holder of the Allowed Senior Notes Claim to which such Warrant is being issued through the book-entry system maintained by DTC or its agent. GGS Holdings shall issue one or more global warrants certificates in the form to be attached to the Warrant Agreement to DTC or its nominee evidencing all such Warrants. The Warrants shall be freely transferrable, on the same terms and conditions as the New Common Units.

(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[12] 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

[12] 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.

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 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 TPG 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 Pre-petition Secured Lenders, and the Initial DIP Loan was funded. Tennenbaum Capital Partners, LLC, who is now an ex officio member of the 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 Pre-petition 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 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 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 $703,166.54.

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 prior to the formation of GGS Holdings. 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, 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 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. STRM, LLC Equity Purchase Agreement and the Members' Objection to this Disclosure Statement

GGS is a party to an Equity Purchase Agreement ("**EPA**") among GGS, Global Microseismic Services, Inc. (n/k/a Accrete Monitoring, Inc.), STRM LLC and each of the Members thereof named therein (the

"**Members**"), dated January 20, 2011. In their objection to the adequacy of the information contained in the form of Disclosure Statement filed September 23, 2014, the Members assert that the EPA is an executory contract and that the aggregate amount of the Members' claims are $582,217.25 plus other undetermined royalty and indemnity amounts. The Members also assert that royalties accruing under the EPA since the Petition Date are potentially entitled to administrative priority. The Debtors dispute the calculations advanced by the Members, and the Debtors deny that any claims asserted by Members under the EPA would be entitled to administrative priority. Notwithstanding how the Debtors may have listed the EPA on its schedule of executory contracts, the Debtors have not, as of the date of this Second Amended Disclosure Statement, finalized their legal position as to whether the EPA is or is not subject to assumption or rejection (as compared to being a pre-bankruptcy general unsecured Claim under a purchase contract that closed in 2011) and if so, whether assumption or rejection is in the best interest of the Debtors, the Reorganized Debtors and these Estates. If the EPA is not executory or is executory but ultimately rejected, all such obligations shall be treated provided for in the Plan or as otherwise ordered by the Bankruptcy Court. All such obligations are subject to the Plan, including Section 10 of the Plan.

In further response to the Members' objection to the form of Disclosure Statement filed September 23, 2014, the Debtors refer the Members to page 3 above where Debtors disclose that 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[13] and approximately $0.5 million of claims under section 503(b)(9) of the Bankruptcy Code.

The Debtors are in negotiations with counter-parties to executory contracts and believe that itemization of the $7.5 million estimate of cure costs on a contract-by-contract basis will impair the Debtors' confidential negotiations and strategy.

G. 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

[13] 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.

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.

H. 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.

I. 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 Exchange Act 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.

J. 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.

K. 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, LLC, as notice and claims agent; and
- other professionals relied upon in the Debtors' ordinary course of business.

Appointment of the Committee

On or about April 4, 2014, the U.S. Trustee appointed an official committee of unsecured creditors (the "**Committee**"). The 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. On July 16, 2014, Tennenbaum Opportunities Partners V, LP and Tennenbaum Opportunities Fund VI, LLC joined the Committee as ex officio members.

The 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 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 Committee.

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

Under the Backstop Conversion Commitment 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.

Key Employee Incentive Plan

By Order dated October 15, 2014, the Bankruptcy Court approved a key employee incentive plan (the "**KEIP**") for certain members of the Debtors' senior management. The KEIP is designed to incentivize eligible participants to achieve certain metrics associated with the proposed restructuring and the associated marketing period. The initial pool of funds available to participants in the KEIP is $750,000 and may be increased to as much as $2 million if the Debtors consummate an Alternate Transaction. The amounts ultimately distributed to eligible participants in the KEIP are based on the cumulative achievement of certain performance criteria, as follows:

- 25% of the pool of KEIP funds will be available if the Chapter 11 Plan Effective Date (as defined in the KEIP) occurs on or before December 31, 2014 for this Plan, or February 27, 2015 in the event of an Alternate Transaction.

- 25% of the pool of KEIP funds will be available if the Company's cash balance as of the Chapter 11 Plan Effective Date (as defined in the KEIP) is at least $20 million.

- 50% of the pool of KEIP funds will be available if the Company's board or compensation committee determines that the following items, in the aggregate, have been satisfactorily achieved as of the Chapter 11 Plan Effective Date (as defined in the KEIP):

    - Complete any and all actions necessary, proper and advisable to effectuate and consummate the reorganization on a timely basis.

    - Minimize transaction costs and professional fees through, among other things, timely resolution of issues.

    - Analyze, develop a strategy for, market and negotiate with potential purchasers during the "go-shop" period in an effort to maximize estate value.

- Develop a virtual data room for the go-shop process.
- Respond to information requests from potential purchasers/plan sponsors during the go-shop period.
- Timely conclude the go-shop process leading to (i) a higher value offer or (ii) independent verification that the current transaction represents the highest value alternative.
- Respond to requests from, and provide information to, the potential purchasers/plan sponsors for purposes of transition planning.
- Collect, organize, analyze and prepare information for various government filings including, but not limited to, the Federal Communications Commission, SEC, and Federal Trade Commission.
- 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.

Any payments under the KEIP will be determined by the compensation committee of the Company's Board as it exists immediately prior to the Chapter 11 Effective Date (as defined in the KEIP), and will be made on the Chapter 11 Effective Date (as defined in the KEIP).

Disclosure Statement Approval

On October 30, 2014, the Disclosure Statement was approved by the Bankruptcy Court. Although three parties filed objections to the Disclosure Statement prior to the hearing, all of the objections were resolved prior to the hearing with additional language added to the Disclosure Statement and such parties reserving their rights, as applicable, to object to confirmation.

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. The Bankruptcy Court approved the motion on August 26, 2014. 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 the Court has ordered mediation.

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 Committee engaged in an initial 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 cooperated in the Committee investigation. As of the date hereof, neither the Debtors, nor the Committee has commenced any litigation with regard to the SEI-GPI Agreement; however, the Debtors have communicated to SEI-GPI that the SEI-GPI Agreement may be subject to avoidance as a fraudulent transfer and that absent a renegotiation of some of the terms of such agreement, the Debtors may be left with no alternative other than to litigate such cause of action (or permit the Committee to do so), while simultaneously rejecting (if necessary) the SEI-GPI Agreement. The Debtors would anticipate that SEI-GPI would dispute the Debtors' characterization and potentially object to any rejection of the SEI-GPI Agreement. In any event, 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. To the extent the Debtors or Reorganized Debtors pursue any Causes of Action against SEI-GPI, the Plan currently provides that the benefit of such Causes of Action will be received by the Reorganized Debtors, other than the SEI-GPI Causes of Action Creditor Recovery that will be received by the Holders of Class 5 Trade Claims.

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,[14] 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 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 Conversion Commitment 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 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 Committee entered into the initial Backstop Conversion Commitment Agreement. The Debtors' entry into the Backstop Conversion Commitment Agreement was approved by the Bankruptcy Court on October 15, 2014, over the unsuccessful objection of Tennenbaum Opportunities Partners V, LP and Tennenbaum Opportunities Fund VI, LLC.

[14] 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.

(a) Material Terms of the Restructuring

The Backstop Conversion Commitment 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 Conversion Commitment Agreement. The Debtors encourage all Claimants and Equity Interests holders to read the Backstop Conversion Commitment Agreement and Term Sheet in full (as well as the motion seeking the Bankruptcy Court's approval of the Debtors' entry into such agreements).

The Backstop Conversion Commitment Agreement reflects a Restructuring Enterprise Value of $190 million. This represents a "settlement" value agreed to after good faith, arms-length negotiations among the Debtors, the Ad Hoc Group, and the Committee. The value, and the parties' negotiations, also reflect current market conditions in the Debtors' industry. Recently, there has been an overall decline in the enterprise value of publicly traded companies similar to the Debtors, owing in part to a global drop in oil prices and geopolitical uncertainty in Kurdistan as a result of Islamic State activity in the region. Importantly, the Backstop Conversion Commitment Agreement includes a "go shop" mechanism, providing the Debtors the opportunity to engage in a market test, which may result in a transaction that implies a higher Restructuring Enterprise Value. On October 15, 2014, the Bankruptcy Court approved bid procedures for the Debtors' implementation of the "go shop" competitive sale or plan-sponsor selection process. The Debtors have created a data room for responding to due diligence requests and, in accordance with the bid procedures, the Debtors, with the assistance of its financial advisor and banker, Rothschild are actively seeking bids in the market from a wide range of strategic and financial buyers and potential plan sponsors.

Assuming that the Debtors do not obtain a Superior Transaction proposal in the marketing process, the Debtors will go forward with confirmation of the Plan. A summary of material terms provided in the Term Sheet and Backstop Conversion Commitment Agreement is as follows:

- The Company agreed to form, as a wholly owned subsidiary of the Company, GGS Holdings, and the parties agreed that, from and after the Effective Date, the Company would be a wholly owned subsidiary of GGS Holdings.

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

- Each Investor under the Backstop Conversion Commitment 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 Units.

- Conversion of 100% of the Senior Notes into 11.95% to 32.71% of the pro forma equity in GGS Holdings (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 Excluded Financial Claims with respect to such Excluded Financial Claims) 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 Conversion Commitment Agreement agreed to embody these terms in definitive documentation, including the Plan, the Second Amended Disclosure Statement, the Backstop Conversion Commitment 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 Conversion Commitment Agreement, as mentioned above, obligates the Debtors to solicit Superior Transactions under sale procedures approved by the Bankruptcy Court. The Backstop Conversion Commitment Agreement provides a timeline and milestones for the Debtors to implement the sale procedures and exit from bankruptcy, as follows:

- The Debtors were required to file a motion to approve the Backstop Agreement, the Backstop Conversion Commitment Agreement, and the auction procedures, on or before **September 23, 2014** (the Debtors did so).

- The Debtors were required to file the Plan and Disclosure Statement describing the Restructuring on or before **September 23, 2014** (the Debtors did so).

- The Debtors were required to obtain approval of the Backstop Conversion Commitment Agreement and the sale procedures, on or before **October 15, 2014 (**the Debtors did so).

- The Debtors will file the Second Amended Plan and Second Amended Disclosure Statement on or before October 29, 2014.

- The Debtors ~~will~~were required to obtain approval of the Second Amended Disclosure Statement on or before **October 30, 2014**~~.~~ (the Debtors did so).

- Binding bids for a Superior Transaction (a "**Binding Proposal**") are due on or before noon Eastern Time on **December 1, 2014**.

- If the Company's 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 Second Amended Disclosure Statement based on the Superior Transaction on or before **December 9, 2014**;

    - seek a hearing to approve the amended Second 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 Conversion Commitment 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.

After the delivery by the Committee of the Committee Support Letter and prior to the Effective Date, the Committee shall obtain the consent of the Debtors prior to compromising, settling, allowing, or objecting to any Trade Claims. On or after the Effective Date, and subject to Articles 5.4 and 5.14 of the Plan, the Creditor Representative shall assume sole responsibility for objecting to, settling and otherwise managing the reconciliation of Trade Claims, and the Creditor Representative may, in its sole discretion, object to, settle, allow or otherwise resolve Trade Claims. The Committee and the Creditor Representative shall be provided all information reasonably requested by it in connection with fulfilling its responsibilities with respect to Trade Claims. For the avoidance of doubt, on or after the Effective Date, all procedures set forth herein with regard to the reconciliation of Claims shall apply to the Creditor Representative with regard to the reconciliation of Trade Claims

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 Units.

On the Effective Date, the Reorganized Debtors (or their agent or designee) will distribute the New Common Units 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 Units to the Investors under the Plan or the Backstop Conversion Commitment Agreement and to the Management Holders and to the 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 Units under the Plan or pursuant to the Rights Offering shall be issued in the name of the Nominee that acts as the DTC participant for the Financial Claims giving rise to the right to receive such New Common Units 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 New Common Units, to execute and deliver a joinder to the Amended and Restated Limited Liability Company Agreement; provided that each such Holder of New Common Units shall be deemed bound to the terms of the Amended and Restated Limited Liability Company Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any New Common Units are not distributed to Significant Holders who would otherwise be entitled to receive such units within six months of the Effective Date due to a failure of such Significant Holder to become a signatory to the Amended and Restated Limited Liability Company Agreement, such New Common Units shall be treated as Unclaimed Property in accordance with Section 9.9 of the Plan.

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

(e) Unclaimed Distributions of New Common Units.

Subject to the Plan, any distribution of New Common Units 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 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 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 on the Effective Date 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

GGS Holdings will complete the Rights Offering in accordance with the Rights Offering Procedures. The proceeds of the Rights Offering will be contributed to the Company by GGS Holdings ~~by the Company~~ and then applied by the Company to the Term B Loans in accordance with the Backstop Conversion Commitment Agreement and the Plan.

Other Restructuring Transactions

Following the Confirmation Date and except as expressly addressed in the Plan, the Debtors, with the consent of the Requisite Investors and in consultation with the Committee, 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 or the Internal Reorganization (as defined below) contemplated by the Backstop Conversion Commitment Agreement, 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 and in consultation with the Committee, determine are necessary or appropriate, including making filings or recordings that may be required by applicable law; provided, that none of the foregoing shall impact the rights of Holders of Claims or Equity Interests with respect to the Distributions to be made under the Plan. To the extent deemed helpful or appropriate to the Debtors or the Reorganized Debtors, the restructuring may, with the consent of the Requisite Investors in consultation with the Committee, 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 Administrative Claims Bar Date or the Claims Objection Bar Date, as applicable, 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 (other than Trade Claims, which shall be the sole responsibility of the Creditor Representative) or Causes of Action (other than Avoidance Actions not released by the Plan, which shall be controlled by the Creditor Representative as set forth herein) 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. For the avoidance of doubt, any and all SEI-GPI Causes of Action shall be vested in and controlled by the Reorganized Debtors on the Effective Date.

Appointment of Creditor Representative

Prior to the Confirmation Hearing, the Ad Hoc Group and the Committee shall jointly designate a representative for the entire Class of Trade Claims (the "**Creditor Representative**") as of the Effective Date. The Confirmation Order shall constitute the Bankruptcy Court's approval of the designated Creditor Representative. On the Effective Date, the Reorganized Debtors, GGS Holdings and the Creditor Representative shall enter into the Creditor Representative Agreement.

The Creditor Representative shall have the authority to retain counsel and advisors (which may be counsel and advisors to the Committee) in its sole discretion. The costs and expenses of the Creditor Representative, including its counsel and advisors, shall be paid by the Reorganized Debtors subject to the Creditor Representative Budget. The Reorganized Debtors shall, subject only to the Creditor Representative Budget, but upon receipt of a reasonably detailed invoice (redacted for privilege and any other confidentiality concerns), pay to the Creditor Representative all of its reasonable, actual and documented fees and expenses (including the reasonable, actual and documented fees and costs of its counsel and advisors) without the need for any approvals, authorizations, actions or consents of the Bankruptcy Court or otherwise.

On and after the Effective Date, all Avoidance Actions other than those released by the Plan shall be transferred to the control of the Creditor Representative. The Creditor Representative shall be free to settle, pursue or otherwise address or resolve the Avoidance Actions in its sole discretion without supervision or approval of the Reorganized Debtors or the Bankruptcy Court; provided, however, that the Creditor Representative may use any retained Avoidance Action solely for the purpose of setoff or recoupment against a Claim that would otherwise be Allowed, and in no event shall resolution of such Avoidance Action result in an affirmative recovery from any actual or potential defendant on such Avoidance Action.

On or after the Effective Date, the Creditor Representative shall assume sole responsibility for objecting to, settling and otherwise managing the reconciliation of Trade Claims without supervision or approval of the Reorganized Debtors. The Creditor Representative may, in its sole discretion, object to, settle, allow or otherwise resolve Trade Claims without supervision or approval of the Reorganized Debtors.

Prior to the Effective Date, but only after the Committee has delivered to the Debtors the Committee Support Letter, objection to and settlement, allowance or resolution of Trade Claims shall be the primary responsibility of the Committee in consultation with the Debtors and the Investors.

The Creditor Representative shall be provided all information reasonably requested by it in connection with Trade Claims, Avoidance Actions (other than those released by the Plan) and payments received under the SEI-GPI Agreement and/or the Amended SEI-GPI Agreement. The Reorganized Debtors shall also provide the Creditor Representative with access to all information and books and records necessary to discharge its duties hereunder and under the Creditor Representative Agreement. For the avoidance of doubt, the Creditor Representative shall be treated as a successor-in-interest to the Debtors for purposes of the Trade Claims (other than any Claims related to the SEI-GPI Agreement), and thus, the transfer of any privileged documents to the Creditor Representative will not impair or waive any privilege

In addition to the foregoing, the Creditor Representative shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and (ii) exercise such other powers as may be vested in the Creditor Representative by order of the Bankruptcy Court, pursuant to the Plan, in the Creditor Representative Agreement, or as deemed by the Creditor Representative to be necessary and proper to implement the provisions hereof.

Formation of Global Geophysical Services, LLC

In order to facilitate certain corporate governance matters following the Effective Date, the Company shall organize, prior to the commencement of the Rights Offering, GGS Holdings by filing the Initial Certificate of Formation with the Delaware Secretary of State. Prior to the Effective Date, GGS Holdings will be a wholly-owned subsidiary of the Company. From and after the Effective Date, pursuant to an Internal

Reorganization (as defined below) effected in accordance with the Backstop Conversion Commitment Agreement, the Company will be a wholly-owned subsidiary of GGS Holdings.

Subject to the terms and conditions of the Backstop Conversion Commitment Agreement and the Plan, the Debtors and GGS Holdings shall cause the following transactions to be completed in accordance with the timing set forth in the Backstop Conversion Commitment Agreement (such transactions being referred to as the "**Internal Reorganization**"): on the Effective Date (a) GGS Holdings shall issue and deliver the Rights Offering Shares in accordance with Article II of the Backstop Conversion Commitment Agreement and the Plan; (b) immediately prior to making the Holdings Contribution, GGS Holdings shall redeem the limited liability company interests of GGS Holdings held by the Company for cash pursuant to the terms of the Initial Limited Liability Company Agreement; (c) immediately after GGS Holdings delivers the Rights Offering Shares to the Rights Holders, in accordance with the Backstop Conversion Commitment Agreement and the Plan, and redeems the GGS Holdings limited liability company interests, GGS Holdings shall (x) contribute the Rights Offering Proceeds received from the Subscription Agent, the Warrants, and a number of New Common Units equal to the Class 4 New Common Units plus the Investor Shares to the Company (the "**Holdings Contribution**") in exchange for (y) the issuance by the Company of 1000 shares of New Common Stock to GGS Holdings, which after giving effect to the cancellation of the existing capital stock of the Company in accordance with the Plan, shall represent the entire issued and outstanding capital stock of the Company and therefore the Company shall be a wholly-owned subsidiary of GGS Holdings; and (d) the Company shall complete the DIP Conversion in accordance with Article III of the Backstop Conversion Commitment Agreement and the Plan immediately following the Holdings Contribution, and the Terms B Loans converted in the DIP Conversion shall be automatically cancelled.

In his objection to the adequacy of this Disclosure Statement Mr. Degner asserts that the Debtors should disclose the legal authority supporting amendments to GGS' corporate organizational documents without having an existing shareholder vote. In response, the Debtors contend that, under section 1123 and 1129 of the Bankruptcy Code, and to the extent applicable, Section 303 of Title 8 of the Delaware Corporations Code and Section 10.301 of the Texas Business Organizations Code, no existing shareholder vote or consent is required to implement the transactions contemplated by the Plan, including amendments to the Debtors corporate organizational documents as provided in the Plan and this Disclosure Statement on and as of the Effective Date, all of which are subject to approval of the Bankruptcy Court at Confirmation.

For U.S. federal income tax purposes, GGS Holdings will elect to be treated as an association taxable as a corporation and its common units, including the New Common Units, will be characterized as common stock.

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 or otherwise are continuing as modified 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 and GGS Holdings 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 Units

On the Effective Date, the Amended and Restated Limited Liability Company Agreement shall authorize the issuance of at least 10 million New Common Units, and GGS Holdings shall issue or reserve for issuance a sufficient number of New Common Units to comply with the terms of the Plan, the Rights Offering, the

Backstop Conversion Commitment Agreement, the Warrant Agreement and the New Emergence MIP. The New Common Units issued or otherwise delivered 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 Emergence MIP, 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 New Common Units 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 New Common Units 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 "**LLC 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:

"THE UNITS REPRESENTED HEREBY ARE SUBJECT TO THE PROVISIONS OF THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [●] (THE "AGREEMENT"), AND AN AMENDED AND RESTATED CERTIFICATE OF FORMATION (THE "CERTIFICATE") OF GLOBAL GEOPHYSICAL SERVICES, LLC (THE "COMPANY"), EACH AS MAY BE AMENDED FROM TIME TO TIME. THE AGREEMENT CONTAINS PROVISIONS LIMITING THE RIGHTS OF CERTAIN HOLDERS, INCLUDING, WITHOUT LIMITATION, RESTRICTIONS ON SALES, TRANSFERS AND OTHER DISPOSITIONS OF UNITS (INCLUDING A PROHIBITION ON TRANSFERS THAT WOULD RESULT IN THE NUMBER OF RECORD HOLDERS OF ANY CLASS OF UNITS OF THE COMPANY TO EXCEED 275 HOLDERS OVERALL). COPIES OF THE CERTIFICATE AND THE AGREEMENT ARE ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE COMPANY. HOLDERS OF THE UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

All distributions and issuances of New Common Units to the Investors under the Plan or the Backstop Conversion Commitment Agreement to the Management Holders and the 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 Units under the Plan or pursuant to the Rights Offering shall be issued in the name of the Nominee that acts as the DTC participant for the Senior Notes Claims giving rise to the right to receive such New Common Units pursuant to the Plan or the Rights Offering as the holder of record thereof.

Each of the Investors, Management Holders (to the extent required pursuant to the Plan) and Significant Holders shall be required, as a condition to receiving its New Common Units, to execute and deliver a joinder to the Amended and Restated Limited Liability Company Agreement; provided that each such Holder of New Common Units will be deemed bound to the terms of the Amended and Restated Limited Liability Company Agreement from and after the Effective Date even if not a signatory thereto. To the extent that any New Common Units are not distributed to Significant Holders who would otherwise be entitled to receive such units within six months of the Effective Date due to a failure of such Significant Holder to become a signatory to the Amended and Restated Limited Liability Company Agreement, such New Common Units 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 Units under the Plan or pursuant to the Rights Offering, each Nominee that receives New Common Units shall be deemed to be bound by the Amended and Restated Limited Liability Company Agreement as if an original party thereto.

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

Exemption from Registration

The offer, issuance, sale or distribution under the Plan of the (a) New Common Units 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) Term B Loans Conversion Shares and Commitment Premium Shares, (c) Warrants, and (d) New Common Units 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 Units 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 5.10 of the Plan were offered, distributed and sold pursuant to the Plan.

Deregistration

Both Reorganized GGS and GGS Holdings expect to have fewer than 300 record holders of New Common Stock and New Common Units, respectively, on and after the Effective Date and intend to seek a suspension of SEC reporting under the Exchange Act and to terminate all effective registration statements under the Securities Act, 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 Units, the Rights, the Rights Offering Shares, Warrants or the New MIP Common Units; (f) the Backstop Conversion Commitment Agreement (including the Internal Reorganization contemplated thereby); 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 the Reorganized Debtors (and with respect to Avoidance Actions, the Creditor Representative) and, along with the exclusive right to enforce such Cause of Action (other than Avoidance Actions, which the Creditor Representative shall have the exclusive right to enforce to the extent set forth in the Plan) and rights, shall vest exclusively in Reorganized Debtors (and with respect to Avoidance Actions, the Creditor Representative) as of the Effective Date; provided that nothing in Article 5.14 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. 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 (other than Avoidance Actions, which shall vest in the Creditor Representative on the Effective Date) 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 Second Amended 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, 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.**

Notwithstanding anything to the contrary herein, on the Effective Date of the Plan, all Avoidance Actions other than those released by the Plan shall be transferred to and vest in the Creditor Representative. The Creditor Representative shall have standing and be free to settle, pursue or otherwise address the Avoidance Actions in its sole discretion; provided, however, that the Creditor Representative may use any such retained Avoidance Actions solely for the purpose of setoff or recoupment against a Claim that would otherwise be Allowed, and in no event may such Avoidance Action result in an affirmative recovery from any actual or potential defendant. The Debtors and the Reorganized Debtors, as the case may be, expressly reserve, on behalf of the Creditor Representative, all of the Creditor Representative's rights to prosecute any and all Avoidance Actions against any Holder of a Claim to the extent set forth in the Plan.

Prior to the Effective Date, the Committee may investigate potential 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 provided for herein.

Prior to the Effective Date, the Committee may also investigate any potential SEI-GPI Cause of Action 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 to commence litigation, with regard thereto.

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

Other than as described in Article 5.5 of the Plan, 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 Common Units

New Common Units will be authorized under the Reorganized GGS Organizational Documents, and New Common Units will be issued on the Effective Date and distributed as soon as practicable thereafter in accordance with the Plan. All stated amounts of New Common Units will be distributed as set forth in the Plan. All of the New Common Units 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 Units 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 Amended and Restated Certificate of Formation will be filed prior to the Effective Date with the applicable authority in the jurisdiction of formation in accordance with the limited liability company laws of its jurisdiction of formation. The Reorganized GGS Certificate of Incorporation will be filed on or prior to the Effective Date with the applicable authority in the jurisdiction of formation in accordance with the corporate laws of its jurisdiction of incorporation.

Amended and Restated Limited Liability Company Agreement

The Amended and Restated Limited Liability Company Agreement is expected to contain provisions regarding the rights, powers, duties, obligations, preferences and privileges attributable to the New Common Units and membership in GGS Holdings, the governance of GGS Holdings and other related matters, which may include, without limitation, the following:

- **Transfer Restrictions**. The Amended and Restated Limited Liability Company Agreement may contain provisions restricting the transfer of New Common Units through, among other things, drag-along rights, tag-along rights and maximum number of registered holder restrictions.

- **Preemptive Rights**. The Amended and Restated Limited Liability Company Agreement may contain provisions regarding preemptive rights to participate in certain future issuances of equity securities by GGS Holdings.

- **Registration Rights**. The Amended and Restated Limited Liability Company Agreement may contain provisions providing for registration rights, including short, long form and shelf demand registration rights and piggyback registration rights with respect to certain registered offerings, subject to customary cutback provisions.

- **Board of Managers and Governance**. The Amended and Restated Limited Liability Company Agreement may contain provisions establishing the governance and

administrative structure of GGS Holdings, including without limitation, regarding the size and term of the New Board of Managers, designation rights, consent rights, indemnification rights and fiduciary duties;

- **Information Rights.** The Amended and Restated Limited Liability Company Agreement may contain provisions regarding access to monthly, quarterly and annual financial and operating information.

- **Amendment**. The Amended and Restated Limited Liability Company Agreement may contain provisions regarding the process for amendments of such agreement.

- **Other Terms**: The Amended and Restated Limited Liability Company Agreement is expected to contain additional terms which will be acceptable to the Debtors, the Requisite Investors and the Committee and memorialized in the Amended and Restated Limited Liability Company Agreement filed with the Plan Supplement (the form and substance of which will be consented to by the Requisite Investors and the Committee).

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 (except to the extent that such obligations have been terminated by agreement). 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.

Notwithstanding any other provisions of the Plan, from and after the Effective Date, indemnification obligations owed by the Debtors to directors, officers or employees of the Debtors who served or were employed by a Debtor prior to the Petition Date, but not 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 not be deemed to be, and will not be treated as though assumed pursuant to the Plan. All such indemnification obligations shall be treated as Claims under the Plan and shall 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. All such indemnification obligations are subject to the Plan, including Section 10 of the Plan. In his objection to the adequacy of information in this Disclosure Statement, Mr. Richard A. Degner asserts that he has indemnification obligations owing to him by one or more Debtors and that such alleged obligations may have administrative priority. The Debtors dispute Mr. Degner's contentions.

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 and GGS Holdings 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 New Board of Managers of GGS Holdings and the New Board of Directors of Reorganized GGS shall each 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 Managers**" for GGS Holdings and "**Independent Directors**" for Reorganized GGS) designated by the Investors in consultation with the Committee. The Investors shall consult with Mr. White and the Committee regarding the selection of the two Independent Managers and Independent Directors.

The officers of Reorganized GGS and GGS Holdings, subject to entry into 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 and consultation with the Committee.

D. Compensation and Benefits Programs

New Compensation and Benefits Programs

On the Effective Date, Reorganized GGS (or GGS Holdings) 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 or is 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.

GGS Holdings 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 GGS Holdings and 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 Committee, and which will be consistent with the following terms:

- *New MIP Common Units*: A pool of New Common Units, representing approximately 5.2% of the total New Common Units 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 Managers or a duly authorized committee thereof 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 GGS Holdings and/or Reorganized GGS on such vesting date(s).

- *Form of Awards*:

    - 70% in the form of restricted units/deferred units;

    - 15% at-the-money nonqualified common unit 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"); and

- 15% premium nonqualified common unit 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 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 Committee).

New Long Term MIP. On or as soon as practicable after the Effective Date, the Board of Managers of GGS Holdings or a duly authorized committee thereof 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 GGS Holdings and Reorganized GGS with respect to an amount of New Common Units to be determined by the Board of Managers of GGS Holdings or a duly authorized committee thereof. The Board of Managers of GGS Holdings or a duly authorized committee thereof will determine the terms and conditions of the New Long Term MIP and awards thereunder in its sole discretion.

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, deferred 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 GGS Holdings, 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 Second Amended 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 Second Amended 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 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 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 Second Amended 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 Second Amended 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.

Notwithstanding the first and second paragraphs of this section, nothing in this section will release any non-Debtor from any Claim or cause of action of the SEC or enjoin, limit, impair or delay the SEC from commencing or continuing any SEC Claims, causes of action, proceedings or investigations against any non-Debtor in any forum.

Exculpation

Notwithstanding anything herein to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Entity for any Bankruptcy-Related Action; provided that nothing in the foregoing "Exculpation" shall exculpate any 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.

Notwithstanding anything herein to the contrary, as of the Effective Date, pursuant to section 1125(e) of the Bankruptcy Code, the Solicitation Parties upon appropriate findings of the Bankruptcy Court will be deemed to have solicited acceptance of the Plan in good faith and in compliance with the applicable provisions of this title, and to have participated in good faith and in compliance with the applicable

provisions of this title, in the offer, issuance, sale, or purchase of a security, offered or sold under the Plan of a Reorganized Debtor, and shall not be liable to any Entity on account of such solicitation or participation.

In addition to the protections afforded in Section 12.7 of the Plan to the Exculpated Parties and Solicitation Parties, and not in any way reducing or limiting the application of such protections, the Bankruptcy Court retains exclusive jurisdiction over any and all Causes of Action asserted against any Solicitation Party for any Bankruptcy-Related Action that are not otherwise exculpated or enjoined by the Plan.

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 do 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 Second Amended 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 Cause of Action 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 Second Amended 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 Second Amended 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 Second Amended 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, which may be amended at any time prior to the Confirmation Hearing. 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.

As noted above, as of the date hereof, the Debtors are in negotiations with SEI-GPI regarding the SEI-GPI Agreement and the parties' contentions and rights with regard therein. As part of that process, the Debtors, in consultation with the Investors are in the process of determining whether to assume or reject the SEI-GPI Agreement. If the Debtors decide to reject the SEI-GPI Agreement, the Bankruptcy Court may have to determine the relative merits of the parties' disputes at an appropriate time in the future (and any such rejection could give rise to a rejection damages claim). In any event, neither rejection of the SEI-GPI Agreement nor any other provision in the Plan or the Confirmation Order shall impair, affect, or discharge the rights or obligations of any party (other than SEI-GPI in the event that the SEI-GPI Agreement is rejected) under any geophysical data use license (along with any related data orders or supplemental agreements) under which any of the Debtors is a licensor. Except as may be provided by further order of the Bankruptcy Court, which Order may be the Confirmation Order, (a) no provision in the Plan or the Confirmation Order shall impair, affect, or discharge the rights or obligations of any party (other than SEI-GPI in the event the SEI-GPI Agreement is rejected) under any geophysical data use license (along with any related data orders or supplemental agreements) under which any of the Debtors is a licensor, and (b) all such licenses (along with any related data orders or supplemental agreements) are assumed by the Debtors pursuant to the Plan, if and to the extent such licenses are executory contracts.

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 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. At the present time, the Debtors intend to assume the Service Mark Agreement, but they reserve the right to change that determination. 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 and the Committee's and/or Creditor Representative's right to object to such asserted 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 of 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 and upon consultation with the Committee, 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; provided that the consent of the Committee shall be required with respect to any such agreements or other documents or portion of such agreements or other documents, that materially and adversely impact or affect the rights or recoveries of the holders of Trade Claims or Financial Claims. 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 Second Amended 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 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 and, where applicable, the Committee:

a. 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 Committee solely as required by the Plan.

b. Subject to the Professional Fee Caps, 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 Second Amended 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 shall be reasonably satisfied that following the consummation of the transactions contemplated by the Plan and the Backstop Conversion Commitment Agreement, (A) New Common Units 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 New Common Units 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 or GGS Holdings' 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 or recoveries of the holders of Trade Claims or Financial Claims. (Capitalized terms used in this (h) not defined in the Term Sheet shall have the meaning ascribed to them in the Backstop Conversion Commitment Agreement.)

i. The Debtors shall not assume, or settle chapter 5 causes of action related to the SEI-GPI Agreement without the consent of the Requisite Investors 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 Requisite Investors 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 any 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 Debtors, 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 (as modified by any notice filed with the Bankruptcy Court pursuant to the terms of the Plan and the Backstop Conversion Commitment Agreement).

m. The timing of the Effective Date of the Plan shall be as unanimously agreed upon by the Debtors, the Requisite Investors 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 Credit Agreement, but excluding the Exit Revolver Credit Agreement, without the consent of the Requisite Investors in consultation with the Committee.

o. From and after September 23, 2014, 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 September 23, 2014, there shall not have been a Material Adverse Change.

q. For purposes of this section, Material Adverse Change means any event after September 23, 2014, 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 GGS Holdings, the Company and its subsidiaries, taken as a whole, or (b) the ability of GGS Holdings, 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 September 23, 2014 in any law or GAAP, or any interpretation thereof; (ii) any change after September 23, 2014 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 GGS Holdings, 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 GGS Holdings, 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 September 23, 2014 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 September 23, 2014 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. Reorganized GGS Organizational Documents. The Reorganized GGS Organizational Documents and the Warrant Agreement, shall have been adopted and, if required to be filed, shall have been duly filed with the applicable Secretary of State and GGS Holdings shall have entered into the Warrant Agreement.

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.

ix. Creditor Representative. The Ad Hoc Group and the Committee shall have agreed to a Creditor Representative, the form of the Creditor Representative Agreement, and a budget for payment of the costs and expenses of the Creditor Representative, including its counsel and advisors.

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 Committee, and (y) with the consent of the Requisite Investors; provided, however, that notwithstanding anything to the contrary herein, the conditions precedent set forth in Section 11.1(a), (b), (d)(i), (d)(viii), (d)(xii) and (i) of the Plan, may only be waived with the consent of the Committee and 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, in consultation with the Committee, the Plan shall be null and void in all respects and nothing contained in the Plan or the Amended Second 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 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; provided, that the Committee shall not be obligated to support the Plan in the event that an amendment or modification that has a material and adverse

effect on the rights or recoveries of holders of Trade Claims or Financial Claims is not acceptable to the Committee or the Committee otherwise revokes its support consistent with the Committee Support Letter and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, in consultation with the 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. Given the facts and circumstances of this case, including the DIP Lenders' agreement to equitize up to one-half of their DIP Loans and the Debtors' right to run a

full-blown sales process, options (1) and (2) do not appear likely if the Plan is confirmed, and almost definitely will result in worse outcomes for estate stakeholders. 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 SECOND AMENDED 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 Second Amended 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. Although the Plan is supported by the Committee and the Ad Hoc Group, 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 Second Amended 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 (for example, the projected recovery for Financial Claimants and Trade Creditors is different based on the negotiated settlement that underlies the Plan – but the Debtors believe such different projected recovery is an appropriate settlement of risk allocation and form of recovery). 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 Second Amended 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.

If the Ad Hoc Group prevails at the auction of the Debtors' assets, the Debtors will only resolicit votes to the extent required by applicable law; provided, however, that the Committee reserves all rights to argue that resolicitation should be required.

As discussed in Article VII herein, if the Company's 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 to select the winning Superior Transaction. At such auction, the Ad Hoc Group, along with any Bidder who has submitted such a Binding Proposal, may participate. If the Ad Hoc Group prevails at the auction, the Debtors will only resolicit votes on the Plan to the extent required by the Bankruptcy Code or other applicable nonbankruptcy law; provided, however, that the Committee reserves all rights to argue that resolicitation should be required, and the Debtors reserve all rights. In the event the Debtors determine that applicable law does not require resolicitation, the Debtors may directly proceed to confirmation of the Plan without resoliciting the votes of its creditors; provided, however, that if the Committee exercises its right to argue that resolicitation is required, the Debtors may not be successful in their attempt to proceed directly to confirmation. There can be no assurances that if the Ad Hoc Group is the winning bidder at the auction that such winning bid will have similar terms or structure as those contained in the Plan, and may be materially different.

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 Units in a number of ways that cannot be predicted at this time. In addition, certain of the documents described in this Second Amended 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 Investors' agreement to equitize a substantial portion of their DIP Loans (which under applicable law, they are not required to do), the Debtors will not be able to consummate the Plan in its current form if the Backstop Conversion Commitment Agreement is terminated.

The Chapter 11 Cases 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 Second Amended 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 Second Amended 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. In his objection to the adequacy of information in this Disclosure Statement, Mr. Richard A. Degner asserts that the releases in the Plan are overly broad and impermissible under Fifth Circuit law. The Debtors dispute Mr. Degner's contentions. The releases are part of an overall compromise that provides the means to reorganize and timely exit chapter 11. The settlement represents a sound exercise of the Debtors' business judgment, is fair and reasonable and in the best interest of the Debtors and their Estates. Mr. Degner does not agree with the Debtors' contentions.

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. Moreover, the Debtors' operations could result in an increase of Trade Claims if certain contracts are rejected. 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 Court may value the estates differently from the Restructuring Enterprise Value

At the confirmation hearing, the Court could determine that the value of the Debtors' estates is greater or less than the Restructuring Enterprise Value of $190 million which underlies the Plan. In such instance, the Debtors are assuming that (a) the Investors will continue to support the Plan, and (b) that the Plan could be confirmed as currently proposed. It is conceivable, however, that such a determination by the Court would mean that the recoveries provided to creditors under the Plan will have a value different from the Debtors' current estimates reflected in this Disclosure Statement. For instance, if the Court determines that the value of the Debtors' estates is less than the Restructuring Enterprise Value, and the other terms of the Plan remain the same, then creditors in Classes 4A and 4B, together with the DIP Lenders, could receive the same percentage ownership of the Reorganized Debtors provided for under the Plan, but the value of that percentage ownership would be lower. In addition and for instance, if the Court determines that the value of the Debtors' estates is higher than the Restructuring Enterprise Value, and the other terms of the Plan remain the same, then creditors in Classes 4A and

4B, together with the DIP Lenders, could likewise receive the same percentage ownership of the Reorganized Debtors provided for under the Plan, but the value of that percentage ownership would be higher. However, in either instance, it is likely that Class 5, comprised of Trade Claims, will receive the same treatment as currently provided for under the Plan, but their relative recoveries in comparison to Classes 4A and 4B will vary. As stated above, however, the Debtors can provide no assurances that if the Plan and all of its terms are not confirmed in the form filed on October 28, 2014 – including a Restructuring Enterprise Value of $190 million – that the Investors will continue to support the Plan (and, if the Investors no longer support the Plan, the Debtors will need to repay the DIP Loan Claims in full in cash on or before the maturity of the DIP Loans on June 25, 2015). Regardless of the Court's ultimate valuation determination, however, and assuming the Investors continue to support the Plan and have not terminated the Backstop Conversion Commitment Agreement, the Debtors intend to move forward with confirmation to the extent the Plan complies with section 1129 of the Bankruptcy Code.

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.

The results of an actual chapter 7 liquidation may be different from the liquidation analysis

Conversion to chapter 7 liquidation would, in the view of the Debtors, produce a less favorable outcome for Holders of Allowed Claims than would the Plan. However, underlying the Liquidation Analysis set forth in Exhibit E is the extensive use of estimates and assumptions that, although considered reasonable by the Debtors' management and their financial advisors, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors. The Liquidation Analysis is based on assumptions with regard to liquidation decisions that are subject to change. Actual results may vary materially from the estimates and projections set forth in the Liquidation Analysis if the Debtors were, in fact, to undergo a liquidation. Events and circumstances subsequent to the date on which the Liquidation Analysis was prepared may be different from those assumed, or alternatively, may have been unanticipated.

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 may incur up to an aggregate of $100 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 a sufficient amount of financing under the 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 Reorganized Debtors' indebtedness could have other consequences indirectly impacting liquidity, such as, for example, limiting the Reorganized Debtors' flexibility in planning for, or reacting to, changes in its business or making the Reorganized Debtors more vulnerable in the event of a downturn in its business or the economy in general. 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 are currently being investigated by the SEC with regard to the previous years' restatements and lack of internal controls. All of the Debtors are cooperating with this investigation. There is no assurance that the outcome of the investigation will not result in fines, penalties or other harm or disruption to the Debtors' business and operations.

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.

As noted above, the Debtors are currently party to the SEI-GPI Agreement with regard to the Debtors' multi-client library. As of the date hereof, the Debtors are in discussions with SEI-GPI with regard thereto.

If such discussions do not yield an agreement, the Debtors may decide to reject the SEI-GPI Agreement and seek an alternative licensee to market the multi-client library. There can be no assurances that such alternative licensee will achieve the same number of late-sales as SEI-GPI has historically achieved, or that any litigation against SEI-GPI will be successful.

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.

In addition, third parties may claim that the Debtors or other parties indemnified by the Debtors are infringing upon their intellectual property rights. Such claims may be made by competitors seeking to block or limit the Debtors' use of certain intellectual property for competitive or other reasons. Additionally, in recent years, individuals and groups have begun purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from large companies like the Debtors. Even if the Debtors believe that such claims are without merit, such claims can be time consuming and costly to defend and distract management's attention and resources. Claims of intellectual property infringement also might require the Debtors to redesign affected methods or trademarks, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting the Debtor from using certain intellectual property. Even if the Debtors have an agreement to indemnify them against such costs, the indemnifying party may be unable to uphold its contractual obligations. If the Debtors cannot or do not license the infringed technology at all, license the technology on reasonable terms or substitute similar technology from another source, the Debtors' revenue and earnings could be adversely impacted.

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 New Common Units

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 Units. As stated above, 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, the Investors 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 GGS Holdings, its successors or affiliates, which amount shall include all Rights Offering Unsubscribed Shares. The exact amount of the Term B Loans subject to conversion is governed by a formula contained in the Backstop Conversion Commitment Agreement and is tied to the Company's projected cash balance at December 31, 2014, as described above. The DIP Conversion impacts the amount of New Common Units available for distribution to holders of Financial Claims. The Investors' projected direct or indirect percentage ownership of the New Common Units ranges from approximately (a) 56.06% to 84.56%, at the low end of the DIP Conversion formula contained in the Backstop Conversion Commitment Agreement; and (b) 56.37% to 93.78%, at the high end of the DIP Conversion formula. *See* Exhibit H. The Investors' exact percentage ownership within either of these two ranges depends upon whether the Rights Offering is fully subscribed, subscribed in part, or not subscribed at all. If such holders of New Common Units were to act as a group, such holders would be in a position to control the outcome of all actions requiring member approval, without the approval of other members. This concentration of ownership could also facilitate or hinder a negotiated change of control of GGS Holdings and, consequently, have an impact upon the value of the New Common Units.

Restrictions on transfer of New Common Units

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 New Common Units 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 XII, "Securities Law Matters" for additional information regarding restrictions on resales of the New Common Units.

The Amended and Restated Limited Liability Company Agreement will also contain transfer restrictions, including provisions prohibiting, limiting or imposing conditions upon holders' ability to sell, transfer or otherwise dispose of their New Common Units, including when, among other instances, such sale, transfer or disposition would cause the New Common Units to be held by more than 275 record holders.

The Plan exchanges senior securities for junior securities

If the Plan is confirmed and becomes effective, certain creditors would consent to, or be deemed to consent to, receiving New Common Units in exchange for certain debt claims. The New Common Units will be subordinate to all claims of creditors of the Reorganized Debtors that accrue after the Effective Date.

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

Either prior to or in connection with the Effective Date, the Debtors intend to suspend their SEC reporting requirements under the Exchange Act, including their obligation to file periodic reports. As described in the risk factor "Lack of established market for New Common Units," neither GGS Holdings nor the Reorganized Debtors have any obligation or current intention to list the New Common Units on any securities exchange. Regardless of whether a trading market were to develop or the New Common Units were listed on over the counter markets, reduced public disclosure may materially limit the ability of GGS Holdings' equity holders to sell the Debtors' securities in the secondary market.

Lack of established market for New Common Units

A liquid trading market for the New Common Units and the Warrants issued under the Plan does not exist. The future liquidity of the trading markets for New Common Units 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. Neither GGS Holdings nor the Reorganized Debtors are under any obligation to list the New Common Units or Warrants on any securities exchange and have 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 Reorganized Debtors may be subject to the fresh start accounting rules. As a result of such rules, 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 Second Amended Disclosure Statement may not be achieved

The projections set forth in this Second Amended 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 Second Amended 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.

The Debtors relied on certain exemptions from registration under the Securities Act

This Disclosure Statement has not been filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure

Statement or the exhibits or the statements contained herein, and any representation to the contrary is unlawful. This Disclosure Statement has been prepared pursuant to Bankruptcy Code section 1125 and Bankruptcy Rule 3016(b).

To the maximum extent permitted by Bankruptcy Code section 1145, the Securities Act, and other applicable non-bankruptcy law, the issuance of the New Common Units will be exempt from registration under the Securities Act by virtue of Bankruptcy Code section 1145 or other exemptions from registration under the Securities Act as described in Section XII below.

E. Additional Factors to Be Considered

The Debtors have no duty to update

The statements contained in this Second Amended Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Second Amended 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 Second Amended Disclosure Statement under the Bankruptcy Code unless otherwise ordered to do so by the Bankruptcy Court.

No admissions are made by this Disclosure Statement

The information and statements contained in this Disclosure Statement will neither constitute an admission of any fact or liability by any Entity (including, without limitation, the Debtors) nor be deemed evidence of the tax or other legal effects of the Plan on the Debtors, the Reorganized Debtors, Holders of Claims or any other parties in interest. Except as otherwise provided in the Plan, the vote by a Holder of a Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors or the Reorganized Debtors (or any party in interest, as the case may be) to object to that Holder's Claim, or recover any preferential, fraudulent, or other voidable transfer or assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

In addition, no reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim is, or is not, identified in this Disclosure Statement. The Debtors or the Reorganized Debtors may seek to investigate, file, and prosecute objections to Claims and may object to Claims after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies such Claims or objects to Claims.

No representations outside this Second Amended 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 Second Amended 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 Second Amended 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 Second Amended 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**.

Certain tax consequences of the plan raise unsettled and complex legal issues and involve various factual determinations

Certain United States federal income tax consequences of the Plan are summarized in Section XIII below. Many of these consequences are dependent in part upon facts that are uncertain at this time (such as valuations) and legal questions that are complex and unsettled. The Debtors cannot ensure that the IRS will not take views contrary to those expressed in Section XIII below and no ruling from the IRS has been or will be sought regarding the tax consequences described therein. In addition, the Debtors cannot ensure that the IRS will not challenge the various positions the Debtors have taken, or intend to take, with respect to the tax treatment of the Plan to the Debtors or the holders of Claims, or that a court would not sustain such a challenge. Holders of Claims should consult their own tax advisors regarding the consequences of distributions to them and the tax positions taken by the Debtors in implementing the Plan.

No legal or tax advice is provided to you by this Second Amended Disclosure Statement

The contents of this Second Amended 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 Second Amended 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 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 Units) 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:

(e) (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;

(f) 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 Second Amended Disclosure Statement and supplements thereto, and documents filed with the SEC pursuant to the Exchange Act; or

(g) 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 or GGS Holdings will be subject to restrictions on resale. Affiliates of Reorganized GGS and GGS Holdings for these purposes will generally include their directors and officers and their controlling equityholders. While there is no precise definition of a "controlling" equityholder, 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 or the successor in interest to a 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 and imposes on selling equityholders 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 DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

Rights, Rights Offering Shares and New MIP Common Units

The Rights, the Rights Offering Shares and the New MIP Common Units 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 Warrants Does Not Cover All Transactions that Could Adversely Affect the Warrants

The terms of the Warrants will provide for anti-dilution protection in the event of a unit split, reverse unit split, unit 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 units at a price below the exercise price for the Warrants or below the fair market value for the New Common Units, that could adversely affect the value of the Warrants for which there will be no anti-dilution adjustment. Also, if GGS Holdings or 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. For U.S. federal income tax purposes, GGS Holdings will elect to be treated as an association taxable as a corporation and its common units, including the New Common Units, will be characterized as common stock.

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 Second Amended Disclosure Statement and the receipt of a final distribution under the Plan. Events subsequent to the date of this Second Amended 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 Units, 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 Units, Rights or Warrants; and persons who received their Claims, New Common Units, Rights or Warrants upon exercise of employee unit 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 Units, 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 Units, Warrants or Rights, such summary applies only to U.S. holders of Claims that acquire the New Common Units, 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, New Common Units, Rights or Warrants, 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 Units, 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

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 Units, Warrants, Rights, or a share of the Library Improvement or the SEI-GPI Cause of Action Creditor Recovery, 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 Units, Warrants, Rights and possibly the Library Improvement or the SEI-GPI Cause of Action Creditor Recovery. 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 Units 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.*, 2.94% for November 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 (or stock of a controlling corporation if also in bankruptcy) 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.

The Debtors likely will not qualify for the 382(l)(5) Exception. 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. 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. Treatment of the Escrow Account

The Creditor Representative is required under the Plan to treat the Escrow Account as a "disputed ownership fund" governed by Treasury regulation section 1.468B-9, and the remainder of the discussion in this Article XIII assumes that the Escrow Account will be so treated. However, there is some uncertainty with respect to the characterization of the Escrow Account, and the Debtors have not, and do not intend to, seek a ruling from the IRS or an opinion of counsel regarding the status of the Escrow Account as a disputed ownership fund. Accordingly, there can be no assurance that the IRS will not take a contrary position.

The Escrow Account will be a separate taxable entity for U.S. federal income tax purposes and will be subject to a separate entity-level tax on its income. The Creditor Representative will be responsible for payment, out of the assets of the Escrow Account, of any taxes imposed on the Escrow Account. The tax treatment of a distribution from the Escrow Account to a holder of a Claim generally is determined by reference to the Claim in respect of which the distribution is made.

D. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Allowed Claims

The U.S. federal income tax consequences of the Plan to a U.S. holder of a Claim may depend, in part, on 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 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 a Class 3B-3H Claim is treated as debt for tax purposes but the extension of the applicable 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**

The tax consequences to a U.S. holder of an Allowed Class 4A or Class 4B claim are uncertain. We intend to take the position that, for U.S. federal income tax purposes, the New Common Units and Warrants received by U.S. holders of Class 4A and Class 4B Claims are transferred by GGS as provided in the Plan (and are not transferred to the U.S. holders directly by GGS Holdings) and the exchange of an Allowed Class 4A or Class 4B Claim for New Common Units, Warrants, and Rights, if applicable, is not governed by Section 351 of the Tax Code. Except as otherwise explicitly stated, the remainder of the discussion in this Article XIII assumes that the exchange of Class 4A or Class 4B Claims is treated for U.S. federal income tax purposes in a manner consistent with the foregoing position.

The exchange of a Class 4A or Class 4B Claim for Common Units, Warrants and Rights, as applicable, should be a taxable transaction. Subject to the discussion under "Distributions After the Effective Date" below, a U.S. holder should generally recognize gain or loss on the exchange of a Class 4A or Class 4B Claim for Common Units, Warrants and Rights, as applicable, equal to the difference between (i) the fair market value of the New Common Units, Warrants, and Rights, if any, received (excluding New Common Units, 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 below under "Accrued Interest" and "Market Discount." The U.S. holder's tax basis in such New Common Units, Warrants and Rights should generally be their fair market value at the time received, and the U.S. holder's holding period in such New Common Units, Warrants and Rights, if any, should generally begin on the day following the day of receipt. However, the treatment of the Rights as described above is subject to uncertainty.

If the position described above is not followed, there are other possible characterizations of the exchange. If the IRS successfully challenges the position described above, U.S. holders may not be entitled to recognize a loss on the exchange.

U.S. holders of Allowed Class 4A and 4B Claims should consult their tax advisors regarding the tax consequences of the exchange, including: the tax consequences of any distributions that may be made after the Effective Date on account of the disallowance of any Disputed Claim, possible alternative treatments of the Rights and possible alternative characterizations of the exchange.

(b) **Rights**

The tax treatment of the Rights is uncertain. 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 New Common Units 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 New Common Units. Such a holder should have a holding period in such units 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 may be able to recognize a short-term capital loss equal to its tax basis in such Rights.

U.S. holders are urged to consult their tax advisors regarding the tax treatment of 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 New Common Units 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 New Common Units. Such a holder should have a holding period in such units 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 Taxable Disposition

Upon the sale, exchange, lapse, or other taxable 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 taxable 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 if (i) the exercise price is adjusted and as a result of such adjustment such holder's proportionate interest in GGS Holdings' 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 New Common Units. 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 Units**

(1) Distributions

The gross amount of any distribution of cash or property made to a U.S. holder with respect to New Common Units generally will be includible in gross income by a U.S. holder as dividend income to the extent

such distribution is paid out of current or accumulated earnings and profits, 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 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 New Common Units 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 New Common Units). To the extent that such distribution exceeds the U.S. holder's adjusted tax basis in its New Common Units, 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 New Common Units exceeds one year as of the date of the distribution.

(2) Sale, Exchange, or Other Taxable Disposition.

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 New Common Units in an amount equal to the difference, if any, between the amount realized for the New Common Units and the U.S. holder's adjusted tax basis in the New Common Units. Capital gains of non-corporate U.S. holders derived with respect to a sale, exchange, or other taxable disposition of New Common Units 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.

The tax consequences of a sale, exchange or other taxable disposition of New Common Units may vary from those described above if the tax position described under "Exchange of Claims" above is not followed.

Holders of New Common Units are urged to consult their tax advisors regarding the tax consequences related to the New Common Units.

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. If the IRS were to take a different position, the tax consequences could be materially different from those described below.

The tax treatment of U.S. holders of Allowed Class 5 Claims is subject to uncertainty. Subject to the discussion under "Distributions After the Effective Date" below, a U.S. holder of an Allowed Class 5 Claim should generally recognize gain or loss as a result of the exchange of its Class 5 Claim under the Plan in an amount equal to the difference between (1) the amount of cash and the fair market value of any other property (or, in the case of property treated as debt, the "issue price" of such debt) deemed to be received by such U.S. holder in exchange for the U.S. holder's Class 5 Claim (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 discussion below under "Accrued Interest" and "Market Discount." U.S. holders should consult their tax advisors regarding the proper tax treatment of the Escrow Account, any additional distributions therefrom after an initial distribution, and the applicable share of the Library Improvement or SEI-GPI Cause of Action Creditor Recovery, as applicable.

U.S. holders of Allowed Class 5 Claims should consult their tax advisors regarding the tax consequences of the Plan under their particular circumstances.

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 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 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 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, 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.

E. Information Reporting and Backup Withholding

Payments made pursuant to the Plan and other payments made by GGS Holdings (*e.g.*, dividends on the New Common Units) 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.**

F. 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 Committee and the Ad Hoc Group.